



DPA GROUP N.V.

(a public limited liability company incorporated under the laws of The Netherlands, having its corporate seat in Amsterdam)

2 for 3 rights offering of 11,910,997 new ordinary shares to existing holders of ordinary shares at an issue price of EUR 1.50 per ordinary share and a private placement of 12,000,000 new ordinary shares at an issue price of EUR 1.50 per ordinary share

This document (the **Prospectus**) relates to the issuance and admission to the listing of 23,910,997 ordinary shares in the share capital of DPA Group N.V. (**DPA** or the **Company** or the **Issuer**), a public company with limited liability incorporated under the laws of The Netherlands, of which 11,910,997 ordinary shares will be offered to existing holders of ordinary shares and 12,000,000 ordinary shares will be privately placed.

The Issuer will issue 23,910,997 new ordinary shares in the capital of the Company (the **New Shares**) with a nominal value of EUR 0.10 per ordinary share (the **Issue**). The Issue will comprise (A) a private placement of (i) 10,000,000 New Shares to Atrium Beheer en Advies B.V. and O.O. Berten Holding B.V. as part of the consideration for the acquisition of Nederlandse Interim Groep B.V. (the **Consideration Shares**) and (ii) 2,000,000 New Shares to Atrium Beheer en Advies B.V. and O.O. Berten Holding B.V. as additional conditional consideration for the abovementioned acquisition (the **Conditional Consideration Shares**); and (B) a rights offering consisting of 11,910,997 New Shares (the **Offer Shares**) by granting the existing holders of ordinary shares in the Company with a nominal value of EUR 0.10 each (the **Ordinary Shares**) at the Record Date (as defined below) the right to subscribe for Offer Shares pro rata parte to their holdings of the Ordinary Shares at an issue price of EUR 1.50 per Offer Share (the **Issue Price**), subject to the applicable securities laws and on the terms set out in this Prospectus (the **Offering**). These transferable subscription rights (the **Rights**) will entitle the holders thereof to subscribe for the Offer Shares at the Issue Price, provided that the holder is an Eligible Person (as defined in "Definitions"). The Consideration Shares, the Conditional Consideration Shares and the Offer Shares are collectively also referred to as the **New Shares**.

Each Shareholder (as defined in chapter 20 "Definitions") holding Ordinary Shares immediately following the close of trading in the Ordinary Shares on NYSE Euronext in Amsterdam (**Euronext Amsterdam**) at 17:40 hours, Central European Time (**CET**), on 11 April 2011 (the **Record Date**), will be entitled to one Right for each Ordinary Share held. An Eligible Person will be entitled to subscribe for two Offer Shares for every three Rights held. Accordingly, Eligible Persons will have the right to subscribe for two Offer Shares for every three Ordinary Shares held on the Record Date. Rights can only be exercised in multiples of three. Eligible Persons may, subject to applicable securities laws, subscribe for Offer Shares through the exercise of their Rights from 9:00 hours CET on 7 April 2011 until 15:00 hours CET on 20 April 2011 (the **Subscription Period**). An Eligible Person can only validly exercise his Rights before the end of the Subscription Period. After the Subscription Period has ended, an Eligible Person will no longer be able to exercise his Rights and his Rights will lapse. Once an Eligible Person has validly exercised his Rights, he cannot revoke or modify that exercise except as otherwise provided in this Prospectus (see chapter 16 "The Offering – Subscription Period"). Application will be made for the admission to trading of the Rights on Euronext Amsterdam. DPA expects that trading in the Rights will commence on Euronext Amsterdam

on or about 9:00 hours CET on 7 April 2011 and will cease on or about 13:00 hours CET on 20 April 2011, barring unforeseen circumstances.

After the Subscription Period has ended, any Offer Shares that were issuable upon the exercise of Rights, but have not been subscribed for during the Subscription Period will be subscribed and paid for by Project Holland Deelnemingen (the **Underwriter**) at the Issue Price, subject to the terms and conditions of the underwriting agreement between the Company and the Underwriter dated 4 April 2011 (the **Underwriting Agreement**).

Shareholders are warned that unexercised Rights will lapse without value. Shareholders who do not, or are not permitted to, exercise any of their Rights granted under the Offering will suffer an immediate dilution of approximately 57% as a result of the Offering and the issuance of the Offer Shares. Shareholders who will validly exercise all of their Rights granted under the Offering will suffer an immediate dilution of approximately 29% as a result of the issuance of the Offer Shares.

Investing in the New Shares and trading in the Rights involves certain risks. See "Risk Factors" for a discussion of certain factors that should be considered before investing in the New Shares or trading in the Rights.

Application will be made for the listing and trading of the New Shares on Euronext Amsterdam. DPA expects that the New Shares will be listed, and that trading in the New Shares will commence, on Euronext Amsterdam, at 9:00 hours CET on 27 April 2011, barring unforeseen circumstances. It is expected that payment for the Offer Shares and delivery of the New Shares will be made on or about 27 April 2011 (the **Closing Date**).

This Prospectus has been prepared in accordance with chapter 5.1 of the Dutch Financial Supervision Act ("*Wet op het financieel toezicht*") (the **FSA**) and the rules promulgated thereunder. This Prospectus has been filed with and approved by the Dutch Authority for the Financial Markets ("*Stichting Autoriteit Financiële Markten*") (the **AFM**).

Prospectus dated 5 April 2011

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1. SUMMARY

The following information should be read as an introduction to this Prospectus only. Any decision to invest in the Rights or the New Shares should be based on a consideration of this Prospectus and the information incorporated by reference into this Prospectus as a whole and not just this summary.

Where a claim relating to the information contained in, or incorporated by reference into, this Prospectus is brought before a court in a Member State, the claimant might, under the national legislation of that Member State, have to bear the costs of translating this Prospectus or any document incorporated by reference herein before the legal proceedings are initiated. Civil liability attaches to those persons who have tabled the summary, but only if this summary (or any translation of this summary) is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus (including information incorporated by reference herein).

*In this Prospectus, any references to "DPA" and the "Company" refer to DPA Group N.V. The "DPA Group" refers to DPA and its subsidiaries. The "Combination" refers to the combination of the DPA Group and Nederlandse Interim Groep B.V. and its subsidiaries (NIG) following the completion of the acquisition by DPA of all the issued and outstanding shares in the capital of NIG from Atrium Beheer en Advies B.V. and O.O. Berten Holding B.V. (the **Acquisition**).*

1.1 Company activities

The DPA Group offers multidisciplinary secondment services – with an emphasis on finance, IT and supply chain – in the form of consultancy, secondment, interim management, recruitment and outsourcing for skilled and educated professionals. The DPA Group has its office in Amsterdam, The Netherlands and is active in the Dutch market. The DPA Group's clients are generally top-200 and mid-market Dutch companies.

The DPA Group distinguishes four industry groups, on which it concentrates its services: (i) banking and insurance; (ii) government and public services; (iii) professional services and utilities, and (iv) trade, transport and industry.

1.2 Reasons for the Offering

On 13 January 2011, DPA entered into an agreement with Atrium Beheer en Advies B.V. and O.O. Berten Holding B.V. (the **Sellers**) for the sale and purchase of all the issued and outstanding shares in the capital of NIG. Completion of the Acquisition is subject to certain conditions, amongst others, the successful completion of the Offering (see paragraph 6.8). Closing of the Acquisition is expected to take place on 27 April 2011.

The primary reason for the Offering is to finance the Acquisition. Other reasons are to repay the outstanding part of the subordinated loan granted by certain major Shareholders as set out in paragraph 1.3, finance the integration in connection with the Acquisition, strengthen the liquidity position of DPA and support its growth ambitions.

The Acquisition will strengthen the positioning of DPA and is in line with DPA's current strategy.

1.3 Use of Proceeds

The gross proceeds of the Offering amount to EUR 17,862,495. The costs of the Offering are estimated to be EUR 510,000. The net proceeds of the Offering (around EUR 17,352,495) will be used to (i) fund the cash component of the consideration for the Acquisition (EUR 10,422,088), (ii) pay the costs of the transaction, and (iii) repay the outstanding part of the subordinated loan (EUR 2,471,666) granted by certain major Shareholders (*i.e.* Delta Lloyd Levensverzekeringen N.V., Janivo Beleggingen B.V., and Gestion Deelnemingen V B.V.). The remainder of the net proceeds, estimated to be EUR 4,100,000 will be used to (iv) pay for the integration in connection with the Acquisition, and (v) strengthen the liquidity position of DPA and support the growth ambitions of DPA.

The Consideration Shares and Conditional Consideration Shares are issued to the Sellers (each 50%) as part of the consideration for the Acquisition.

1.4 Risk Factors

Investing in the Rights and the New Shares should only take place after careful consideration of the Risk Factors. The DPA Group faces risks (a) in connection with its business and the market in which it operates; (b) relating to the Acquisition and (c) relating to the Ordinary Shares and in general:

- (a) Business and market-related risks
- General economic conditions may adversely affect the DPA Group's business, in particular in light of the expected decline in the government sector
 - The risk of not being diversified
 - Highly competitive and easily accessible market
 - Loss of, or failure to secure, preferred supplier status
 - Risk of failure to attract and retain personnel
 - Because of the nature of the secondment market, the DPA Group faces potential employment- and pension-related liabilities and insurance risks
 - The DPA Group is subject to complex laws and regulations which may adversely affect its ability to conduct its business and may increase its costs
 - Risks related to the employment of temporary employees
 - The DPA Group is exposed to failure of its risk management and control framework
 - The DPA Group faces risks associated with the collection of trade receivables
 - Risks of not being able to manage growth effectively
 - Risks associated with the future impairment of goodwill and acquisition-

related intangible assets

- Risks relating to deferred tax assets
- Risks associated with new management structure
- Failure to complete the Acquisition could adversely affect the Company's financial position

(b) Risks relating to the Acquisition

- DPA might not be able to integrate NIG into its business
- The Combination might not be able to realise the business benefits and synergies of the Acquisition
- Risks associated with the integration of administrative processes and systems of the Combination
- The Acquisition might result in a loss of clients for the Combination

(c) Risks relating to the Ordinary Shares and general risks

- If you do not exercise all of your Rights, your percentage ownership of the Ordinary Shares will be significantly diluted
- If you do not properly exercise your Rights before the end of the Subscription Period, you will no longer be able to exercise those Rights and you will not receive any compensation for them
- DPA can not assure you that an active trading market will develop for the Rights and, if a market does develop, the Rights may be subject to greater volatility than the Ordinary Shares
- The market for the Ordinary Shares might be inactive
- The marketability of the Ordinary Shares may decline and the market price of the Ordinary Shares may fluctuate and decline below the Issue Price
- As Shareholder, you may experience immediate and substantial dilution in the value of the Offer Shares
- The ownership of the Ordinary Shares may partly be concentrated with one or more major Shareholders and their interests may conflict with the interests of other Shareholders
- Future sales or the possibility of future sales of a substantial number of Ordinary Shares by Shareholders may lead to a decline in the price of the Ordinary Shares
- If closing of the Offering does not take place on the Closing Date and the Offering is withdrawn, both the exercised and the unexercised Rights will be

forfeited without compensation to their holders and the subscriptions for and allocation of Offer Shares that have been made, will be disregarded

- DPA may decide not to - or may not be able to - pay dividends

Summary of the Offering and listing

Issuer	DPA Group N.V., a public limited liability company (" <i>naamloze vennootschap</i> ") incorporated under the laws of The Netherlands, with its corporate seat in Amsterdam, The Netherlands.
Number of Ordinary Shares outstanding at the date of this Prospectus	17,866,495
Number of New Shares	23,910,997
Number of Ordinary Shares outstanding after issue of the New Shares	41,777,492
Listing of and trading in the Ordinary Shares	The outstanding Ordinary Shares are listed and traded on Euronext Amsterdam under the symbol "DPA" and the ISIN Code NL0009197771.
Voting Rights	Shareholders are entitled to one vote per Ordinary Share at General Meetings.
Offering	The Offering comprises 11,910,997 Offer Shares, which are being offered as described in this Prospectus.
Private placement	The private placement comprises the Consideration Shares (10,000,000 New Shares) and the Conditional Consideration Shares (2,000,000 New Shares).
Issue Price	EUR 1.50 per Offer Share.
Rights	<p>Subject to applicable securities laws, the existing Shareholders as at the Record Date are being granted Rights to subscribe for Offer Shares at the Issue Price, in amounts pro rata parte to their holdings in the Ordinary Shares. Each Eligible Person holding Ordinary Shares immediately following the close of trading on Euronext Amsterdam on the Record Date will be entitled to subscribe for two Offer Share for every three Rights held. Rights can only be exercised in multiples of three.</p> <p>If you hold Ordinary Shares on the Record Date, the financial intermediary through which you hold Ordinary Shares will customarily give you details of the aggregate number of Rights to which you will be entitled, subject to applicable securities laws. Your financial intermediary will supply you with this information in accordance with its usual customer relation procedures. You should contact your financial intermediary if you are a Shareholder entitled to receive Rights but have received no information with respect to the Offering.</p>

Record Date The Record Date is immediately following the close of trading in the Ordinary Shares on Euronext Amsterdam at 17:40 hours CET on 11 April 2011.

Ex-Right Date As from 09:00 hours CET on 7 April 2011 the Ordinary Shares will trade ex-Rights.

Trading in the Rights Trading in the Rights on Euronext Amsterdam is expected to commence on 09:00 hours CET on 7 April 2011 and will cease on or about 13:00 hours CET on 20 April 2011. The rights will be traded under the symbol "DPA RR".

If you are a Shareholder and you wish to sell all or part of your Rights and you are holding your Ordinary Shares through a financial intermediary, you should instruct the financial intermediary through which you hold your Rights in accordance with the instructions received from it. If you are an Eligible Person you may also instruct your financial intermediary to purchase Rights on your behalf.

If you are interested in trading or purchasing Rights, you should be aware that you may be restricted from purchasing and/or exercising your Rights and acquiring Offer Shares if you are located in a jurisdiction other than The Netherlands and therefore ineligible to participate in the Offering.

Subscription Period Subject to applicable securities laws, Eligible Persons can only validly exercise their Rights during the Subscription Period. The last date and/or time before which notification of exercise instructions may be validly given by you may be earlier than the end of the Subscription Period, depending on the financial intermediary through which your Rights are held.

Once you have validly exercised your Rights, you cannot revoke or modify that exercise unless DPA amends a material term of the Offering or amends this Prospectus in any material respect. If you have exercised your Rights, you will be obliged to pay the Issue Price for any Offer Shares being subscribed for.

If you have not validly exercised your Rights before the end of the Subscription Period at 15:00 hours CET on 20 April 2011, you will no longer be able to exercise your Rights.

Underwriter	Project Holland Deelnemingen has agreed, subject to certain conditions, to subscribe and pay for any Offer Shares for which no Rights have been validly and timely exercised.
Subscription Agent	SNS Securities
Listing Agent	SNS Securities
Paying Agents	For the Rights: SNS Securities For the Ordinary Shares: Kempen
Payment and delivery	<p>Payment for the Offer Shares to the Subscription Agent must be made no later than on the Closing Date, which is expected to be 27 April 2011.</p> <p>If you hold your Rights through a financial intermediary, you should pay the Issue Price for the Offer Shares that you have subscribed for in accordance with the instructions you have received from such financial intermediary. Financial intermediaries may require payment prior to the Closing Date.</p> <p>Delivery of the New Shares will take place through the book-entry systems of Euroclear Nederland.</p>
Ranking and dividends	The New Shares will, upon issue, rank equally in all respects with the then outstanding Ordinary Shares and will be eligible for any dividends which DPA may declare on the Ordinary Shares after the issue date.
Listing and trading of the New Shares	<p>Application will be made to list the New Shares on Euronext Amsterdam. DPA expects that the New Shares will be listed, and that trading in the Offer Shares will commence, on Euronext Amsterdam on 27 April 2011, barring unforeseen circumstances.</p> <p>The New Shares will be listed and traded on Euronext Amsterdam under the symbol "DPA".</p>
Codes for the Ordinary Shares (including the New Shares)	<p>ISIN : NL0009197771</p> <p>Common code : 043625268</p>
Codes for the Rights	<p>ISIN : NL0009833039</p> <p>Common code : 060143908</p>
Selling and transfer restrictions	No action has been or will be taken to permit a public offering of the Rights or the Offer Shares in any jurisdiction outside The Netherlands. The Rights and the Offer Shares have not been and will not be registered

under the Securities Act, and may not be offered, issued, sold, taken up, delivered, renounced, or transferred in or into the United States. Subject to applicable securities laws, the Rights are being granted to existing Shareholders. The Rights may only be exercised by Eligible Persons. The Offer Shares are being offered by the Company only pursuant to Regulation S and only in those jurisdictions in which, and only to those persons to whom, offers and placement of the Offer Shares (pursuant to the exercise of the Rights or otherwise) may lawfully be made.

Holders of Rights who exercise or trade their Rights or persons who purchase Rights will be deemed to have made the representations and warranties set out elsewhere in the Prospectus.

Potential investors in the Rights or the Offer Shares should carefully read "Selling and Transfer Restrictions".

Conditions to the Offering

The Offering is subject to certain conditions for the benefit of the Underwriter. If the conditions to the Offering are not met or not waived by the Underwriter, the Underwriter may terminate the Underwriting Agreement, in which case the obligation of the Underwriter to subscribe and pay for the unsubscribed Offer Shares will lapse. In this event, the Offering will be withdrawn. Upon withdrawal of the Offering, the Rights granted will be forfeited without compensation to their holders or the persons entitled to the rights attached thereto and the Offer Shares will not be offered and issued. Any subscription payment received by the Company will be returned promptly, without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights, but non-settled trades will be deemed null and void. There will be no refund in respect of any Rights purchased in the market. All trades in Rights prior to the Closing Date are at the sole risk of the parties concerned. The Company, the Subscription Agent, the Underwriter and Euronext Amsterdam do not accept any responsibility or liability for any loss or damage incurred by any person as a result of a withdrawal of the Offering or (the related) annulment of any transactions in Rights on Euronext Amsterdam.

Lock-up arrangements

The Sellers have agreed certain lock-up arrangements with respect to the Consideration Shares and Conditional Consideration Shares. Subject to certain conditions the lock-up period applies until 1 January 2014.

Governing law

Dutch law.

Summary Selected Consolidated Financial Data

The summary selected consolidated financial data set forth below is that of the DPA Group. The selected consolidated financial data should be read in conjunction with the consolidated financial statements and notes thereto incorporated by reference in this Prospectus as set out in pages 30 up to and including 68 of the Annual Report 2010. The year-end consolidated financial data for the financial year 2010 is extracted from DPA's consolidated financial statements that have been audited by KPMG, the Company's independent auditors as from the financial year 2010. The restated year-end consolidated financial data for the financial years 2009 and 2008 is extracted from DPA's consolidated financial statements for the financial year 2010. As a result of the restatement of the 2008 and 2009 year-end consolidated financial data, the amounts included in the below table of key figures will differ from DPA's consolidated financial statements for 2008 and 2009 as audited by Mazars. The financial statements and accounts from which the summary selected consolidated financial data set forth below have been derived were prepared in accordance with IFRS. The summary selected consolidated financial data set forth below may not contain all of the information that is important to investors. The table below shows the DPA Group's full year key figures for the financial years ending 31 December 2010, 31 December 2009 and 31 December 2008.

Key figures

(x EUR 1,000,000)	2010	2009 (restated)*	2008 (restated)*
Net revenue	36.3	51.3	70.2
Gross margin	7.4	9.6	17.9
As % of the net revenue	20.4%	18.6%	25.5%
Operating result	-6.5	-9.9	-16.2
Profit before tax	-6.9	-10.2	-17.0
Net result	-5.0	-7.7	-16.0
Equity	13.7	13.0	20.0
Earnings per share (x EUR)	-0.34	-0.70	-1.33
Direct employees at year-end (in headcount)	230	352	505
Direct freelance employees at year-end (in headcount)	79	109	137
Indirect employees at year-end (in headcount)	64	68	91

Indicators (x EUR 1,000)	2010	2009 (restated)*	2008 (restated)*
Net result	-5,011	-7,745	-16,031
Equity	13,685	12,951	19,610
Solvency (in %)	41.6	35.1	38.8
Liquidity (in %)	72.4	77.3	79.6
Net cash	-1,588	-2,115	-7,115
Net debt/EBITDA	-0.8	-0.5	-8.6
Interest-coverage ratio	-11.3	-13.8	-1.0

Balance Sheet Data (x EUR 1,000)	2010	2009 (restated)*	2008 (restated)*
Cash and cash equivalents	1,366	1,236	-
Total assets	32,886	36,776	48,185
Total equity	13,685	12,924	18,703

* The annual accounts 2008 and 2009 of the Company were restated as a result of a statement ("*Mededeling*") made by the AFM in the course of 2010 following a review of the annual accounts 2009. As a result of this review the AFM indicated it did not agree on the accounting treatment of certain amounts DPA received related to a lease agreement concluded by the Company in 2008. The AFM concluded, in line with IFRS guidance (SIC 15), that the amounts received should be treated as incentives and allocated to the term of the aforementioned new lease agreement. DPA however credited amounts received to the profit and loss account at once. In the annual accounts 2010 a correction was made in this regard to the opening equity per 1 January 2009 (EUR 2,540,000 negative) and the net result for 2009 was restated downwards by an amount of EUR 150,000. From the financial year 2011 up to the financial year 2017, the revised accounting treatment will result in a recurring decrease of rental expenditure amounting to EUR 455,000 (pre tax) on an annual basis.

The restated 2008 and 2009 figures are "unaudited", since the required adjustments have been applied to the audited financial statements for 2008 and 2009. The restatement has no impact on the future cashflows of the Company. More details on the restatement can be found in chapter 9 "Capitalisation and Indebtedness".

2. RISK FACTORS

Prospective investors should carefully consider the risk factors set out below, together with the other information contained in this Prospectus, before investing in the Rights or the New Shares. If any of the following risks actually occurs, DPA's or, where the context requires, the DPA Group's business, prospects, financial condition or operating results could be materially adversely affected. In that case, the value of the Rights and the New Shares could decline and investors could lose all or part of the value of their investment.

The risks described below are the risks which DPA currently considers to be material for the DPA Group and/or the Combination, but these risks are not the only ones the DPA Group and the Combination faces. Additional risks and uncertainties that DPA is currently not aware of or believes to be immaterial may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the New Shares. All of these risk factors are contingencies which may or may not occur. One or more of the risks described below could affect the DPA Group and the Combination simultaneously. DPA is not in a position to express a view on the likelihood of any such contingency occurring.

Prospective investors should carefully review the entire Prospectus, including the information incorporated by reference, and should form their own views and make their own decisions on the merits and risks of investing in the Rights or the New Shares in light of their own personal circumstances. Furthermore, prospective investors should consult their own financial, legal and tax advisors to carefully review the risks associated with an investment in the New Shares.

2.1 Business and market-related risks

After the Acquisition, which would double the Company's turnover and would make the Company more diversified, all risks factors except for risk factors (b) and (d) remain materially the same.

- (a) General economic conditions may adversely affect the DPA Group's business, in particular in light of the expected decline in the government sector

The specialised secondment industry is affected by general economic conditions. An economic downturn in The Netherlands may adversely affect the DPA Group's business. Demand for temporary employees is dependent on the economic conditions in The Netherlands. In periods of economic growth, companies often hire temporary employees before full-time employees are hired. However, as economic activity slows, companies reduce their use of temporary employees before laying off full-time employees. Therefore, an economic downturn could have a material adverse effect on the DPA Group's business, prospects, operating results and/or financial position. The DPA Group's business may also be negatively affected by economic conditions during periods of strong growth. During these periods the Company might need to offer employees better terms and conditions, including higher salary, in order to retain sufficient employees to service its clients.

The DPA Group distinguishes four industry groups or market sectors on which it concentrates its services: (i) banking and insurance, (ii) government and public services, (iii) professional services and utilities, and (vi) trade, transport and industry. All these sectors are influenced by the economic cycle. However, when economic activity decreases it will first impact the trade, transport and industry sectors. Lower consumer confidence and spending early in a recession

will cause lower industrial activity, trade and depletion of stocks. Subsequently, investments and therefore banking activity will drop and governments will try to stimulate economic activity by increased spending and stimulus packages. Later in the cycle governments will be forced to cut back on these stimulus packages and reduce spending to solve the high budget deficits. Also professionals services will be impacted later in the cycle since it will take some time before projects are cancelled or contracts with high level professionals are cancelled.

As mentioned in paragraph 5.5(c) the government sector is expected to show a strong negative trend (-65 percent) in the first half of 2011 (source: ABN AMRO report, January 2011). This sector is therefore a specific point of attention for DPA. In 2010, the DPA Group obtained 26% of its turnover from the public sector and NIG 29% during the same period. Should this negative trend in the government sector indeed materialize, then there is a risk that DPA's and NIG's financial results from this sector will be negatively affected.

(b) The risk of not being diversified

The DPA Group has confined its business to The Netherlands and is therefore not able to divide its risks between regions with different economic cycles. The DPA Group's activities (IT, finance and supply chain) are concentrated on certain sectors of business. These sectors could each be impacted differently by a change in the economic conditions. Depending on the change of the economic conditions, some sectors could be affected earlier in time than others, or more heavily affected than others.

Like the DPA Group, NIG has also confined its business to The Netherlands. Therefore the Acquisition does not mitigate the risk of a material adverse effect as a result of the general economic conditions in The Netherlands.

The Acquisition increases the number of sectors (legal, public engineering and banking & insurance) in which the DPA Group is active. This mitigates the risk that all of the Combination's activities are affected at the same time in case of a change in the general economic conditions. The DPA Group will therefore be less vulnerable to the impact of such change. After the Acquisition this risk will thus become less material.

(c) Highly competitive and easily accessible market

The market for staffing services in The Netherlands is highly competitive and many parties (including large, international staffing services providers and smaller, regional and local companies) are active in it. In addition, the staffing services market is easily accessible for new entrants with few barriers to entry, thus potentially limiting the DPA Group's ability to maintain or increase its market share or margins. Moreover, competition from internet-based services has increased, some of which seek to displace traditional staffing services providers with new business models. The DPA Group expects that generally competition will remain high in the future.

In each sector in which the DPA Group operates (i.e. IT, supply chain and finance), it competes for clients, qualified candidates and employees with other firms offering staffing services. In each market, the DPA Group competes with large companies in general but also with small companies who compete with the DPA Group only in one sector in particular. Certain of the DPA Group's large competitors, including Yacht, Accenture, Centric, Eiffel, Capgemini, Ordina, Welten, and ConQuaestor, may have greater marketing or financial resources than the DPA Group. The DPA Group's small competitors include a large variety of secondment and consulting firms, mainly in the field of IT and finance. The DPA Group also

faces the risk that certain of its current and/or prospective clients may decide to provide similar services internally or use other independent contractors. Accordingly, there can be no assurance that the DPA Group will not encounter increased competition in the future, which could have a negative effect on the DPA Group's business, prospects, operating results and/or financial condition.

(d) Loss of, or failure to secure, preferred supplier status

A material portion of the DPA Group's (potential) revenues are attributable to larger, mostly public (potential) clients. In 2010, 17% of the DPA Group's total revenues were attributable to the three largest clients with a preferred supplier status. These clients tend to restrict their staffing services requirements to a limited number of preferred suppliers, which are selected periodically and usually for a period of one to three years. Failure to retain preferred supplier status in respect of an existing large client, or to successfully tender for preferred supplier status in respect of prospective large clients, may have a material adverse affect on the DPA Group's business, prospects, operating results and financial condition.

Most preferred customer contracts of DPA have a duration of approximately 3 to 4 years when contracted and are often extended.

Preferred supplier contracts with the 6 largest customers accounted for 27% of DPA's 2010 turnover. 55% of this turnover was generated through contracts that have no end date, 45% through contracts with an average term of 1.5 years subject to extension.

The risk of loss of, or failure to secure, preferred supplier status will be mitigated by the Acquisition. After the Acquisition, the Company expects to strengthen its position to retain its preferred supplier status with existing clients and successfully tender for preferred supplier status in respect of prospective large clients. The increased scale and broader portfolio of services will increase its chance of winning tender processes because large customers increasingly allow only large scale suppliers with a diversified product portfolio to the tender process.

Furthermore, following the Acquisition DPA will have an enlarged customer base, thus reducing the dependence on large customers: the top 3 customer revenue of DPA drops from 17% of DPA's total revenues to 14% of the Combination, and the top 10 customer revenue drops from 38% to 29%, thus this risk will be mitigated for the Combination. After the Acquisition this risk will become less material.

(e) Risk of failure to attract and retain personnel

The DPA Group's business is largely dependent on its ability to attract and retain skilfull, qualified and experienced personnel. In addition, the needs of clients vary and are subject to variable economic conditions and changes in technology, education and training levels. Competition for these individuals is intense, especially for personnel with proven professional or technical skills, and in certain markets and sectors there can be severe shortages of available qualified personnel. There can be no assurance that the DPA Group will continue to attract and retain personnel with the requisite skill, qualifications and experience in sufficient numbers and on terms of employment acceptable to the DPA Group. A failure to do so in the future may have an adverse effect on the DPA Group's business, prospects, operating results and/or financial condition. Similarly, increases in salary, compensation and/or benefits of qualified personnel resulting from competition for those candidates may have an adverse effect on the DPA Group's business, prospects, operating results and/or financial condition.

- (f) Because of the nature of the secondment sector, the DPA Group faces potential employment- and pension-related liabilities and insurance risks

The DPA Group concentrates its business solely on providing staffing services. The persons recommended by the DPA Group are placed in the – temporary – employment of its clients. Inherent in this activity is the risk of possible claims by clients against the DPA Group for errors and omissions caused by these employees, underperformance by these employees, misuse of client proprietary information, misappropriation of funds, employment of unqualified personnel, theft of client property, other criminal activity, misconduct, torts and other similar claims.

Furthermore, the DPA Group may be subject to claims made directly by candidates and/or employees, and/or fines or administrative sanctions by governmental authorities, relating to discrimination, harassment, violations of health and safety regulations, payment of workers' compensation claims, violations of (collective) employment conditions and/or other employment (including tax) related laws and regulations. The DPA Group may furthermore be subject to possible claims arising from secondary liabilities, e.g. the Dutch chain liability ("*ketenaansprakelijkheid*") and Dutch temping liability ("*inlenersaansprakelijkheid*") within the meaning of the Dutch Collection Tax Act 1990 ("*Invorderingswet 1990*"), as a result of which Dutch wage withholding tax and social security contributions, as well as interest and fines may be due. To mitigate this risk, the DPA Group has policies and guidelines in place, including candidate screening processes and contractual limitations on liability, to protect against such claims by clients and employees. However, the failure of the DPA Group's clients or employees to observe the DPA Group's relevant policies and guidelines or applicable laws, rules and regulations may result in the DPA Group having to pay damages or fines and may result in negative publicity, each of which may have an adverse effect on its current business, future prospects, results of operations and financial condition.

To reduce exposure, the DPA Group maintains insurance policies covering liabilities in relation to its employees and the activities of the DPA Group. This type of coverage is generally subject to conditions and may not continue to be available on terms acceptable to the DPA Group, or at all. The amount of this coverage may also be inadequate to cover liabilities to which the DPA Group may be subject. If the DPA Group's insurance coverage proves to be inadequate, this could have a material adverse effect on its business, prospects, operating results and/or financial condition.

The DPA Group has entered into a collective bargaining agreement (*collectieve arbeidsovereenkomst*) applicable to most of its interim professionals. The DPA Group (including NIG following the Acquisition) does not apply the collective bargaining agreement within the staffing services industry called the "*ABU CAO*" (declared generally binding as of 19 June 2009) to its employees as DPA and NIG believe it is not applicable to them. Should a court disagree and require full application of the ABU CAO, the DPA Group including NIG (which offers its employees additional income in compensation for the absence of a pension arrangement) might be required to fund pension premiums of the pension scheme pursuant to the ABU CAO, also with retroactive effect for previous years. Management believes that the net one-off impact for the previous years will be limited, and that going forward the pension premiums can largely be recovered out of the existing remuneration and other mitigants, but there can be no assurances in this respect, and if unsuccessful the adverse impact on the Company's financial position and results of operations can be material.

- (g) The DPA Group is subject to complex laws and regulations which may adversely affect its ability to conduct its business and may increase its costs

The DPA Group is subject to complex laws and regulations in The Netherlands, which are subject to change. These laws and regulations may restrict the DPA Group's freedom to do business (including limiting its activities and/or growth), increase the costs of doing business and/or may reduce the DPA Group's overall profitability. New or more stringent laws and regulations may be introduced in the future. The amendment of existing laws and regulations, the introduction of new laws or regulations and/or the DPA Group's failure to comply with existing or amended or new laws or regulations may harm the DPA Group's business, prospects, operating results and/or financial condition. There can be no assurance that (i) the DPA Group will be able to secure additional licences that may be required for providing its current or contemplated future services, (ii) the DPA Group will not be made subject to additional or more stringent laws and regulations in the future, including tax and social security related laws and regulations.

(h) Risks related to the employment of temporary employees

The DPA Group employs a large number of temporary employees and is in that capacity responsible for the due payment of the unemployment insurance premiums for those employees. The DPA Group bears the risks of unemployment and will not in all cases be able to charge the costs related to these risks to its clients. Such inability may have a material adverse effect on the DPA Group's margins, and thus on its business, prospects, operating results and/or financial condition.

(i) The DPA Group is exposed to failure of its risk management and control framework

The DPA Group invests time and effort in its strategies and procedures for managing the various risks to which it is exposed. These strategies and procedures could nonetheless fail or not be fully effective under some circumstances, particularly if the DPA Group is confronted with risks that it has not fully or adequately identified or anticipated. If circumstances arise that the DPA Group did not identify, anticipate or correctly evaluate in developing its risk and control framework, these circumstances may have an adverse effect on its business, prospects, operating results and/or financial condition.

DPA is currently focussing on, and putting additional effort in, improving its internal control systems, which systems might historically not always have complied with the requirements of the Supervisory Board. Malfunctioning of internal control systems may have an adverse effect on DPA's business, prospects, operating results and/or financial condition.

(j) The DPA Group faces risks associated with the collection of trade receivables

Trade receivables constitute a significant portion of the DPA Group's assets and are, therefore, a major business investment. Successful control of the trade receivables collection process requires the development of appropriate contracting, invoicing, credit, collection and financing policies. Any default by a material debtor, or a failure by the DPA Group to maintain such policies could have a negative effect on its business, financial condition and results of operations.

(k) Risk of not being able to manage growth effectively

The growth of the DPA Group requires that the DPA Group improves its information and communication technology systems and is able to manage the additional operations and employees. The DPA Group's inability to meet one or more of those requirements in whole or in part may have an adverse effect on DPA Group's strategy, business, prospects, operating

results and/or financial condition.

- (l) Risks associated with the future impairment of goodwill and acquisition-related intangible assets

The goodwill and acquisition-related intangible assets reported by DPA will be tested for impairment at least annually or more frequently if changes in circumstances occur that require the performance of an impairment test. The goodwill and acquisition-related intangible assets may have to be impaired depending on the future cash flows of the relevant business. Any impairment could affect the DPA Group's net financial results and group equity.

- (m) Risk relating to deferred tax assets

Deferred tax assets, including those resulting from tax loss carry-forwards, are recognised as far as they are considered recoverable. The DPA Group has accounted for deferred tax assets (EUR 2,256,000 as per 31 December 2010) that will need to be reviewed periodically to determine whether or not these deferred tax assets are still recoverable within a reasonable time. An adverse development in the results or projected results of the DPA Group could have a material impact on valuation of deferred tax assets and hence on the financial results and group equity of the DPA Group.

- (n) Risks associated with new management structure

The Board of Directors consists of Mr Delwel and Mr Boodie (both since 1 June 2010). On 9 March 2011, the General Meeting appointed Mr Winter and Mr Berten as new members of the Board of Directors subject to and effective as per the date of completion of the Acquisition. Each director has his own tasks within the Board of Directors. This management structure with four directors and a division of tasks is new to the Company. Efficient coordination and collaboration between the four directors will determine the successful implementation of DPA's strategy. The success of the new Board of Directors depends on the cooperation of the four members. The Supervisory Board will pay specific attention to mitigate the risk associated with the new board structure of four directors. If, however, the structure turns out not to be effective, this could have a negative impact on the implementation of DPA's strategy and on DPA's financial condition. This might also lead to a change in the composition of the Board of Directors.

- (o) Failure to complete the Acquisition could adversely affect the Company's financial position

On 13 January 2011, DPA entered into an agreement with the Sellers for the sale and purchase of all the issued and outstanding shares in the capital of NIG. If the parties to the agreement are not successful for any reason in the completion of the Acquisition, *e.g.* due to non fulfilment of a condition precedent, the financial position of the Company will be adversely affected due to the Acquisition costs and the costs of the Offering (roughly estimated to be EUR 650,000). The Company might be required to raise additional capital or seek other funding, which could come in the form of debt, equity or a combination thereof.

2.2 Risks relating to the Acquisition

- (a) DPA might not be able to integrate NIG into its business

The Acquisition is expected to be completed on or about 27 April 2010. The process of integrating the business of NIG may be prolonged due to unforeseen difficulties and may

require a disproportionate amount of DPA's resources and management's attention. If the operations of DPA and NIG do not successfully integrate into a single well-functioning secondment company, the Combination might lose clients. Once the businesses are integrated, the Combination may not achieve a comparable level of revenues, profitability or productivity as achieved by DPA's and NIG's existing businesses or otherwise perform as expected. The occurrence of any of these events could harm the Combination's business, financial condition or results from operations. Further, as part of combining the businesses of NIG and the DPA Group, DPA may incur additional integration or reorganisation costs.

- (b) The Combination might not be able to realise the business benefits and synergies of the Acquisition

The Combination might not be able to realise the possible cost savings, business growth opportunities, synergies and other benefits expected to be achieved from the Acquisition. The estimated pre-tax cost savings are expected to exceed EUR 500,000 per annum. There is no assurance, however, that the Combination will achieve the anticipated business growth opportunities, synergies and other benefits the Company expects. This could have a material adverse effect on the Combination's results from operations.

- (c) Risks associated with integration of administrative processes and systems of the Combination

Both DPA and NIG have their own administrative processes and (IT-)systems. Following the Acquisition, DPA and NIG will continue to use their own processes and systems. In the post merger and integration process, DPA and NIG will decide on the integration of the two systems, which may raise difficulties and incur delay. Until completion of the integration, it is necessary to keep both processes and systems operational and to bring and keep them in conformity with prevailing standards, the costs of which may have a material adverse effect on the Combination's results from operations.

- (d) The Acquisition might result in a loss of clients for the Combination

NIG has a diversified client base consisting of a large group of (smaller) clients. NIG's most important client accounted for about 15.8% of its 2010 consolidated turnover. The contracts of this client and one smaller client of NIG contain a change of control clause, pursuant to which these clients may terminate their agreement with NIG. Contracts with change of control clauses amount to approximately 17% of NIG's 2010 consolidated turnover.

2.3 Risks relating to the Ordinary Shares and general risks

- (a) If you do not exercise all of your Rights, your percentage ownership of the Ordinary Shares will be significantly diluted

The Offering will allow the Company to raise capital in a manner that gives existing Shareholders the opportunity to subscribe for the Offer Shares pro rata parte to their holdings of Ordinary Shares at the Record Date, subject to applicable securities laws. To the extent that you do not exercise your Rights, your proportionate ownership and voting interest in DPA will be significantly reduced. Shareholders who do not, or are not permitted to, exercise any of their Rights granted under the Offering will suffer an immediate dilution of approximately 57% as a result of the Offering and the issuance of the Offer Shares. Shareholders who will validly exercise all of their Rights granted under the Offering will suffer an immediate dilution of approximately 29% as a result of the issuance of the Offer Shares.

Even if you elect to sell your Rights, the consideration you receive, if any, may not be sufficient to fully compensate you for the dilution of your percentage ownership of Ordinary Shares that may be caused as a result of the Offering.

- (b) If you do not properly exercise your Rights before the end of the Subscription Period, you will no longer be able to exercise those Rights and you will not receive any compensation for them

The Subscription Period for the Rights commences on 7 April 2011 and expires at 15:00 hours CET on 20 April 2011. Eligible Persons and, if applicable, financial intermediaries acting on their behalf, must act promptly to ensure that all required exercise instructions and certificates are received by the Subscription Agent before expiry of the Subscription Period. If you fail, or your financial intermediary fails, to correctly follow the procedures that apply to the exercise of your Rights, the Company may, depending on the circumstances, reject such exercise of Rights. Any Right not validly exercised will lapse without you being entitled to any compensation in connection therewith.

- (c) DPA cannot assure you that an active trading market will develop for the Rights and, if a market does develop, the Rights may be subject to greater volatility than the Ordinary Shares

DPA intends to set a trading period for the Rights on Euronext Amsterdam from 09:00 hours CET on 7 April 2011 until 13:00 hours CET on 20 April 2011. DPA does not intend to apply for the Rights to be traded on any other stock exchange. Prior to the Offering there has been no market for the Rights. DPA cannot assure you that an active trading market in the Rights will develop or be sustained on Euronext Amsterdam during that period. If such a market fails to develop or be sustained, this could adversely affect the liquidity and price of the Rights, as well as increase price volatility. Accordingly, the Company cannot assure investors of the liquidity of any such Rights, any ability to sell the Rights or the prices that may be obtained for the Rights. In addition, because the trading price of the Rights depends on the trading price of Ordinary Shares, the existing volatility of Ordinary Shares may magnify the volatility of the Rights and impact the value of the Rights.

- (d) The market for the Ordinary Shares might be inactive

The volume of trading in Ordinary Shares can be low. The price of the Ordinary Shares is subject to volatility and investors may be unable to sell their Ordinary Shares at or above the price that was paid for them. There is no guarantee that there will be sufficient liquidity in the Ordinary Shares to sell or buy any number of Ordinary Shares at certain price levels. DPA cannot predict the extent to which an active market for the Ordinary Shares will develop or be sustained following the Offering, or how the development of such a market might affect the market price for the Ordinary Shares. A non liquid market for the Ordinary Shares may result in lower trading prices and increased volatility, which could adversely affect the value of your investment.

- (e) The marketability of the Ordinary Shares may decline and the market price of the Ordinary Shares may fluctuate and decline below the Issue Price

DPA cannot assure you that the marketability of the Ordinary Shares will improve or remain as it was before the Offering. The market price of Ordinary Shares at the time of the Offering may not be indicative for the market price of the Ordinary Shares after the Offering has been completed. The market price of Ordinary Shares has been volatile in the past and may continue to fluctuate widely, depending upon many factors beyond the Company's control.

These factors include, amongst others, actual or anticipated variations in results or operations of DPA and its competitors, changes in financial projections by securities analysts, the general state of the securities markets, governmental legislation or regulation, as well as general economic and market conditions. The market price of Ordinary Shares is also subject to fluctuations in response to issues of Ordinary Shares by the Company, the liquidity of trading in the Ordinary Shares and capital reduction or purchases of Ordinary Shares by the Company, as well as investor perception of the success and impact of the Offering. As a result of these or other factors, Ordinary Shares may trade at prices significantly below their market price before the announcement of the details of the Offering. DPA cannot assure you that the market price of its Ordinary Shares will not decline below the Issue Price. Should that occur after you have exercised your Rights, which exercise cannot be revoked or modified by you, you will suffer an immediate unrealised loss. Moreover, the Company cannot assure you that after the exercise of Rights you will be able to sell your Ordinary Shares at a price equal to or greater than the Issue Price.

- (f) As Shareholder, you may experience immediate and substantial dilution in the value of the Offer Shares

DPA is raising capital through the Offering and may raise capital in the future through public or private debt or equity financings by issuing additional Ordinary Shares or other classes of shares, debt or equity securities convertible into Ordinary Shares, or rights to acquire these securities. If DPA raises a significant amount of capital by these or other means, it could cause dilution of the percentage ownership of Shareholders. Moreover, the issuance and sale of the Offer Shares could have a material adverse effect on the trading price of the Ordinary Shares and could increase the volatility in the market price of the Ordinary Shares.

- (g) The ownership of the Ordinary Shares may partly be concentrated with one or more major Shareholders and their interests may conflict with the interests of other Shareholders

Certain Shareholders currently hold, and may continue to hold following the Offering (whether or not they exercise their Rights), and other investors may acquire, a significant proportion of the Ordinary Shares. These Shareholders may exercise significant influence over all corporate matters requiring shareholders' approval, including the election of members of the Board of Directors and the Supervisory Board and the determination of significant corporate actions. These Shareholders may vote in a way with which other Shareholders do not agree and this concentration of ownership could adversely affect the trading volume and market price of the Ordinary Shares or delay or prevent a change of control that could be otherwise beneficial to the Company's other Shareholders.

- (h) Future sales or the possibility of future sales of a substantial number of Ordinary Shares by Shareholders may lead to a decline in the price of the Ordinary Shares

Future sales of Ordinary Shares by Shareholders could cause a decline in the market price of the Ordinary Shares. DPA cannot predict whether a substantial number of Ordinary Shares will be sold in the market. The sale of a substantial number of Ordinary Shares or the perception that such sales could occur, could materially adversely affect the market price of the Ordinary Shares and could also impede the ability of DPA to raise capital through the issue of equity securities in the future.

- (i) If closing of the Offering does not take place on the Closing Date and the Offering is withdrawn, both the exercised and the unexercised Rights will be forfeited without compensation to their holders and the subscriptions for and allocation of Offer Shares that

have been made, will be disregarded

It is expected that the closing of the Offering will take place on or about 27 April 2011. If the closing of the Offering does not take place on the Closing Date, or at all, the Offering may be withdrawn. In such event, both the exercised and the unexercised Rights will be forfeited without compensation to their holders and the subscriptions for and allocation of Offer Shares that have been made will be disregarded. Any subscription payments received by DPA will be returned without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights. There will be no refund for any Rights purchases in the market. All trades in Rights prior to the Closing Date are at the sole risk of the parties concerned. The Company and the Subscription Agent do not accept any responsibility or liability to any person as a result of the withdrawal of the Offering or (the related) annulment of any transactions in Rights on Euronext Amsterdam. Euronext does not accept any responsibility or liability to any person as a result of the withdrawal of the Offering or (the related) annulment of any transactions in Rights on Euronext Amsterdam. Withdrawal of the Offering might have a material adverse effect on the market price of the Ordinary Shares.

- (j) DPA may decide not to – or may not be able to - pay dividends

Although DPA's dividend policy is to pay annually a cash dividend of between 30% to 40% of net income on Ordinary Shares, no dividend has been paid since 2003 (due to the negative results in the period 2003 to 2010), to avoid a further weakening of DPA's capital position. In the future DPA may decide not to - or may not be able to - pay dividends.

3. SELECTED CONSOLIDATED FINANCIAL DATA

The selected consolidated financial data set forth below is that of the DPA Group. The selected consolidated financial data should be read in conjunction with the consolidated financial statements and notes thereto incorporated by reference in this Prospectus as set out in pages 30 up to 68 of the Annual Report 2010. The year-end consolidated financial data for the financial year 2010 is extracted from DPA's consolidated financial statements that have been audited by KPMG, the Company's independent auditors as from the financial year 2010. The restated year-end consolidated financial data for the financial years 2009 and 2008 is extracted from DPA's consolidated financial statements for the financial year 2010. As a result of the restatement of the 2008 and 2009 year-end consolidated financial data, the amounts included in the below table of key figures will differ from DPA's consolidated financial statements for 2008 and 2009 as audited by Mazars. The financial statements and accounts from which the selected consolidated financial data set forth below have been derived were prepared in accordance with IFRS. The selected consolidated financial data set forth below may not contain all of the information that is important to investors. The table below shows the DPA Group's full year key figures for the financial years ending 31 December 2010, 31 December 2009 and 31 December 2008.

Key figures

(x EUR 1,000,000)	2010	2009 (restated)*	2008 (restated)*
Net revenue	36.3	51.3	70.2
Gross margin	7.4	9.6	17.9
As % of the net revenue	20.4%	18.6%	25.5%
Operating result	-6.5	-9.9	-16.2
Profit before tax	-6.9	-10.2	-17.0
Net result	-5.0	-7.7	-16.0
Equity	13.7	13.0	20.0
Earnings per share (x EUR)	-0.34	-0.70	-1.33
Direct employees at year-end (in headcount)	230	352	505
Direct freelance employees at year-end (in headcount)	79	109	137
Indirect employees at year-end (in headcount)	64	68	91

Indicators (x EUR 1,000)	2010	2009 (restated)*	2008 (restated)*
Net result	-5,011	-7,745	-16,031
Equity	13,685	12,951	19,610
Solvency (in %)	41.6	35.1	38.8
Liquidity (in %)	72.4	77.3	79.6
Net cash	-1,588	-2,115	-7,115
Net debt/EBITDA	-0.8	-0.5	-8.6
Interest-coverage ratio	-11.3	-13.8	-1.0

Balance Sheet Data (x EUR 1,000)	2010	2009 (restated)*	2008 (restated)*
Cash and cash equivalents	1,366	1,236	-
Total assets	32,886	36,776	48,185
Total equity	13,685	12,924	18,703

* The annual accounts 2008 and 2009 were restated for the following reason. DPA received financial compensation for financial obligations from existing rental obligations in relation to a new lease contract entered into in 2008 by the Company regarding its current office building in Amsterdam. The amounts received were partially released consistently over the term of the new lease contract (as a deduction of the rental charges relating to the aforementioned new lease contract). This is in accordance with the relevant accounting standards (IFRS) – more particularly SIC 15 – which specifies in further detail how such incentives must be accounted for. For the rest, amounts received in this respect were credited to the result immediately (i.e. not released over the term of the new lease contract), based on the argument that incentives are only accounted for in conformity with SIC 15 to the extent that this results in at arm's-length rental charges.

In the course of 2010, the annual accounts 2009 of DPA were reviewed by the AFM for proper application of financial reporting requirements. A statement ("*Mededeling*") emerged from this review from which it was apparent that the AFM is of the view that the some aspects of the financial reporting for 2009 did not comply with the applicable reporting requirements. The AFM's opinion includes that all of the aforementioned payments received for existing rental obligations must be credited to the result over the term of the new lease contract entered into in 2008 entirely and not just the part to arrive at an at arm's-length rental charge.

In the annual accounts 2010 a correction was made in this regard to the opening equity per 1 January 2009 (EUR 2,540,000 negative) and the net result for 2009 was restated (downward adjustment) by an amount of EUR 150,000. In the annual accounts for 2010 (note 2 regarding the accounting principles),

for each relevant line item in the balance sheet and in the statement of comprehensive income, a specification is provided of the amount adjusted in the comparative figures for 2009 and also how the figures for 2008 would be impacted by these adjustments. As a result of this correction the annual rental expenditure will drop over the period 2010-2017 by EUR 455,000 (-35%, in the event the rental expenditure remains the same over this period) or an effect of EUR 339,000 on the net results. In 2018, the last part of the payment will be released with an impact of EUR 42,000 on the net results. These amendments to the accounting treatment as applied initially do not have any direct effect on the cash flows of the organisation.

Where applicable, the figures of the Company for the financial years 2008 and 2009 as incorporated in the table of key figures reflect the effect of the adjustment on the basis of which the compensation received for existing rental obligations is deducted from the rental expenditure in conformity with SIC 15 over the term of the contract in its entirety. The restated figures for 2008 and 2009 as included in the above table are “unaudited”, as these have been adjusted when compared to the audited financial statements for 2008 and 2009 respectively to reflect the effect of the AFM's statement, as explained in more detail in note 2 to the annual accounts 2010. The figures for 2010 have been derived directly from the audited annual accounts for the financial year 2010.

The 2008 and 2009 Dutch GAAP figures of NIG are not provided as they provide little additional insight for investors, because the 2008 and 2009 NIG historical figures do not reflect the business contributed to DPA, mainly for the following reasons: (i) the minority participations, held by individual management members, are not shown in the 2008 and 2009 NIG accounts (notably 50% of the Midoffice segment in 2009); (ii) acquisition goodwill included in the accounts would have to be reversed for reconciliation to IFRS, and (iii) NIG has grown over the period through acquisitions, which means that the further back in history, the less meaningful financial results are available for understanding today's NIG business.

4. IMPORTANT INFORMATION

4.1 Responsibility statement

Potential investors should only rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 5:23 of the FSA and not any other document. Potential investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set out in this Prospectus is correct as of any time since its date.

No representation or warranties, express or implied, is made or given by or on behalf of the Underwriter, the Listing Agent, the Subscription Agent, the Paying Agents or any of their affiliates as to the accuracy, completeness or fairness of any information contained in this Prospectus and nothing contained in this Prospectus is, or shall be relied upon as, promise or representation by the Underwriter, the Listing Agent, the Subscription Agent, the Paying Agents or any of their affiliates as to the past or future. Neither the Underwriter, the Listing Agent, the Subscription Agent nor the Paying Agents accept any responsibility whatsoever for the contents of this Prospectus nor for any other statements made or purported to be made by it or on its behalf in connection with the Company, the Offering, the Rights or the New Shares. Neither the Underwriter, the Listing Agent, the Subscription Agent, the Paying Agents nor any of their affiliates have performed a due diligence investigation concerning the Company or this Prospectus. The Underwriter, the Listing Agent, the Subscription Agent and the Paying Agents accordingly disclaim all and any liability whether arising in tort or contract or otherwise in respect of this Prospectus or any statement herein.

The Company accepts sole responsibility for the information contained in this Prospectus. The Company declares that it has taken all reasonable care to ensure that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

4.2 Careful investing

An investment in the New Shares should be regarded as a long-term investment. There can be no assurance that an investor's investment objectives will be achieved. Statements made in this Prospectus about DPA's past performance are not indicative of its (potential) future operating results. Past performance is not indicative of future returns.

4.3 Presentation of financial and other information

The consolidated financial statements of the Company for the financial years ended 31 December 2008, 31 December 2009 and 31 December 2010 have been prepared in accordance with IFRS and were provided with an unqualified auditor's report. The unqualified auditor's report for 2008 included an emphasis of matter paragraph indicating material uncertainty about the company's ability to continue as a going concern as a consequence of its breach of bank covenants at year end 2008. No emphasis of matters

paragraph were included in the 2009 and 2010 auditor's reports.

The consolidated financial statements of the Company for the financial years ended 31 December 2008 and 31 December 2009 were audited by Mazars. However, following the statement ("Mededeling") of the AFM as further described in chapter 9 "Capitalisation and Indebtedness" of this Prospectus, the Company in its consolidated financial statements for the year 31 December 2010 has presented restated financial information for the financial years ended 31 December 2008 and 31 December 2009. Consequently, the restated year-end consolidated financial data for the financial years 2009 and 2008 as presented in this Prospectus is extracted from DPA's audited consolidated financial statements for the financial year 2010. The consolidated financial statements of the Company for the financial year ended 31 December 2010 were audited by KPMG. The audit partners of Mazars and KPMG who signed the auditors reports are a member of the Royal Dutch Institute of Chartered Accountants ("*Koninklijk Nederlands Instituut voor Registeraccountants*").

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or row of a table contained in this Prospectus may not conform exactly to the total figure given for that column or row.

NIG reports on the basis of Dutch accounting principles. For the purpose of the pro forma calculations, the auditor of NIG has carried out a gap analysis based on the audited financial information of NIG for the financial year 2010, comparing the NIG accounting principles to the accounting policies (IFRS) of the Company. DPA confirms that the historical financial information regarding NIG in this Prospectus has been accurately reproduced and extracted from NIG's annual accounts for the financial year 2010.

Pro forma financial information is included in this Prospectus to illustrate the financial position of the Combination had the Acquisition occurred on 31 December 2010 and results from operations had the Acquisition occurred on 1 January 2010 as follows:

- unaudited pro forma combined statement of comprehensive income for the financial year ended 31 December 2010; and
- unaudited pro forma combined balance sheet as per 31 December 2010,

all compiled on the basis stated in chapter 10 "Unaudited Pro Forma Combined Financial Information" and in accordance with the accounting policies (IFRS) of the Company.

4.4 Incorporation by reference

The following documents shall be deemed to be incorporated in, and form part of, this Prospectus:

- (a) the Articles of Association (*statuten*) of the Issuer;
- (b) the Annual Report 2010 (Dutch version) (*Jaarverslag 2010*), including the auditor's report;
- (c) the message from the Board of Directors in the Annual Report 2009, from page 8 up to and including page 12;

- (d) the audited financial statements as at and for the year ended 31 December 2009, including the auditor's report, from page 32 up to and including page 75, with:
 - (i) consolidated statement of total result 2009, commencing on p. 32;
 - (ii) consolidated balance sheet at 31 December 2009 before proposed appropriation of profit/loss, commencing on p. 33;
 - (iii) consolidated statement of changes in equity commencing on p. 34;
 - (iv) consolidated cash flow statement 2009, commencing on p. 35;
 - (v) explanatory notes to the consolidated financial statements, commencing on p. 36;
 - (vi) explanatory notes to the consolidated income statement, commencing on p. 49;
 - (vii) explanatory notes to the consolidated balance sheet, commencing on p. 53;
 - (viii) explanatory notes to the consolidated cash flow statement, commencing on p. 62;
 - (ix) information per segment, commencing on p. 63;
 - (x) remuneration and share-based payments, commencing on p. 64;
 - (xi) company financial statements 2009, commencing on p. 66;
 - (xii) company income statements 2009, commencing on p. 66;
 - (xiii) company balance sheet at 31 December 2009, commencing on p. 67;
 - (xiv) explanatory notes to the company balance sheet and income statement, commencing on p. 68; and
 - (xv) the auditor's report commencing on p. 75.
- (e) the report from the Board of Directors in the Annual Report 2008, from page 15 up to and including page 21;
- (f) the audited financial statements as at and for the year ended 31 December 2008, including the auditor's report, from page 54 up to and including page 93, with:
 - (i) consolidated income statement for 2008, commencing on p. 54;
 - (ii) consolidated balance at 31 December 2008 before appropriation of profits, commencing on p. 55;
 - (iii) consolidated statement of changes in equity commencing on p. 56;
 - (iv) consolidated cash flow statement 2008, commencing on p. 57;

- (v) explanatory notes to the consolidated balance sheet, commencing on p. 58;
- (vi) explanatory notes to the consolidated income statement, commencing on p. 68;
- (vii) explanatory notes to the consolidated balance sheet, commencing on p. 72;
- (viii) explanatory notes to the consolidated cash flow statement, commencing on p. 81;
- (ix) information per segment, commencing on p. 82;
- (x) remuneration and share-based payments, commencing on p. 83;
- (xi) company financial statements 2008, commencing on p. 85;
- (xii) company income statements 2008, commencing on p. 85;
- (xiii) company balance sheet at 31 December 2008, commencing on p. 86;
- (xiv) explanatory notes to the company balance sheet and income statement, commencing on p. 87; and
- (xv) the auditor's report commencing on p. 93.

The Annual Report 2010 includes the audited consolidated financial statements, which comprise the consolidated balance sheet, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement, accounting policies/principles, notes and the independent auditor's report thereto. The Annual Reports for the financial years 2008, 2009 and 2010 and the Articles of Association can be obtained free of charge from DPA by contacting the investor relations department to the attention of Mr Laurens Kant by sending an email to investorrelations@dpa.nl within 12 months of the date of this Prospectus and can also be found on DPA's website at www.dpa.nl.

If, prior to the commencement of trading of the New Shares on Euronext Amsterdam, a significant new development occurs in relation to the information contained in the Prospectus or a material mistake or inaccuracy is found in the Prospectus that may affect the assessment of the New Shares, a supplement to this Prospectus will be published which is to be approved by the AFM, in accordance with Article 5:23 of the FSA. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document that is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Prospective investors should rely only on the information that is provided in this Prospectus and incorporated by reference into this Prospectus. No other documents or information, including the contents of DPA's website (available at www.dpa.nl) or of websites accessible from hyperlinks on DPA's website, form part of, or are incorporated by reference into, this Prospectus.

4.5 Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Board of Directors concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and the markets in which it may invest and issue securities. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the investment performance, results of operations, financial condition, liquidity and distribution policy of the Company, and the development of its financing strategies, are consistent with the forward-looking statements contained in this Prospectus those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to, the risk factors set forth above in chapter 0 "Risk Factors".

Potential investors are advised to read this Prospectus in its entirety before making any investment in Rights or New Shares and, in particular, "Risk Factors" for a further discussion of the factors that could affect the DPA Group's/ Combination's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Prospectus may not occur.

Subject to its legal and regulatory obligations, including Article 5:23 of the FSA, the Board of Directors expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

4.6 Market and industry data

Some of the market data and statistical information used in chapter 5 "Business of the DPA Group" is derived from reports compiled by the ABU (www.abu.nl), ABN AMRO (www.abnamro.nl) and ING (www.ING.nl). The ABU promotes the interests of the temporary workers in The Netherlands.

Some other market data and statistical information used throughout this Prospectus is based on good faith estimates of the Company, which are derived in part from review of internal surveys of the Company, as well as reports of the ABU, ABN AMRO and ING. Although DPA believes the reports of the ABU, ABN AMRO and ING are reliable, the Company has not independently verified the information and cannot guarantee its accuracy and completeness.

The information in this Prospectus that has been sourced from the reports mentioned above have been accurately reproduced and, as far as DPA is aware and able to ascertain from the information published by the ABU, ABN AMRO and ING, no facts have been omitted which would render the reproduced information inaccurate or misleading.

4.7 Restrictions of the Offering and sale

The distribution of this Prospectus and the offer and sale of the Rights and the New Shares may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required to inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdictions. This Prospectus may not be used for, or in connection with, and does not constitute an offer to sell, or a solicitation to purchase, any of the Rights and New Shares offered hereby in any jurisdiction in which such offer or solicitation is not authorised or is unlawful.

The contents of this Prospectus are not to be considered or interpreted as legal, financial or tax advice. Each prospective investor should consult his own legal counsel, accountant and other advisors before making any investment decision with regard to the Rights and the New Shares and in order to determine whether or not such prospective investor is lawfully permitted to purchase the Rights and the New Shares.

As a condition to a purchase of any Rights or New Shares in the market and Offer Shares in the Offering, each purchaser will be deemed to have made, or in some cases, be required to make, certain representations and warranties, which will be relied upon by the Company, the Underwriter and others. The Company and the Underwriter reserve the right, in their sole and absolute discretion, to reject any purchase of Rights and Offer Shares that the Underwriter believes may give rise to a breach or violation of any law, rule or regulation. For a more detailed description of restrictions relating to the Offering, see chapter 18 "Selling and Transfer Restrictions".

4.8 Governing law

This Prospectus is governed by and construed in accordance with the laws of the Netherlands. The District Court of Amsterdam ("*Rechtbank Amsterdam*") and its courts of appeal are to have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Prospectus. Accordingly, any legal action or proceedings arising out of or in connection with the Prospectus must be brought exclusively in these courts.

5. BUSINESS OF THE DPA GROUP

5.1 General

The DPA Group offers multidisciplinary secondment services – with an emphasis on finance, IT and supply chain – in the form of consultancy, secondment, interim management, recruitment and outsourcing for skilled and educated professionals. DPA has its registered office in Amsterdam, The Netherlands and is active in the Dutch market. The DPA Group's clients are generally top-200 and mid-market Dutch companies. It is a public limited liability company ("*naamloze vennootschap*") under the laws of The Netherlands. DPA was incorporated on 19 March 1990. The Articles of Association were last amended on 29 March 2011.

DPA's registered office and head office are at Gatwickstraat 11, 1043 GL, Amsterdam, The Netherlands. DPA is registered with the Trade Register of the Chamber of Commerce for Amsterdam, under registration number 34112593. DPA can be reached by telephone at +31 (0) 20 5151 555.

The subsidiaries of DPA are listed below:

Name	Country of incorporation	Proportion of (indirect) ownership interest	Proportion of voting power (as per 31 December 2010)
DPA Beheer B.V.	The Netherlands	100%	100%
DPA Nederland B.V.	The Netherlands	100%	100%
DPA Vast B.V.	The Netherlands	100%	100%
DPA Projects B.V.	The Netherlands	100%	100%
DPA Supply Chain People B.V.	The Netherlands	100%	100%
DPA FIT B.V.	The Netherlands	100%	100%
DPA Flex Young Professional B.V.	The Netherlands	100%	100%
DPA Flex Interim BV	The Netherlands	100%	100%
DPA Flex Werving & Selectie B.V.	The Netherlands	100%	100%
GEOS IT Professionals B.V.	The Netherlands	100%	100%
Conink consultants B.V.	The Netherlands	100%	100%
Conink Participaties B.V.	The Netherlands	100%	100%

After the completion of the Acquisition, expected on 27 April 2011, NIG will also be a 100% subsidiary of DPA.

5.2 Organisational structure

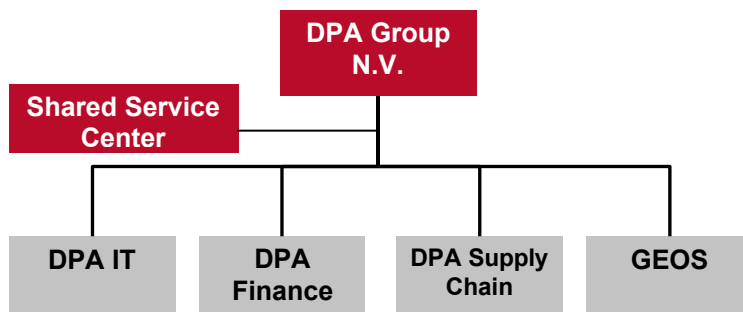
The organisational structure of the DPA Group is based on four business units. Those business units are DPA IT, DPA Finance, DPA Supply Chain and GEOS. The DPA Group is collectively managed by the Board of Directors consisting of Mr Delwel and Mr Boodie. Each of the business units is individually managed by a business unit manager and supervised by one of the members of the Board of Directors.

Notwithstanding the joint responsibility of the Board of Directors as a whole, Mr Delwel is primarily responsible for DPA IT, DPA Finance, GEOS, IT, investor relations, finance and administration, planning and control, IT and legal affairs. Mr Boodie is responsible for DPA Supply Chain and Conink consultants B.V., marketing and communication, and large accounts.

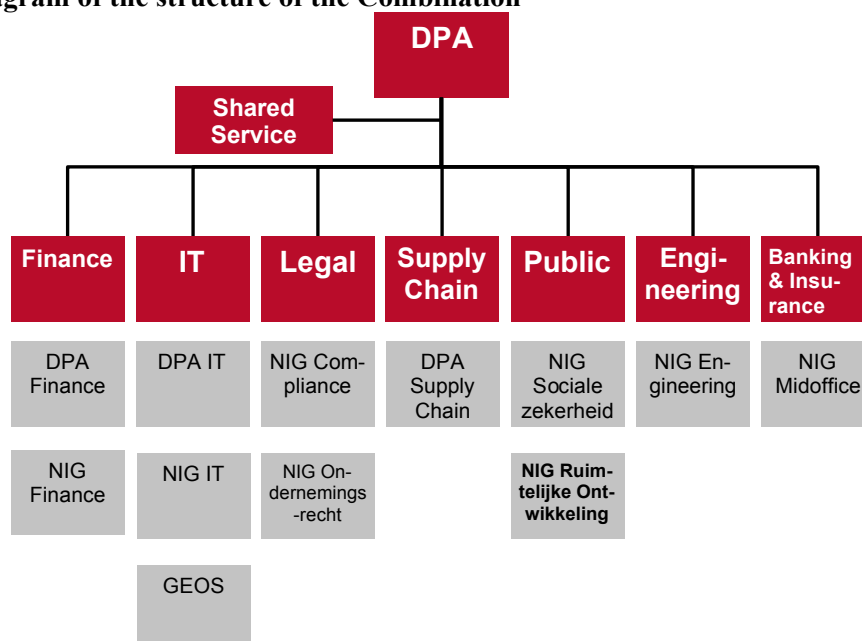
At the extraordinary General Meeting on 9 March 2011, the Shareholders have appointed Mr Winter and Mr Berten as additional members of the Board of Directors subject to and effective as per the date of completion of the Acquisition and for a period of four years. Mr Winter will be Chief Executive Officer of the Company.

Following the Acquisition, the four members of the Board of Directors will continue their current duties and operations. During the integration of the businesses of the DPA Group and NIG, the division of tasks amongst the members will be evaluated.

a. Diagram of the structure of the current DPA Group



b. Diagram of the structure of the Combination



5.3 History of the DPA Group

The DPA Group's activities started in 1990. Founder Mr Smit concluded at the beginning of the 1990s that there was an increasing need amongst companies and other organisations for temporary financial-administrative expertise. The organisation was founded on 29 May 1992 as DPA Audit Detachment B.V. The business specialised in seconding people to organisations who needed financial-administrative expertise on a temporary basis. DPA Holding N.V. was established by notarial deed on 18 March 1999. It is a holding company in the sense of Book 2 Article 153, paragraph 3, sub b of the Dutch Civil Code. On 22 March 1999, the organisation was listed on the stock exchange Euronext Amsterdam under DPA Holding N.V.

DPA has been looking for opportunities to expand its operations in the rest of Europe. As a result, offices were opened in Germany, Spain, the United Kingdom and Belgium.

Due to inopportune market conditions, the DPA Group terminated its activities in Belgium and the United Kingdom in 2002.

The decline in its operating results prompted the DPA Group to take drastic cost-cutting measures in 2003 including a reorganisation resulting in redundancies.

In addition, the DPA Group restructured its commercial organisation in The Netherlands in early 2004. The organisation, previously divided into six offices including the head office, was restructured into a nationwide organisation operating from one single office in Amsterdam. This new structure enabled account managers and interim professionals to focus on one specific sector. At the same time, the DPA Group's centralised commercial organisation was better equipped to deal with a growing number of clients that switched to central procurement of staffing and secondment services through framework agreements.

In 2004, the DPA Group terminated its activities in Germany as growth failed to materialise and there were no signs of imminent recovery.

On 1 April 2005, DPA and Boodie Beheer B.V. jointly founded DPA Supply Chain People B.V. Boodie Beheer B.V. is the holding company of DPA Supply Chain People B.V.'s management. DPA acquired a majority interest of 51%, while the remaining 49% of the shares were held by Boodie Beheer B.V. DPA thus initiated a new business activity, providing services in the field of advisory, secondment, recruitment and search. DPA Supply Chain People B.V. focuses on the most important supply chain positions in organisations, namely procurement, logistics and operations.

On 1 October 2005, DPA acquired Falanx Finance B.V.

On 2 February 2006, DPA acquired all shares of FGN Beheer B.V., a secondment company in the IT market with a particular focus in IT services, IT management, programme management, system management and project management. The acquisition enabled the DPA Group to further expand its activities and offer additional services. Following the acquisition of FGN Beheer B.V., DPA Holding N.V. changed its name into DPA Flex Group N.V.

On 21 December 2006, DPA acquired GEOS IT Professionals B.V., a secondment company in the IT market with a particular focus on ERP-systems. The acquisition gave the DPA Group access to the market where IT and finance interface.

In 2007, the DPA Group added Conink consultants B.V. to its organisation.

DPA terminated its activities in Spain in 2007, as growth failed to materialise and there were no signs of imminent recovery.

In June 2009, DPA Flex Group N.V. changed its name to its current name of DPA Group N.V.

On 20 May 2010, DPA and Boodie Beheer B.V. entered into a sale purchase agreement for the purchase by the Company of the minority shareholding of 49% in the share capital of DPA Supply Chain People B.V., resulting in DPA owning all of the issued and outstanding shares in the capital of DPA Supply Chain People B.V.

On 13 January 2011, DPA entered into an agreement for the sale and purchase of all the issued and outstanding shares in NIG with the Sellers. Completion of the Acquisition is expected to take place on 27 April 2011.

5.4 Company activities

The DPA Group mainly offers multidisciplinary secondment services (with an emphasis on finance, IT and supply chain) in the form of consultancy, secondment, interim management, recruitment and outsourcing for skilled and educated professionals. It has its registered office in Amsterdam and is active in the Dutch market. DPA Group's clients are generally top-200 and mid-market Dutch companies.

The DPA Group, being a supplier of personnel services, focuses on the employment needs of its clients. The temporary use of professionals is adapted to clients' needs for capacity and/or specific expertise. It provides both the private and public sectors with expertise in advisory and implementation projects with general as well as specialised personnel.

To optimise its services, the DPA Group has a fixed personnel base of approximately 230 direct employees (professionals) and 64 indirect employees (internal employees) at its disposal on 31 December 2010, all with relevant work experience on a strategic, tactical and operational level in their field of expertise. On 31 December 2009, there were 352 direct employees and 68 indirect employees. On 31 December 2008, there were 505 direct employees and 91 indirect employees.

Besides its fixed employee base, the DPA Group has its own formalised network of third parties and freelance professionals. These parties have been selected by the DPA Group to fulfil the staffing demands of its clients. The DPA Group has formalised this relationship through general framework agreements. The use of freelance professionals enables the DPA Group to optimally service its clients and to be flexible in respect of market developments. On 31 December 2010, DPA used the service of 79 direct freelance employees, being third parties and freelance professionals. On 31 December 2009, this number was 109 and on 31 December 2008, 137.

The DPA Group distinguishes the four industry groups listed below, on which it concentrates its services:

- banking and insurance
- government and public services

- professional services and utilities
- trade, transport and industry

Within these industry groups, the DPA Group focuses its services on the following service lines:

(a) Finance

The DPA Group offers, through her subsidiary DPA Finance, financial expertise in the form of consultancy assignments and interim management projects. Examples of these services are financial and management accounting, project and change management, planning and control and auditing in general and among others IFRS, risk management (Basel II), performance management (business balance scorecard), credit management, governance (IFRS and Sarbanes-Oxley), supply chain management and administrative systems (enterprise resource planning).

(b) IT

The DPA Group assists and advises, through her subsidiaries DPA IT and GEOS, its clients on organising its information and communication technology requirements. DPA Group offers integral operational management and provides complementary services in the field of E-business technology, IT sourcing, security, enterprise systems management, service management and project management. GEOS offers highly specialized knowledge and expertise in the field of Sap, Siebel and Oracle.

(c) Supply chain management

The DPA Group focuses on improvement of the effectiveness of the most important supply chain positions in organisations, namely procurement, logistics and operations. The DPA Group, through her subsidiary DPA Supply Chain, provides a one-stop-shop offer in supply chain management, which consists of consultancy, recruitment, interim management, secondment and traineeships. As a leading business in The Netherlands in providing knowledge, expertise and capacity for supply chain issues, the DPA Group offers permanent and interim solutions.

Following the Acquisition, it is the intention that the various divisions of DPA and NIG will continue to operate under their own names. The activities of DPA Finance and NIG Finance, and those of DPA IT and NIG ICT, seem to have significant overlap. Outcome of the post merger plan may be that strong cooperation or integration of these business units will be effectuated in short term.

5.5 Market overview

(a) General

The DPA Group and NIG provide their services in the secondment market. The characteristics and trends in this market also apply to the different sectors the DPA Group and NIG are active in and are described below.

(b) Characteristics

In the staffing and secondment market various companies are active, such as staffing agencies, secondment companies, consultancy firms and recruitment companies. The core business of these companies is providing external personnel flexibility, often combined with various related human resource management activities. These companies primarily fulfil the role of supplier of personnel capacity and knowledge.

The market fulfils an intermediary function between professionals looking for interesting jobs or assignments and employers. There is an increasing need for flexibility in organisations. Private as well as public companies are faced with fast changing circumstances, such as economic downturns, competitive pressure, stringent legislation and a constantly changing labour market, requiring them to make swift adjustments in the services process.

The staffing and secondment market services large companies (being the top 200 Netherlands based companies attracting temporary personnel) and public organisations (such as national government, independent administrative bodies ("*zelfstandige bestuursorganen*"), provinces and large municipalities). These organisations increasingly choose to structure part of their workforce in a flexible manner.

(c) The economic cycle

The staffing and secondment industry is considered a coincidental economic indicator and a leading employment indicator. This means that changes in the staffing and secondment industry coincide with – or occur at the same time as – changes in the overall economy. It also means that changes in the staffing and secondment industry lead – or occur before – changes in overall employment.

Turnover of the staffing and secondment sector in The Netherlands in the period 2003 to 2009 nearly doubled to around EUR 19 billion. The share of staffing agencies (*uitzendbureau's*) in this market was around 56% whereas the share of the secondment companies (*detacheringsbureau's*) such as DPA Group, rose from 30% in 2005 to 34% in 2009. The amount of flexible workers has greatly increased in recent years and ING expects that this trend will continue. Research by TNO showed that the flexible layer in companies is expected to grow in about 5 years from 20% to 30% of total employees. This offers good prospects for staffing agencies and secondment companies such as the DPA Group. In the recent economic crisis, the flexible layer more than proved its worth. It gave companies the opportunity to quickly adapt their workforce to the changing market conditions. (source: Sectorvisie Flexmarkt, ING Economisch Bureau, August 2010)

The recent severe global economic downturn has had its effect on the staffing and secondment industry. As from the second half of 2008, the effects of the economic crisis started to become clear, because the turnover per workable day started to decline. This decline continued and further worsened in 2009 and 2010, resulting in a decline with double-digit rates.

In spite of the recent downturn and the severe effects on the (flexible-) labour market, it is expected that the underlying trend of flexibilisation of the labour market will continue in the coming years. Over the last 15 years, the percentage of temporary work in the total of the labour market has grown from 23% in 1996 to 34% in 2009 (source: ABN AMRO report, January 2011).

In an economic upturn, companies normally start hiring flexible workers first; therefore, the staffing and secondment industry should benefit quickly from an improvement in the

economy generally. There will, however, likely be significant differences between sectors and between types and levels of jobs. Most of the growth is expected in the sectors industry, service, retail and banking and insurance. In the public sector the Company expects negative growth. The government is the only sector with a strong negative trend (-65 percent) in the first half of 2011 (source: ABN AMRO report, January 2011). In 2010, the DPA Group obtained 26% of its turnover from the public sector and NIG 29% during the same period. Although the DPA Group can see a negative trend in the public sector, it is currently not apparent how this trend will develop over the coming months. Should this negative trend in the government sector indeed materialize, then DPA's and NIG's financial results from this sector will be negatively affected.

(d) Developments

As a result of the economic downturn, the DPA Group had to deal with a declined demand for its professionals over the past years. The market has been transforming from a suppliers' market to a demand driven market: the spending power of the customer and transparency in cost structures has been growing strongly.

The DPA Group anticipates that the following developments will occur in the staffing and secondment industry in the coming years: (i) the need for flexible solutions and specialised experience will increase; (ii) consolidation in the staffing and secondment industry; and (iii) changing role of the employee.

Below is a short clarification on a number of anticipated developments, as set out above.

(i) Need for flexible solutions and specialised experience will increase

The DPA Group envisages a growing demand for flexible solutions in the client base. The recent economic downturn has made it clear that companies need the ability to 'breathe' in order to survive. On the other hand, it will become increasingly difficult to attract the right skilled professionals in the future. Skilled professionals tend to choose more and more for self-employment and are looking for assignments that fit their ambitions and contribute to their development. In this field, DPA can offer services that help its clients to master these challenges.

(ii) Consolidation and changing roles in the staffing and secondment industry

The staffing and secondment industry is a market where multiple smaller players are operating. Due to economic pressure, more and more of these companies are merging, forced by the need for economies of scale and the ability to offer a broad pallet of services. Another recent development is the growing position of 'portals' as a intermediate between the labour market and the customer. These portals, often operated by specialized companies or subsidiaries of staffing and secondment companies, are a serious factor in the new market. It is expected that in the future market, organisations with a high level of service and knowledge and those with large volumes will survive.

(iii) Changing role of the employee

The new generation of highly educated professionals (generation Z) tends to make their choices on other grounds than past generations. The content of a job or assignment is leading and life time employment, or even mid-term employment is no longer the ambition. As a consequence, DPA will have to look for ways to attract the right people and offer them

interesting assignments in an interesting environment.

5.6 Turnover

The table below sets forth an overview of the net turnover and gross profit generated in 2010, 2009 and 2008 by the DPA Group, through each of the individual service lines. More information is set out on pages 10, 11, 64 and 65 of the Annual Report 2010.

Net turnover	2010	2009	2008
(x EUR 1,000)			
Finance	9,837	13,373	22,067
IT	11,634	18,302	24,317
Supply chain	7,897	12,256	13,421
GEOS	6,904	7,406	10,402
Total	36,272	51,337	70,207

Gross profit	2010	2009	2008
(x EUR 1,000)			
Finance	896	783	4,588
IT	2,124	3,770	6,012
Supply chain	2,563	3,526	4,301
GEOS	1,832	1,492	2,998
Total	7,415	9,571	17,899

5.7 Mission, vision and strategy

(a) Mission

The DPA Group intends to become the number one in The Netherlands in the secondment market by offering flexible solutions for the strategic human resourcing process. The DPA Group's objective is to be the multidisciplinary partner for the public and private industry in providing flexible expertise and knowledge on a temporary basis in the fields of finance, IT and supply chain.

(b) Vision

The DPA Group recognises and services its clients' needs to operate the inflow, throughput and outflow of employees in a flexible manner. It is the vision of the DPA Group that flexibility of a workforce should not only be a temporary requirement but should form a structural solution for its clients.

(c) Strategy

In the course of the DPA Group's ambition to become the secondment market leader in The Netherlands, it focuses on the top 200 private companies and public and/or governmental organisations in The Netherlands. DPA believes in offering high level solutions for its clients and by doing so, build strong relationships. The DPA Group focuses on preferred supplier contracts with a major part of the targeted organisations. A preferred supplier relationship with these companies provides the DPA Group with access to a large part of the Dutch staffing potential (demand). This strategy of autonomous growth, acquisitions and strong

relationships will be increasingly accompanied by the setup of new activities and entering new markets. It is clear that both the labour market and the demand side are developing rapidly. DPA will, stronger than it did in the past, investigate and implement new solutions (freelance portal, call center, etc.) and investigate and enter new market segments (engineering, security). The combination of DPA and NIG is a logical consequence of the ambition of becoming a leading organisation in the field of high-end flexibility solutions, skills and knowledge.

5.8 Investments

There were no large investments in the financial years 2008 and 2009.

In 2010, DPA acquired the remaining minority shareholding of 49% in the share capital of DPA Supply Chain People B.V. as described in section 4.9(d) below.

DPA also invested in a platform for its third party suppliers by means of a digital tool (software). The investment consisted of the development, implementation and support of this platform. The platform was a service tool for freelancers (“*Zelfstandigen Zonder Personeel*”) and supports acquisition, billing, compliance, payment etc. This investment was initiated but subsequently cancelled with a total cost of EUR 17,000.

On 13 January 2011, DPA entered into an agreement for the sale and purchase of NIG as described in section 4.9(a) below.

No additional investments are currently planned for the financial year 2011.

5.9 Recent developments

(a) Acquisition of NIG

On 13 January 2011, DPA entered into an agreement for the sale and purchase of all the issued and outstanding shares in the capital of NIG with the Sellers. Completion of this Acquisition is subject to certain conditions, amongst others, the successful completion of the Offering. Completion of the Acquisition is expected to take place on 27 April 2011. The terms of the Acquisition are further described in section 5.7 of this Prospectus.

(b) Changes in the Board of Directors

On 1 March 2010, Mr Van Duijn resigned from his position as Chief Financial Officer after a period of three years. DPA has agreed to pay Mr Van Duijn a severance payment of nine monthly salaries, including pension payments.

On 20 May 2010, Mr Van der Hoek resigned from his position as Chief Executive Officer as of 1 June 2010. DPA has agreed to pay Mr Van der Hoek a severance payment of nine monthly salaries, including pension payments. At the same date, the General Meeting appointed Mr Delwel and Mr Boodie as members of the Board of Directors. Both were appointed as of 1 June 2010 for an indefinite period.

During the extraordinary General Meeting on 9 March 2011, the General Meeting appointed Mr Winter and Mr Berten to the Board of Directors subject to and effective as per the date of completion of the Acquisition and for a period of four years.

(c) Changes in the Supervisory Board

Mr Blaauboer resigned as member of the Supervisory Board as of 30 September 2010, when his term ended. Mr Van Hemele and Mrs Schaberg resigned as of 3 October 2010.

During an extraordinary General Meeting on 23 September 2010, two new members of the Supervisory Board were appointed. As of 3 October 2010, the Supervisory Board consists of Mr Icke and Mr Lindenbergh. The Company intends to supplement the Supervisory Board with a third member.

(d) DPA Supply Chain People B.V.

On 20 May 2010, DPA and Boodie Beheer B.V. entered into a sale purchase agreement for the purchase by the Company of the minority shareholding of 49% in the share capital of DPA Supply Chain People B.V., resulting in DPA owning 100% of the issued and outstanding shares in the capital of DPA Supply Chain People B.V. The transaction came into force with retroactive effect from 1 January 2010. As a consequence, the profits of DPA Supply Chain People B.V. and the rights and obligations attached to the 49% of the shares of were for the account and risk of DPA as of 1 January 2010. Since the shares were delivered per 20 May 2010, according to IFRS, the acquisition of the minority interest has been accounted for in the financial accounts of the DPA Group as per that date.

The transaction consisted of a cash payment in the amount of EUR 3,000,000 and the issue of 300,000 shares in the capital of DPA to be delivered to Boodie Beheer B.V. in three equal installments. The first issue took place on 12 January 2011. The second and third installments are intended to be issued on 1 January 2012 and 1 July 2013, provided that Mr Boodie is employed by the DPA Group and member of the Board of Directors (*statutair bestuurder*) on the relevant issue dates. The shares issued to Boodie Beheer B.V. are subject to a lockup for a period of 12 months after issuance.

(e) External auditor

On 20 May 2010, the General Meeting resolved to replace Mazars by KPMG Accountants N.V. as external auditor of the Company responsible for auditing the accounts of the Company for a period of three years until the end of 2012. The reason for this change is that from a governance perspective the external accountant is evaluated every three year whilst at the same time the appointment of a new external accountant brought along a reduction in the audit costs.

(f) Annual Report 2010

Important developments for the DPA Group during the financial year 2010 are further described on pages 8 and 9 of the Annual Report 2010.

5.10 Description of borrowings

On 3 March 2011, DPA signed a binding committed term sheet with IFN Finance for an extension and change to its existing debtor financing facility to service the new combination of the DPA and NIG businesses. The final maturity date of this facility is three years after the date of signing the definitive documentation. Definitive documentation will be finalised in the next few weeks.

The main changes of the committed term sheet compared to the current facility include:

- (i) borrowers are DPA and NIG, instead of DPA only, with a first ranking pledge on all receivables of the borrowers;
- (ii) an increased maximum facility amount from EUR 5,000,000 to EUR 8,000,000;
- (iii) margin improvement possibilities (up to 1.25%) when facility is reduced to a lower agreed percentage of the debtor portfolio (from 80% to 70%) and or an increased 12 month rolling EBITDA; and
- (iv) financial covenants simplified to a quarterly solvency ratio test of at least 22.5% starting on 30 June 2011 and a quarterly 12 month rolling EBITDA test as of 30 June 2012.

With these new financing arrangements with IFN Finance, the borrowing requirements of the Company are fulfilled for the period until the final maturity date of the arrangements.

5.11 Legal proceedings

Other than disclosed below, to the best knowledge of the Company and its subsidiaries, there are no and have not been any governmental, legal or arbitration proceedings, nor are the Company or its subsidiaries aware of such proceedings threatening or pending, which may have or have had in the 12 months before the date of this Prospectus significant effects on the financial position or profitability of the Company and/or its subsidiaries.

DPA is involved in a dispute with the former owners of Conink consultants B.V. regarding a quantity discount related to large projects with Rijkswaterstaat. DPA believes that during the acquisition by DPA of Conink consultants B.V., the former owners neglected to inform DPA about the discount Conink consultants B.V. had granted to Rijkswaterstaat. DPA is currently trying to recover the amount DPA had to pay to Rijkswaterstaat (between EUR 142,500 and EUR 215,000) from the former owners. The court has ordered parties to appear on 12 April 2011 to assess whether a settlement is feasible. Therefore, the final outcome is not yet clear.

6. ACQUISITION OF NIG

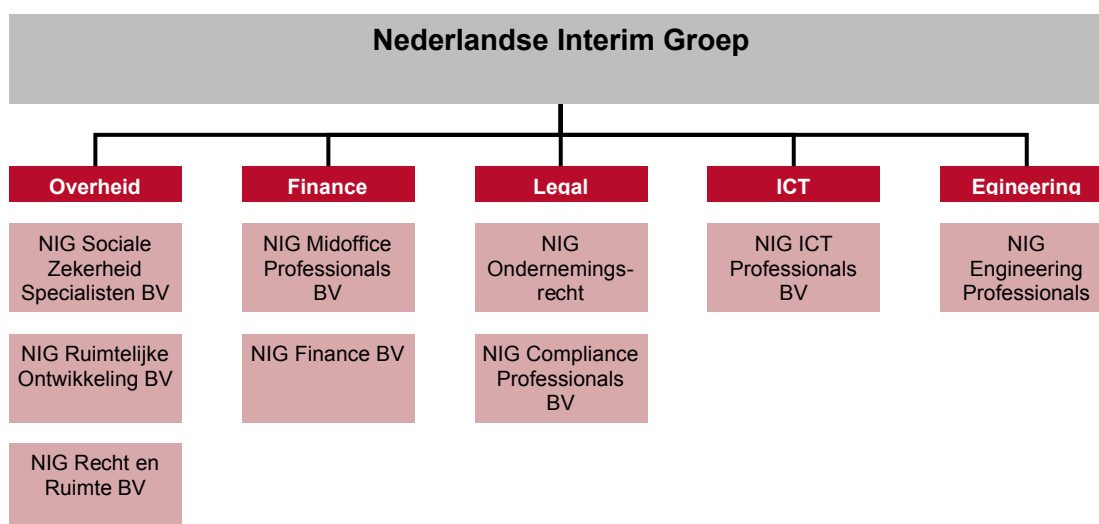
6.1 General

On 13 January 2011, DPA entered into an agreement with the Sellers for the sale and purchase of all the issued and outstanding shares in the capital of NIG. Completion of this Acquisition is subject to certain conditions, amongst others, the successful completion of the Offering. Completion of the Acquisition is expected to take place on 27 April 2011.

NIG was established in 2005 and is mainly active in the secondment of interim professionals in a limited number of niche areas, the Randstad being the primary regional focus area. In 2010, NIG realised a turnover of approximately EUR 29,000,000.

6.2 Organisational structure

NIG is presently comprised of nine business units, which are active in the following market niches: NIG Finance B.V. (**NIG Finance**), NIG Sociale Zekerheids Specialisten B.V. (**NIG Sociale Zekerheid**), NIG ICT Professionals B.V. (**NIG ICT**), NIG Midoffice Professionals B.V. (**NIG Midoffice**), NIG Engineering Professionals B.V. (**NIG Engineering**), NIG Ondernemingsrecht Specialisten B.V. (**NIG Ondernemingsrecht**), NIG Ruimtelijke Ontwikkeling B.V. (**NIG Ruimtelijke Ontwikkeling**), NIG Recht en Ruimte B.V. (**NIG Recht en Ruimte**) and NIG Compliance Professionals B.V. (**NIG Compliance**). These business units jointly form five clusters, namely Overheid (Government), Finance, Legal & Compliance, ICT and Engineering.



Each business unit is managed separately by a business unit manager and supervised by one of the members of the executive board. As at 31 December 2010, NIG holds 95.01% of all the outstanding shares in NIG Compliance, 65% of all the outstanding shares in NIG Finance and 56.7% of all the outstanding shares in NIG Ondernemingsrecht. The other shares are held by the division managers concerned. NIG holds 100% of all the outstanding shares in the other subsidiaries.

At the date of this Prospectus, NIG has entered into share purchase agreements with the minority shareholders of NIG Compliance, NIG Finance and NIG Ondernemingsrecht so that the Sellers will be able to transfer 100% of the shares in NIG to DPA. These agreements are conditional upon the successful completion of the Acquisition. As part of the Acquisition it has been agreed that the purchase price for the shares of the minority shareholders in the NIG group will be fully paid by the Sellers.

The purchase price for the shares of NIG Finance will be solely paid in cash by the Sellers. As part of the purchase price for the shares in NIG Compliance and NIG Ondernemingsrecht, the Sellers have agreed to transfer in aggregate a fixed number of 478,400 Ordinary Shares to the minority shareholders of NIG Compliance and NIG Ondernemingsrecht. In addition, the Sellers has agreed upon earn out payments up to maximum 213,334 Ordinary Shares and options to purchase maximum 150,000 Ordinary Shares. The Sellers will transfer the Ordinary Shares to be transferred under these share purchase agreements from the Consideration Shares received by the Sellers from DPA as part of the Acquisition. The Ordinary Shares to be transferred to the minority shareholders of NIG Compliance and NIG Ondernemingsrecht are subject to the same lock-up period (until 1 January 2014) as is applicable to the Sellers. For a description of the lock-up arrangements see paragraph 17.3 "Lock-up arrangements".

As at 31 December 2010, Fenickx Beheer B.V. holds 33.33% of all the outstanding shares in NIG. On 16 December 2010, Fenickx Beheer B.V. and the Sellers entered into a share purchase agreement for the purchase of the 33.33% shareholding. The agreement is conditional upon the successful completion of the Acquisition. The purchase price will be paid by Sellers solely in cash.

6.3 History of NIG

The overview below highlights the most important developments in the organisation since the establishment of NIG in 2005:

2005: Establishment NIG.

2006: Establishment NIG Midoffice, NIG Compliance, NIG Actuarieel, NIG Sociale Zekerheid, NIG Bestuursrecht, NIG Ondernemingsrecht and various parts of what later will become NIG ICT are started up.

2007: Various additional ICT units of what later will become NIG ICT are started up.

2008: Establishment of NIG Ruimtelijke Ontwikkeling, and NIG Actuarieel is merged with NIG Midoffice.

2009: The establishment of NIG Finance through the acquisition of The Dutch Finance Group, and all ICT units are merged into the division NIG ICT.

2010/2011: Establishment NIG Engineering. Further, NIG Bestuursrecht B.V. changed its name into NIG Recht en Ruimte B.V. NIG Recht en Ruimte and NIG Ruimtelijke Ontwikkeling are in the process of being integrated.

6.4 Company activities

NIG's business model is characterized by the following elements.

Active in the segment of MBO+ (intermediate vocational education +) level as a minimum

NIG's management considers the higher segment of the labour market (MBO+ education as a minimum) to be less sensitive to cyclical trends. This higher segment offers more possibilities to realise added value for the clients, since MBO+ employees can take up more key roles in the organization of the client. On 31 December 2010, about 95% of the seconded employees had at least an MBO education and about 59% HBO (higher vocational education) or higher.

Turnover from different sources

By generating turnover from five different clusters, NIG is less sensitive to cyclical trends in a particular cluster. Besides generating turnover from the five different clusters, NIG's turnover also comes from a large group of clients. NIG's most important client generated about 15.8% of the company's consolidated turnover in 2010.

Efficient organization

NIG's management aims at relatively low overhead costs and manages the relationship direct/indirect staff closely.

Active in growing markets

The present niches were selected on the view that they grow more than the market, and/or that competitors do not or not sufficiently cater them. If such kind of niche is identified and satisfies certain minimum requirements in terms of growth potential and/or market concentration, a new division is set up. The division Engineering is a recent example of this approach. The division was set up by the end of 2010 and in January 2011 it already could second its first employees. The management expects setting up several new divisions in the years ahead.

Hands-on management

NIG is managed hands-on, with regular financial reporting at division level and direct lines between the management board and the division management, which enables quick adjustments if the market requires this. NIG has been able to keep its results at a reasonably steady level in the past few years, particularly by quickly reducing capacity in those divisions that proved more susceptible to deteriorating economic circumstances.

The cluster Finance

The cluster Finance is comprised of the divisions NIG Midoffice and NIG Finance. In 2010, these divisions jointly generated about 38% of NIG's consolidated turnover. NIG Finance seconded employees of at least HBO level in the areas accounting, control and finance. NIG Midoffice seconded employees at MBO+ and HBO level in four focus areas, namely: mortgages, pensions & life operations including actuarial, claims and banking. NIG Midoffice provides services to reputed banks and insurers, pension funds and pension scheme administrators.

The cluster Legal & Compliance

The cluster Legal & Compliance is comprised of the divisions NIG Ondernemingsrecht and NIG Compliance. In 2010, these divisions jointly generated about 23% of NIG's consolidated

turnover. The cluster Legal & Compliance seconds employees at HBO and WO (university education) level with two to seven years work experience, mainly in the financial services industry as well as the top 500 companies in The Netherlands. NIG Compliance seconds staff who have a background in (operational) risk management, business analysts and business consultants. NIG Ondernemingsrecht and NIG Compliance service mainly niches in the highest market segments, which is why NIG uses relatively many free-lancers (the ratio at 31 December 2010 was about 50/50).

The cluster Overheid

The cluster Overheid is comprised of the divisions NIG Sociale Zekerheid, NIG Recht & Ruimte and NIG Ruimtelijke Ontwikkeling, which in 2010 jointly realised about 30% of NIG's consolidated turnover. Recently, the management decided that the divisions NIG Recht en Ruimte and NIG Ruimtelijke Ontwikkeling should in operational terms be joined together because of the significant overlap in client base.

The market of the cluster Overheid is comprised of Dutch municipalities, provinces, water authorities, building societies, benefits agencies and ministries. The cluster seconds employees at HBO and university level with at least two years work experience or trainee experience. These employees are mainly used by the clients to clear backlogs (such as appeals and notices of objection), the implementation of new legislation, and policy, managerial and administrative work related to the Dutch Work and Social Assistance Act ("*Wet Werk en Bijstand*"). Also, the cluster Overheid seconds staff of HBO and university level with a technical background to handle applications in the field of spatial development.

The cluster ICT

In 2010, the cluster ICT generated about 9% of NIG's consolidated turnover. NIG ICT focuses on various specific areas within the ICT market, such as helpdesk staff and system managers of at least MBO level with 1 to 5 years work experience. In addition, NIG ICT seconds staff with at least five years work experience at HBO and WO level in the areas Development, Systems & Networking, and Management & Projects. NIG ICT has no specific sector focus and aims at clients with more than 100 workplaces. This can be in various lines of industry.

The cluster Engineering

The cluster Engineering is comprised of NIG Engineering, and was established in 2010. NIG Engineering focuses on the secondment of experienced specialists in the area of mechanical engineering.

6.5 Management

The present organisation of NIG can to a large extent be described by the following organisational characteristics. The company has a flat organizational structure, with the division managers functioning as hands-on managers. They work with uniform monthly reports, which enables the company to adjust quickly and efficiently to changing market conditions. The division managers have their own clear responsibility for the results. The developments of the results are reviewed on a regular basis to ensure that targets are realised and that the right match is created with market demand.

By setting up the organisation this way, the company is able to optimize cooperation between the divisions while at the same time safeguarding the autonomy of the various divisions.

Besides the flat organizational structure, characteristics like minimum overhead and the encouragement of an entrepreneurial spirit at all the levels of the organization are core values of the NIG organization.

6.6 Acquisition rationale

The Acquisition will strengthen the positioning of DPA and is in line with DPA's current strategy.

(a) Desired market leadership

The Acquisition is a significant step towards DPA's desired market leadership in the area of specialist secondments. In 2010, NIG generated a turnover of about EUR 29,000,000, while DPA in 2010 generated a turnover of about EUR 36,000,000. The number of direct employees at DPA stood at 230, the number of direct freelance employees at 79, while the number of indirect employees at 31 December 2010 stood at 64. The number of direct employees at NIG stood at 274, the number of direct freelance employees at 50, while the number of indirect employees at 31 December 2010 stood at 42. The new combination will grow by 119% to a total number of direct employees of 504, by 63.3% to a total number of 129 direct freelance employees and by 65.6% to a total number of 106 indirect employees at 1 January 2011.

(b) Solid commercial basis

It is expected that the Combination will benefit more from a number of preferred suppliership contracts of DPA with the top 200 Dutch companies and government agencies. Also, taking acquiring NIG will add to the portfolio a number of clients from the top 200 Dutch companies and government agencies. Also, the Combination will expectedly be better positioned to attract high-quality professionals and to set up new business units in promising niches. The organisation of DPA will also be further strengthened by the fact that Messrs Winter and Berten join the Board of Directors of DPA, and the fact that members of NIG's senior management will join the senior management of the DPA group.

(c) Efficiency improvements

Combining forces with NIG will create economies of scale for DPA, as a result of which DPA expects being able to further improve the efficiency of the organisation. Also, recurring expenses can be spread out over the entire combination in an adequate manner. This will make the growth potential of the combined organisation more than that of the two companies on their own. A joint plan for integration and implementation of the commercial and organizational cooperation and synergy effects has already been prepared and will be worked out in more detail in the following months and can be implemented after completion of the transaction.

(d) Well-balanced services portfolio

The Company believes that after the Acquisition the Combination will become a secondment company with a well-balanced services and client portfolio and solid positions, particularly in finance, midoffice jobs at banks and insurers, ICT, corporate law and compliance, environmental development, supply chain and engineering. This will strengthen the Company's competitive position as it will operate in more areas. This could attract new clients and enables the Company to cross-sell to existing clients. This is also advantageous for the Company's employees as the variety of secondment places will increase.

(e) Solid financial base

After completion of the Acquisition and the Issue, the combined business will expectedly have sufficient financial means to accelerate the processes of change within DPA, to implement the integration process expeditiously, to finance further growth in existing markets and to set up new activities in new niches

6.7 Sale and Purchase Agreement

The Company signed a sale and purchase agreement regarding the Acquisition on 13 January 2011. The principal terms and conditions of the Acquisition are summarised below.

Acquisition structure

The Acquisition is structured as a share sale and purchase transaction.

Consideration

The consideration for 100% of the shares in the capital of NIG to the Sellers consists of:

- (a) an amount of EUR 10,422,088 payable in cash on completion of the Acquisition;
- (b) the issue of 10,000,000 Ordinary Shares (the Consideration Shares) on completion of the Acquisition;
- (c) the issue of 2,000,000 conditional Ordinary Shares (the Conditional Consideration Shares) on completion of the Acquisition, subject to certain terms and conditions as described in the sale and purchase agreement; and
- (d) the grant of the right to purchase 3,000,000 Ordinary Shares against an exercise price of EUR 3.00 per Ordinary Share subject to an exercise period of one year after the earlier of (i) four weeks following completion of the 2013 consolidated annual accounts as unconditionally approved by the accountant and (ii) 30 June 2014, subject to certain terms and conditions as described in the sale and purchase agreement.

The consideration mentioned under (a) and (b) above will be increased with an interest over the period from 1 April 2011 until the completion date of the Acquisition accruing on a daily basis at a rate of 4% per annum calculated on the basis of the real number of days and a 365 day year, whereby for this purpose the 10,000,000 Ordinary Shares mentioned under (b) will be valued at EUR 1.50 per share.

The consideration will be adjusted if the future projected growth of the DPA Group, including NIG and its group companies, during the financial years 2011, 2012 and 2013 will not be realised as set out in the sale and purchase agreement. For that purpose, the 2,000,000 Conditional Consideration Shares will be placed in escrow. If the future projected growth of the EBITDA and the turnover of the Company is not realised, (part of) the Conditional Consideration Shares will be transferred to the Company.

The Company believes the consideration for the Acquisition to be justified by the business growth opportunities, synergies, cost savings, tax savings, revenue benefits and other benefits the Company expects to achieve as a combination of DPA Group and NIG.

6.8 Terms and conditions of the Acquisition

The most important financial conditions are set out in the section "Financing of the Acquisition". The completion of the transaction is also conditional upon the fulfilment of the following conditions: approval by the Supervisory Board and General Meeting; completion of the Offering, admission of the New Shares to trading on Euronext Amsterdam; obtaining waivers from certain banks for the change of control pursuant to the financing arrangements of the Combination; the Sellers having acquired all the issued and outstanding shares in NIG; NIG having acquired all the issued and outstanding shares in its subsidiaries; termination of certain lease agreements of NIG; agreement between the Company and the Sellers about the escrow agreement; no material breach of any obligation pursuant to the sale and purchase agreement or any related document; no material adverse effect on the financial condition, prospects or business of any group company of NIG and/or DPA; and no prohibition of the consummation of the Acquisition.

6.9 Financing of the Acquisition

By issuing 23,910,997 New Shares, DPA will be able to pay the consideration as set out above. Of these 23,910,997 New Shares, 11,910,997 will be offered to the present Shareholders through the Offering. The other 12,000,000 New Shares be issued to Sellers as part of the purchase price. Of these 12,000,000 New Shares, 2,000,000 will be held in escrow for a maximum period of two years until certain conditions set out in the purchase agreement have been fulfilled. Also, 4,000,000 New Shares will be held in escrow for a maximum period of two years as security for any (warranty or indemnification) claims from DPA against the Sellers. The cash part of the purchase price, EUR 10,422,088 will be paid to the Sellers from the net proceeds of the Offering.

6.10 Integration, business benefits and synergies of the Acquisition

DPA and NIG have jointly prepared an initial integration plan so as to realise the desired commercial and organisational cooperation and synergy effects. This will be worked out in more detail during the next few months and implemented once the transaction has been completed. It is the intention that for the time being the various divisions of DPA and NIG will continue to operate under their own names. The activities of DPA and NIG Finance, and those of DPA IT and NIG ICT, have significant overlap, so that it cannot be excluded that these divisions will start cooperating in the short term.

The various NIG divisions are presently housed on eight different locations. It is the intention that by the end of June 2011 a number of NIG divisions will move to DPA's building at the Gatwickstraat in Amsterdam. As a result, the Combination expects saving costs of approximately EUR 500,000 per annum, since DPA has sufficient space in the building at the Gatwickstraat to make room for the staff of these NIG divisions.

Also, it is expected that costs will be saved by combining the activities of the DPA holding and the NIG holding. The integration plan referred to above also provides for plans concerning the combination of the holding activities and activities such as ICT (invoices & registration), financial accounts and legal & compliance for the entire group.

6.11 Impact on employees

DPA expects to need the staff currently employed by DPA and NIG in order to manage the integration of NIG and to support further growth. The Combination is expected to improve efficiency and support the growth over the next few years.

DPA will prepare a post merger and integration plan, covering issues as commercial strategy, administration, human recourses, IT, facilities, etcetera. DPA and NIG will analyse the systems and practices of both companies. Based on the outcome thereof, DPA and NIG will decide whether further action is required.

7. DIVIDEND POLICY

7.1 Provisions in the Articles of Association

The Company may distribute dividends only in so far as its Shareholders' equity exceeds the amount of its paid-up and called-in capital increased by the reserves which are required to be maintained pursuant to Dutch corporate law.

Under the Articles of Association, the Board of Directors, subject to the approval of the Supervisory Board, may annually determine to set aside as reserves part or all of the distributable profit of the Company with respect to the preceding financial year.

To the extent that the annual profit has not been reserved, it will be distributed as a dividend to the Shareholders. Upon receipt of a proposal from the Board of Directors, which has been approved by the Supervisory Board, the General Meeting may resolve to make a dividend payment in whole or in part in Ordinary Shares instead of in cash.

At a General Meeting, the Shareholders may also resolve to distribute dividends out of the distributable reserves of the Company upon receipt of a proposal to that effect from the Board of Directors, which is subject to approval by the Supervisory Board.

The Board of Directors may, upon the approval of the Supervisory Board, distribute interim dividends, provided that and only in so far as its Shareholders' equity exceeds the amount of its paid-up and called-in capital increased by the reserves which are required to be maintained pursuant to Netherlands corporate law, which amounts have to be presented in and supported by interim accounts.

Dividends shall be made payable not later than four weeks after declaration. The amounts payable will be announced in a national daily newspaper distributed in The Netherlands, as well as in the Euronext Daily Official List ("*Officiële Prijscourant*") of Euronext Amsterdam.

The right of any Shareholder to receive dividends shall be terminated if such dividends are not claimed within five years from the date on which this dividend became payable.

The Company does not have a specific dividend policy for non-resident holders of Ordinary Shares.

The relevant articles in the Articles of Association are 30 to 32.

7.2 Dividend policy

The Company's dividend policy is based on:

- a dividend payout ratio of 30% to 40% of net profit; and
- payment of dividend in cash.

Under the current financing arrangements, the Company is not allowed to make a dividend distribution if the solvency percentage of the Company would fall below 22.5%.

The Company only pays a final dividend which is made payable after the General Meeting has approved it. From 1999 up to and including 2002, the Company paid dividends of

approximately 40%. Since 2003 no dividend has been paid. In 2003 and 2004 the negative results did not permit dividend pay-out. In 2005 to 2010 dividends were not paid out to prevent further weakening of the Company's capital position. During the annual General Meeting to be held in May 2011, the Board of Directors, with the approval of the Supervisory Board, will propose not to pay out any dividend over the financial year 2010.

8. USE OF PROCEEDS

The gross proceeds of the Offering amount to EUR 17,862,495. The costs of the Offering are estimated to be EUR 510,000. The net proceeds of the Offering (around EUR 17,352,495) will be used to (i) fund the cash component of the consideration for the Acquisition (EUR 10,422,088), (ii) pay the costs of the transaction, and (iii) repay the outstanding part of the subordinated loan (EUR 2,471,666) granted by certain major Shareholders (*i.e.* Delta Lloyd Levensverzekeringen N.V., Janivo Beleggingen B.V., and Gestion Deelnemingen V B.V.). The remainder of the net proceeds, estimated to be EUR 4,100,000 will be used to (iv) pay for the integration in connection with the Acquisition, and (v) strengthen the liquidity position of DPA and support the growth ambitions of DPA.

Pending use of the net proceeds of the Offering for financing part of the Acquisition, the Company intends to transfer the net proceeds of the Offering to a deposit account.

If the Acquisition, for whatever reason, fails to complete, the Company intends to return the net proceeds of the Offering received by the Company to the Shareholders in the most efficient manner (either through a dividend distribution, a capital reduction or otherwise).

The Consideration Shares and Conditional Consideration Shares are issued to the Sellers (each 50%) as part of the consideration for the Acquisition.

9. CAPITALISATION AND INDEBTEDNESS

The following table sets out the DPA Group's consolidated capitalisation as at 31 December 2010. For information on selected consolidated audited financial statements for the financial years ended on 31 December 2008, 2009 and 2010, please refer to chapter 3 "Selected Consolidated Financial Data". More specific information regarding the sources of liquidity of the DPA Group are set out on pages 12 (*Kasstroom*), 46 (*Kapitaalbeheer*), 58 (*Rentedragende schulden*) and 63 (*Toelichting op het geconsolideerd kasstroomoverzicht*) of the Annual Report 2010. Information regarding contingent indebtedness can be found on pages 61 (*Niet in de balans opgenomen verplichtingen en activa*) and 76 (*Niet in de balans opgenomen verplichtingen en activa*) of the Annual Report 2010.

Capitalisation and Indebtedness

(x EUR 1,000)

	As of 28 February 2011 (unaudited)	Pro forma adjustment for issuance New Shares	Pro forma balance after issuance New Shares (unaudited)
Current debt			
Secured	3,710		3,710
Unsecured	9,272		9,272
Total current debt	12,982	0	12,982
Non-current debt			
Secured	0		0
Unsecured	5,701	-2,472	3,229
Total non-current debt	5,701	-2,472	3,229
Total indebtedness	18,683	-2,472	16,211
Share capital	1,776	2391	4,167
Share premium reserve	40,735	30,394	71,129
Other reserves	-29,354		-29,354
Minority interest	0		0
Total Equity attributable to equity holders of the	13,157	32,785	45,942

Company			
Total capitalisation	31,840	30,313	62,153
	As of 28 February 2011 (unaudited)	Pro forma adjustment for issuance New Shares	Pro forma balance after issuance New Shares (unaudited)
Cash and cash equivalents	312	4,098	4,410
Current other investments	-	-	-
Cash, cash equivalents and current other investments	312	4,098	4,410
Current portion of non-current liabilities	9,272	290-	8,982
Deposits from third parties	-	-	-
Bank debts	3,710	-	3,710
Current liabilities	12,982	290-	12,692
Non-current bank loans	-	-	-
Non-current bonds issues	-	-	-
Non-current finance lease liabilities	-	-	-
Other non-current liabilities	5,701	2,472-	3,229
Non-current liabilities	5,701	2,472-	3,229
Net Financial indebtedness	18,371-	6,860	11,511-

10. UNAUDITED COMBINED PRO FORMA FINANCIAL INFORMATION

10.1 Introduction

On 14 January 2011, the Company publicly announced the acquisition of NIG through a purchase of all of the issued and outstanding share capital of NIG for an initial cash consideration of EUR 10,422,000, the issue of 10,000,000 Ordinary Shares, the issue of 2,000,000 additional conditional Ordinary Shares and 3,000,000 conditional share option rights.

The following unaudited combined pro forma financial information is presented to illustrate the financial impact of the Acquisition and related financing on the 2010 consolidated statement of comprehensive income of the Company as if the Acquisition and related financing had occurred on 1 January 2010 and on the consolidated balance sheet as per 31 December 2010 of the Company as if the Acquisition and related financing had occurred on that date.

The unaudited combined pro forma financial information has been presented for illustrative purposes only and does not purport to represent what the Company's results from operations or financial condition would have actually been had the Acquisition and related financing in fact occurred as of 1 January 2010 or 31 December 2010, or to project the results of the Company's operations for any future period or the Company's financial condition for any future date. There can be no assurance that the assumptions used in the preparation of the unaudited combined pro forma financial information will prove to be correct.

The unaudited combined pro forma financial information is based on the Company's audited consolidated financial statements for the year ended 31 December 2010 as well as the audited consolidated financial statements for the year ended 31 December 2010 of NIG¹. Certain adjustments and assumptions have been made regarding the Company's operations after giving effect to the Acquisition. These adjustments and assumptions, which are directly attributable to the Acquisition, include the results of the preliminary purchase price allocation ("PPA"), the anticipated financing structure and the costs related to the Acquisition as further explained in this chapter.

The information on the basis of which these adjustments and assumptions have been made is preliminary, and these adjustments and assumptions are difficult to make with complete accuracy. Furthermore, the unaudited combined pro forma financial information reflects an estimate of costs that are expected to be incurred by the Company in connection with the Acquisition, and actual costs could differ from this estimate. As a result, the Combination's actual financial condition and results from operations following the Acquisition may not be consistent with, or evident from, this unaudited combined pro forma financial information. The assumptions used in preparing the unaudited combined pro forma financial information may not prove to be accurate, and other factors may affect the Combination's financial condition or results from operations following the Acquisition.

The unaudited combined pro forma financial information has been prepared in a manner consistent with the accounting policies as applied by the Company. The unaudited combined pro forma financial information should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2010 including the notes

¹ DPA's and NIG's financial information is extracted from the companies' 2010 financial statements and non-financial information has been translated into English.

thereto, that have been prepared in accordance with IFRS, as well as the audited consolidated financial statements for the year ended 2010 of NIG, that have been prepared in accordance with Dutch GAAP.

This section contains among others:

- (a) a paragraph "Financial information", showing the unaudited combined pro forma balance sheet as at 31 December 2010 and the unaudited combined pro forma statement of comprehensive income for the year ended 31 December 2010; and
- (b) a paragraph "Pro forma adjustments", explaining (i) the adjustments made related to the Acquisition explaining the effects of the PPA and the adjustments made in order to be consistent with the accounting policies of the Company; and (ii) the effects of the financing of the Acquisition, assuming the financing of the Acquisition was in place as of 1 January 2010.

Unless mentioned otherwise, amounts included elsewhere in this chapter are in thousands of EUR's.

10.2 Financial Information

- (a) The Company

The financial information for the financial year ended 31 December 2010 regarding the Company is based on the Company's accounting policies as applied by the Company in preparing its audited financial statements for the financial year ended 31 December 2010 (IFRS).

- (b) NIG

The financial information for the financial year ended 31 December 2010 regarding NIG is based on NIG's audited financial statements for the financial year ended 31 December 2010 based on Dutch GAAP. These Dutch GAAP figures of NIG have been adjusted in order to be consistent with the accounting policies of the Company (IFRS) and the effects of the purchase price allocation have been accounted for as further explained in paragraph 10.6 "Pro forma adjustments".

10.3 Unaudited combined pro forma balance sheet as per 31 December 2010

The following table contains the unaudited combined pro forma balance sheet of the Combination as at 31 December 2010.

	Pro forma adjustments					Ref. note	Pro forma combined
	DPA 31-12-2010	IIG 31-12-2010	Acquisition related adjustments (excl financing)	Acquisition related financing	Total Proforma Adjustments		
In EUR x 1.000	IFRS (audited KPMG)	Dutch GAAP (audited Deloitte)	(unaudited)	(unaudited)			(unaudited)
ASSETS							
Property, plant and equipment	1,302	1,880	-1,046	0	834	A	2,136
Goodwill	17,212	4,324	15,081	0	19,405	B	36,617
Subsidiary			-25,855	25,855	0		0
Intangible assets	2,212	0	7,492	0	7,492	C	9,704
Deferred income tax assets	2,593	0	436	0	436	D	3,029
Non-current assets	23,319	6,204	-3,892	25,855	28,167		51,486
Trade and other receivables	8,201	4,793	-166	0	4,627		12,828
Cash and cash equivalents	1,366	71	0	4,098	4,169	I	5,535
Current assets	9,567	4,864	-166	4,098	8,796		18,363
Total assets	32,886	11,068	-4,058	29,953	36,963		69,849
EQUITY AND LIABILITIES							
Ordinary Shares	1,776	22	-22	2,391	2,391		4,167
Share premium	40,735	4,000	-4,000	30,394	30,394		71,129
Other reserves	-23,466	1,536	-1,894	0	-358		-23,824
Unappropriated result	-5,360	359	0	-70	289		-5,071
Equity attributable to Shareholders of the Company	13,685	5,916	-5,916	32,715	32,715	I	46,400
Non- controlling interests	0	48	-48	0	0		0
Equity	13,685	5,964	-5,964	32,715	32,715		46,400
Borrowings	2,472	0	0	-2,472	-2,472	I	0
Deferred tax liabilities	0	0	1,873	0	1,873	D	1,873
Provisions	1,522	0	0	0	0		1,522
Trade and other payables	1,995	0	0	0	0		1,995
Non-current liabilities	5,989	0	1,873	-2,472	-599		5,390
Provisions	2,476		33	0	33		2,509
Trade and other payables	7,538	2,980	0	-290	2,690		10,228
Income tax payable	244	22	0	0	22		266
Bank overdrafts	2,954	2,102	0	0	2,102	E	5,056
Current liabilities	13,212	5,104	33	-290	4,847		18,059
Liabilities	19,201	5,104	1,906	-2,762	4,248		23,449
Total equity and liabilities	32,886	11,068	-4,058	29,953	36,963		69,849

The reference notes are further explained in paragraph 10.6 "Pro forma adjustments".

10.4 Unaudited combined pro forma statement of comprehensive income for the financial year ended 31 December 2010

The following table contains the unaudited combined pro forma statement of comprehensive income of the Combination for the financial year ended 31 December 2010.

	DPA 2010	Pro forma adjustments			Total Pro forma adjustments	Ref Note	Pro forma combined
		NIG 2010 Dutch GAAP	Acquisition related adjustments (excl financing)	Acquisition related financing			
In EUR x 1,000	IFRS (audited KPMG)	(audited Deloitte)	(unaudited)	(unaudited)			(unaudited)
Revenue	36,272	28,647	0	0	28,647		64,919
Cost of sales	28,857	21,101	0	0	21,101		49,958
Gross margin	7,415	7,546	0	0	7,546		14,961
Selling expenses	4,998	4,006	0	0	4,006		9,004
General and administrative expenses	8,327	2,662	539	0	3,201	F	11,528
Impairment costs goodwill	605	0	0	0	0		605
Total operating expenses	13,930	6,668	539		7,207		21,137
Operating profit	-6,515	878	-539	0	339		-6,176
Financial income	27	1	0	0	1		28
Financial expenses	-405	-88	0	27	-61	G	-466
Income before taxes	-6,893	791	-539	27	279		-6,614
Taxes on income	1,882	-274	171	-6	-109	H	1,773
Net income	-5,011	517	-368	21	170		-4,841
Other comprehensive income	0	0	0	0	0		0
Total comprehensive income	-5,011	517	-368	21	170		-4,841
Net income attributable to:							
Ordinary shareholders	-5,360	359	-210	21	170		-5,190
Non controlling interests	349	158	-158	0	0		349
	-5,011	517	-368	21	170		-4,841

The reference notes are further explained in paragraph 10.6 "Pro forma adjustments".

10.5 Basis for preparation

IFRS 3 Revised (2008) requires all business combinations to be accounted for by applying the purchase method. The Company must, at the date of the Acquisition, allocate the costs of the Acquisition by recognizing NIG's identifiable assets, liabilities and contingent liabilities at their fair values at that date. As of the date of this Prospectus, the Company has not completed all of the detailed valuation studies necessary to arrive at the required estimates of the fair value of NIG's assets and (contingent) liabilities and the related allocations of the purchase consideration, and the Company will continue to assess NIG's identifiable assets and liabilities for any additional adjustments that may be required, other than those noted in the pro forma adjustments described below. Actual results may differ from this unaudited combined pro forma financial information for the above reasons and after the purchase price

for NIG has been finally determined.

As part of the PPA, the book value of acquired assets and (contingent) liabilities have been remeasured and are now accounted for at their estimated fair values. The resulting fair value adjustments have been taken into account in preparing the unaudited combined pro forma financial information. These PPA adjustments are made to reflect (i) the allocation of the costs of Acquisition to amounts related to property, plant and equipment, intangible assets (both definite-lived and indefinite-lived (goodwill)), and current and non-current liabilities at an amount equal to the preliminary accounting estimate of their fair values; (ii) the amortization expense related to the estimated identifiable intangible assets, and changes in depreciation and amortization expenses resulting from the estimated fair value adjustments to property, plant and equipment and the income tax effect related to the PPA.

The following narratives give a brief description of the basis for preparation of the different components of the unaudited combined pro forma financial information:

(a) Purchase consideration

The total purchase consideration of the Acquisition used for the PPA for purposes of this unaudited combined pro forma financial information is as follows:

	Amounts in EUR 1,000
Cash consideration (1)	10,422
Shares consideration (2)	13,355
Conditional consideration (3)	2,078
Total purchase consideration	25,855

(1) On completion of the transaction EUR 10,422 cash consideration is payable to the sellers of NIG as determined in the agreement for sale and purchase.

(2) On completion of the transaction 10 million ordinary shares in the capital of the Company will be issued to the sellers of NIG. The 10 million Ordinary shares have a lock-up period until 1 January 2014 and are valued based on the share price expected after the rights issue (because these shares will not be entitled to the value of the rights related to the rights issue) but with a discount applied for the effective lack of marketability due to the lock-up:

a. The share price expected after the rights issue is derived from the share price after the announcement of the transaction minus the value of the right (attached to a current share) as can be determined based on the issue price proposed.

b. The discount for lack of marketability due to the lock-up is estimated based on the value of an “at-the-money forward put option” in relation to the price of the underlying share where the term to maturity of this option is equal to the lock-up period and the volatility could be derived from the historical share prices of the Company over such a period of time.

Based on the share price adjusted for the impact of the rights issue and adjusted for the Lock-up, the value per Share has been estimated at EUR 1.34 (rounded). Hence, the value of the 10 million Ordinary Shares amounts to EUR 13,355.

(3) On completion of the transaction 2 million Conditional Consideration Shares will be placed and held in escrow. The Conditional Consideration Shares will be released to the Sellers in 2012, respectively 2013, if specific EBITDA and revenue targets for the year 2011, respectively 2012, are met. These targets are expressed in the agreement for the sale and purchase. Additionally, the Sellers have been granted 3 million optional Ordinary Shares (fixed number of shares), against a (fixed) exercise price of EUR 3.00 with a potential exercise period of one year following 30 June 2014 (or the earlier of four weeks after approval of the 2013 annual accounts), if the targets set over 2013 are met.

The 2,000,000 Ordinary Shares that will be conditional on the targets specified in the agreement for the sale and purchase are valued as the fair value of an unconditional share times the probability of reaching both targets for Turnover as well as EBITDA Margin (over 2011 and 2012 respectively).

The 3,000,000 share option rights (which are all conditional) are valued by applying the Black-Scholes call formula based on a 'midpoint' approach multiplied by the probability of reaching the targets specified.

(b) Acquisition-related intangible assets (customer relationship database)

Customer relationships primarily relate to the underlying relationships with customers of NIG. The estimated fair value of customer relationships is determined using a multi-period excess earnings method.

The first year pro forma amortisation charge related to the definite lived intangible assets is reflected as a pro forma adjustment to the unaudited combined pro forma statement of comprehensive income as if the Acquisition had occurred per 1 January 2010. The customer relationship databases are expected to be amortised on a straight-line basis assuming a remaining useful life between 2 and 11 years (weighted average of approximately 9 years).

In the event that the Board of Directors of the Company determines that the future economic benefits are lower than the value of the identified definitive lived intangible assets, the Company will incur an impairment charge for the amount of impairment during the period in which the determination is made.

(c) Goodwill

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. In accordance with IFRS 3R Business Combinations, goodwill will not be amortised, but instead will be tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

(d) Other items for the basis of presentation

There were no significant balances or transactions between the Company and NIG as of the date and for the period of this unaudited combined pro forma financial information. Therefore no pro forma adjustments have been recognised to eliminate such balances or transactions.

The unaudited combined pro forma provisions for income taxes do not reflect the amounts that would have resulted had the Company and NIG filed consolidated income tax returns during the period presented.

The unaudited combined pro forma financial information does not take into account any synergy benefits and one-off costs of realizing such synergies, nor any adjustments for liabilities that may result from integration activities.

10.6 Pro forma adjustments

The pro forma adjustments in respect of the balance sheet illustrate the effects of the Acquisition as if the Acquisition was completed on 31 December 2010. The pro forma adjustments in respect of the statement of comprehensive income illustrate the effects of the Acquisition as if the Acquisition had occurred per 1 January 2010 and consist, next to the inclusion of NIG's income statement, of pro forma adjustments as further explained in the notes below.

The pro forma adjustments included in the unaudited combined pro forma balance sheet as at 31 December 2010 and unaudited combined statement of comprehensive income for the year ended 2010 relate to Acquisition related adjustments (excluding financing) on the one hand and adjustments for the financing necessary to complete the Acquisition on the other hand and comprise of the following:

- (a) Acquisition related adjustments (excluding financing)

Note A: Property plant and equipment

Property, plant and equipment includes leasehold improvements which are valued at cost less accumulated depreciation in NIG's consolidated balance sheet. As part of the PPA the fair value of these leasehold improvements is estimated to be EUR 1,046 lower than the carrying amount, resulting in a total fair value of NIG's property, plant and equipment of EUR 834.

Note B: Goodwill

The goodwill included in the consolidated balance sheet of NIG as of 31 December 2010 amounting to EUR 4,324, is eliminated from the unaudited combined pro forma balance sheet, given that such goodwill is subsumed in the goodwill the Company recognises for the Acquisition under the purchase method of accounting.

The Board of Directors of the Company allocated the purchase consideration for NIG as documented in paragraph 10.5 "Basis for Preparation" based on certain estimates that are described in this paragraph. The excess of the purchase consideration over the estimated fair value of the net assets is recorded in the unaudited combined pro forma balance sheet as goodwill, representing the goodwill the Company paid for NIG.

The allocation of the purchase consideration following the preliminary purchase price allocation results in a goodwill of EUR 19,405, which is recognised as goodwill in the unaudited pro forma combined balance sheet, and is determined as follows:

Amounts in EUR x 1000	Fair value 31 December 2010 (amounts in EUR 1,000)
Property, plant and equipment	834
Goodwill	0
Acquisition-related intangible assets	7,492
Deferred tax assets	436
Total non-current assets	8,762
Working capital	- 406
Deferred tax liabilities	1,873
Total non-current liabilities	1,873
Provisions	33
Total current liabilities	33
NET ASSETS ACQUIRED	6,450
Goodwill	19,405
Total purchase consideration	25,855

Note C: Acquisition - related intangible assets

Customer relationships are recognised as intangible assets given that they meet the contractual criterion for identification as an intangible asset, because NIG only delivers its services after contracts are signed. The preliminary estimated amount is EUR 7,492.

Note D: Deferred tax liabilities

The tax-effects on the adjustments to fair value are presented in the unaudited combined pro forma balance sheet under deferred income tax liabilities for an amount of EUR 1,873 related to the customer relationships, and under deferred income tax assets for an amount of EUR 436 primarily related to (i) the tax impact from the fair value step down of leasehold improvements (EUR 288) and (ii) a reclassification of the deferred tax asset of NIG (EUR 166) that was presented under trade and other receivables.

Note E: Non-controlling interests buy-out

The minority interest of NIG of EUR 48 will be repurchased by the Sellers upon or before completion of the Acquisition. The unaudited combined pro forma balance sheet represents the effect of repurchasing these non controlling interests as if the Acquisition occurred as at 31 December 2010.

The unaudited combined pro forma statement of comprehensive income represents the effect of the repurchased non-controlling interests as if the transaction occurred at 1 January 2010.

Note F: General and administrative expenses

The goodwill on the balance sheet at NIG is amortized on a straight line basis over its estimated useful life under NIG's accounting policies. IFRS does not allow amortisation of

goodwill, however requires an annual analysis of the recoverable amount compared with the carrying amount of goodwill (impairment test). The goodwill amortisation recognised in NIG's 2010 financial statements of EUR 214 is reversed in the unaudited combined pro forma statement of comprehensive income.

The estimated first year pro forma amortisation charge for the recognised customer relationships amount to EUR 1,011 assuming a remaining useful life of the customer relationships between 2 and 11 years. The estimated pro forma amortisation charge of the Acquisition related intangible assets has been included under general and administrative expenses in the unaudited combined pro forma statement of comprehensive income.

The depreciation costs recognised by NIG on the leasehold improvements that were attributed a fair value of zero in the purchase price allocation amount to EUR 288 and have been reversed in the unaudited combined pro forma statement of comprehensive income as if this Acquisition had occurred at 1 January 2010. The reversal of these costs is included under general and administrative expenses.

Furthermore, the adjustment to costs directly related to the Acquisition amounts to EUR 70 and is reflected as an expense in the unaudited combined pro forma statement of comprehensive income. This adjustment is based on expected total Acquisition related costs amounting to EUR 360 of which EUR 290 is already accounted for in the Company's 2010 result. Finally, expenses of EUR 40 related to an onerous lease contract for which a provision has been recognised in the purchase price allocation, have been reversed.

Note G: Finance expenses

Finance expenses in the unaudited combined pro forma statement of comprehensive income have been adjusted to reflect the reduced finance expenses following the repayment of the shareholder loans with the proceeds from the offering as if that repayment had occurred per 1 January 2010.

Note H: Taxes on income

The pro forma adjustment in the income tax line of the comprehensive income statement represents the income tax effect of the pro forma adjustments and relates mainly to the tax effect over the amortisation of the customer relationships that are recorded as part of the purchase price allocation, and the tax impact over the fair value adjustment of leasehold improvements.

The tax treatment of costs directly attributable to the Acquisition is under consideration of management. For the unaudited combined pro forma statement of comprehensive income it is assumed that these costs are not tax deductible.

(b) Financing necessary to complete the Acquisition

Note I: Offering

The Company intends to finance the Acquisition by issuing 23,910,997 New Shares as discussed in paragraph 6.9 "Financing of the Acquisition". Of these 23,910,997 New Shares, 11,910,997 will be offered to the present Shareholders through the Offering. The other 12,000,000 New Shares will be issued to the Sellers as part of the purchase price. The net proceeds of the Offering amount to an estimated amount around EUR 17.4 million (including

expenditure directly related to the offering amounting to EUR 0.5 million) and, as discussed in chapter 8 "Use of proceeds", will be used to (i) fund the cash component of the consideration for the Acquisition (EUR 10,422), (ii) pay the costs of the transaction, and (iii) repay the outstanding part of the subordinated loan granted by certain major Shareholders for an amount of EUR 2,472. The remainder of the net proceeds will be used to pay for the integration in connection with the Acquisition and to strengthen the liquidity position of DPA and support the growth ambitions of DPA. This revised capital structure has been reflected in the unaudited combined pro forma balance sheet as at 31 December 2010 as follows:

Equity has been increased with the net proceeds of the Offering and the fair value of the Ordinary Shares issued to the Sellers net of costs for issuing the New Shares, and the conditional share consideration, in total EUR 32,785. This equity adjustment is split in a nominal value of the New Shares issued of EUR 2,391 and a share premium of EUR 30,394.

The shareholder loans have been excluded from the unaudited combined pro forma balance sheet following the mandatory repayment under the terms and conditions of the sale and purchase agreement between the Company and the Sellers.

A resulting cash inflow of EUR 4,098 has been recognised in the unaudited combined pro forma balance sheet

(c) Non- recurring adjustments

Except for the pro forma adjustment processed for transaction related costs (Note F), all pro forma adjustments have a recurring nature.

10.7 Auditors' assurance report on the unaudited combined pro forma financial information

Assurance report on the unaudited combined pro forma financial information

To the Board of Directors of DPA Group N.V.

Assurance report

Introduction

We have examined the unaudited combined pro forma financial information (the "pro forma financial information"), which has been compiled, for illustrative purposes only, on the basis described in chapter 10.5 of the prospectus dated 5 April 2011 relating to the issuance and admission to the listing of 23,910,997 ordinary shares in the share capital of DPA Group N.V. (the "Prospectus"), to provide information about how the acquisition of Nederlandse Interim Groep B.V. ("NIG") might have affected the financial information presented on the basis of the accounting policies adopted by DPA Group N.V. (the "Company") in preparing its financial statements for the period ended 31 December 2010.

Management is responsible for the compilation of the pro forma financial information in accordance with the requirements of the Commission Regulation (EC) No 809/2004. Our responsibility is to express a conclusion as required by item 7 of Annex II of the Commission Regulation (EC) No 809/2004, as to the proper compilation of the pro forma financial information and the consistency of accounting policies. In providing this conclusion we are not updating or refreshing any reports or opinions previously issued by us on any financial information used in the compilation of the pro forma financial information, nor do we accept

responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue and nor does the aforementioned conclusion require an audit of historical financial information on the assumptions summarized in the accompanying notes.

Scope

We conducted our examination in accordance with Dutch law, including Standard 3850N “Assurance and other engagements in connection with prospectuses”. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, including the adjustment thereof to the Company’s accounting policies and the pro forma assumptions stated in the pro forma notes, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the pro forma adjustments and discussing the pro forma financial information with the Company management. We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Conclusion

Based on our examination, we conclude:

- the pro forma financial information has been properly compiled on the basis stated in chapter 10.5 of the Prospectus; and
- such basis is consistent with the accounting policies of the Company as described in the notes to the financial statements of the Company for period ended 31 December 2010.

Other matters

1 realization of future outcomes

Because of its nature, the pro forma financial information addresses a hypothetical situation and therefore does not represent the Company’s actual financial position or results had the acquisition of NIG occurred at the beginning of the financial year reported on (1 January 2010).

2 Restriction of use

This report is required by the Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that Regulation and for no other purpose.

Rotterdam, 5 April 2011

KPMG ACCOUNTANTS N.V.

M.A. Noorlander RA

11. OPERATING AND FINANCIAL REVIEW

The operating and financial review of the Company for the financial years 2010, 2009 and 2008 is set out in the following sections and on the following pages of the Annual Report 2010, 2009 and 2008, respectively.

Financial year	Reference
2010	Report from the Board of Directors (<i>Verslag van de Raad van bestuur</i>) on pages 8 up to and including 12 of the Annual Report 2010
2009	Message from the Board of Directors on pages 8 up to and including 12 of the Annual Report 2009
2008	Report from the Board of Directors on pages 15 up to and including 21 of the Annual Report 2008

The annual accounts 2008 and 2009 have been restated. An explanation for the restatements is set out in chapter 3 "Selected Consolidated Financial Data".

12. MANAGEMENT AND EMPLOYEES

12.1 Introduction

DPA has a two-tier management structure, with a Board of Directors and a separate Supervisory Board.

The members of the Board of Directors and the members of the Supervisory Board are appointed by the General Meeting. The members of the Board of Directors and the members of the Supervisory Board may be suspended or dismissed at any time by a resolution adopted by a majority of at least two-thirds of the votes cast, representing more than half of the Company's issued share capital.

The remuneration and other terms and conditions of employment of the members of the Board of Directors are determined by the Supervisory Board. The General Meeting determines the remuneration for the members of the Supervisory Board.

The Board of Directors currently consists of Mr Delwel and Mr Boodie. Mr Van Duijn, who has been a member of the Board of Directors of the Company for three years, has resigned with effect from 1 March 2010. Mr Van der Hoek resigned from his position as Chief Executive Officer as of 1 June 2010.

During the extraordinary General Meeting on 9 March 2011 the Shareholders have appointed Mr Winter and Mr Berten as members of the Board of Directors subject to and effective as per the date of completion of the Acquisition and for a period of four years. Mr Winter will be Chief Executive Officer of the Company.

The Supervisory Board consists of Mr Icke and Mr Lindenberg. The Company intends to supplement the Supervisory Board with a third member. The appointment of a new candidate will be presented to the General Meeting in due time.

12.2 Board of Directors

(a) Introduction

The Board of Directors is entrusted with the management of the Company and is responsible for the policy and the central management of the Company under the supervision of the Supervisory Board. The Board of Directors, as well as each member of the Board of Directors individually, is authorised to bind the Company to third parties.

The Board of Directors currently consists of two members. Each member of the Board of Directors has been appointed as such by the General Meeting for an indefinite period of time. The following section includes information on the current members of the Board of Directors as well as on the two new members appointed by the General Meeting.

Mr M. J. Delwel (1965)

Mr Martinus Johannes Delwel (Dutch) has been appointed by the General Meeting as member of the Board of Directors as of 1 June 2010. Before, Mr Delwel was general manager of HiTecs B.V., an independent secondment firm, part of the Stork Group. Previously, Mr Delwel had been working for Randstad Holding N.V. for 14 years, during which he held executive positions at Yacht Group Netherlands and Randstad Deutschland GmbH. Prior to

that, Mr Delwel was Regional Director with the former VSB Bank (now ABN AMRO) before which he started his career in a marketing position at Volvo Netherlands. Mr Delwel received his education at the Institute of Technology (HTS) and the school for higher education in economics and management (HEAO-CE) and subsequently completed his military service as an officer in the army. Mr Delwel has been appointed for an indefinite period.

Mr Delwel owns no Ordinary Shares at the date of this Prospectus but will purchase 133,334 Ordinary Shares from the Sellers after the Acquisition (see also paragraph 13.18). The Ordinary Shares that will be transferred to Mr. Delwel are subject to a lock-up period until 1 January 2014.

Mr M. L. J. Boodie (1964)

Mr Max Leo Jack Boodie (Dutch) has been appointed by the General Meeting as member of the Board of Directors as of 1 June 2010. After studying industrial engineering and completing his military service as an officer in the army, Mr Boodie began his career in 1990 at Berenschot. He focussed at first on productivity issues and was later more involved in logistics and purchasing. In 1997, Mr Boodie incorporated Berenschot Procurement and remained responsible for this activity as Managing Director until the end of 2004. In 2005, under the wing of the listed DPA, Mr Boodie founded DPA Supply Chain People. DPA Supply Chain People operates in staffing, consulting and recruitment within the fields of purchasing, logistics and operations. Mr Boodie publishes regularly on the supply chain field. Mr Boodie has been appointed for an indefinite period.

At the date of this Prospectus, Mr Boodie owns 100,001 Ordinary Shares. In accordance with the sale purchase agreement for the purchase by the Company of the minority shareholding of 49% in the share capital of DPA Supply Chain People B.V. between DPA and Boodie Beheer B.V., dated 20 May 2010, Mr Boodie will receive 200,000 additional shares in the capital of DPA to be issued to Boodie Beheer B.V. in two equal instalments on 1 January 2012 and 1 July 2013 provided that Mr Boodie is employed by the DPA Group and member of the Board of Directors (*statutair bestuurder*) on the relevant issue dates.

Mr Drs. H.R.G. Winter (1961)

Mr Eric Winter (Dutch) has, as founder, been involved in NIG from the very start and advanced the creation of an efficient organization specialized in staffing for professionals in niche areas. Mr Winter has been active mainly in the development of these niche areas and their rise to become respected players in the market. Until 2009 Mr Winter was also responsible for the financial management at NIG. Before starting his career at NIG, he was one of the founders and managers of accounting and tax consulting firm W & R Registeraccountants en Belastingadviseurs. He was also involved in the establishment and further growth of Dental Clinics. Also, Mr Winter was active in setting up orphanages in Vietnam, and other charities. Mr Winter studied economics at the Erasmus Universiteit in Rotterdam and tax law at the Rijks Universiteit Leiden. Mr Winter has been appointed as member of the Board of Directors for a period of four years and will enter into an employment agreement with the Company for an indefinite term.

Mr Winter does not hold options or Ordinary Shares in the capital of DPA. At completion of the Acquisition, Mr Winter (through his personal holding company Atrium Beheer en Advies B.V.) will receive 6,000,000 Ordinary Shares. As part of the purchase price for the shares in NIG Compliance and NIG Ondernemingsrecht, Mr Winter has agreed to transfer in aggregate a fixed number of 239,200 Ordinary Shares to the minority shareholders of NIG Compliance

and NIG Ondernemingsrecht. In addition, Mr Winter has agreed upon earn out payments up to maximum 106,667 Ordinary Shares and options to purchase maximum 75,000 Ordinary Shares. Mr Winter will transfer the Ordinary Shares to be transferred under these share purchase agreements from the Consideration Shares received him from DPA as part of the Acquisition. The Ordinary Shares to be transferred to the minority shareholders of NIG Compliance and NIG Ondernemingsrecht are subject to the same lock-up period (until 1 January 2014) as is applicable to the Sellers. For a description of the lock-up arrangements see paragraph 17.3 "Lock-up arrangements".

Further, the Company, Mr Delwel and Mr Winter are currently in the process of finalising the purchase by Mr Delwel of 66,667 Ordinary Shares for EUR 100,000 from Mr Winter after the completion of Acquisition.

2,000,000 Ordinary Shares will be held in escrow for a maximum period of two years until certain conditions set out in the sale and purchase agreement have been fulfilled. Mr Winter will also hold option rights to purchase 1,500,000 Ordinary Shares against an exercise price of EUR 3.00 per Ordinary Share, subject to the fulfilment of certain conditions as set out in the sale and purchase agreement.

Mr Drs. O.O. Berten (1967)

Mr Olav Berten (Dutch) has been managing director of NIG since 2006 and been active mainly in the supervision of various division management and the establishment and growth of the division NIG Midoffice. NIG Midoffice specialises in the secondment of professionals in banking and insurance. Before, Mr Berten worked as a franchisee of AEGON. With a staff of approximately 30 persons his company advised employers and employees on their pension schemes. He was also active in real estate investments. Mr Berten lived six years in the United States after which he studied economics in Amsterdam. Mr Berten has been appointed as member of the Board of Directors for a period of four years and will enter into an employment agreement with the Company for an indefinite term.

Mr Berten does not hold options or Ordinary Shares in the capital of DPA. At completion of the Acquisition, Mr Berten (through his personal holding company O.O. Berten Holding B.V.) will receive 6,000,000 Ordinary Shares. As part of the purchase price for the shares in NIG Compliance and NIG Ondernemingsrecht, Mr Berten has agreed to transfer in aggregate a fixed number of 239,200 Ordinary Shares to the minority shareholders of NIG Compliance and NIG Ondernemingsrecht. In addition, Mr Berten has agreed upon earn out payments up to maximum 106,667 Ordinary Shares and options to purchase maximum 75,000 Ordinary Shares. Mr Berten will transfer the Ordinary Shares to be transferred under these share purchase agreements from the Consideration Shares received him from DPA as part of the Acquisition. The Ordinary Shares to be transferred to the minority shareholders of NIG Compliance and NIG Ondernemingsrecht are subject to the same lock-up period (until 1 January 2014) as is applicable to the Sellers. For a description of the lock-up arrangements see paragraph 17.3 "Lock-up arrangements".

Further, the Company, Mr Delwel and Mr Berten are currently in the process of finalising the purchase by Mr Delwel of 66,667 Ordinary Shares for EUR 100,000 from Mr Winter after the completion of Acquisition.

2,000,000 Ordinary Shares will be held in escrow for a maximum period of two years until certain conditions set out in the purchase agreement have been fulfilled. Mr Berten will also hold option rights to purchase 1,500,000 Ordinary Shares against an exercise price of EUR

3.00 per Ordinary Share, subject to the fulfilment of certain conditions as set out in the sale and purchase agreement.

(b) Remuneration of the Board of Directors

The Board of Directors' remuneration packages are reviewed annually against the remuneration packages of comparable companies in The Netherlands.

The current members of the Board of Directors received the following remuneration in the year 2010 (as per 1 June 2010):

(x EUR 1,000)	Mr Delwel	Mr Boodie
Base salary	133	133
Discretionary bonus	15	13
Three-year bonus	-	-
Pension	21	21
Car expenses	14	20
Total	183	174

The former members of the Board of Directors received the following remuneration in the year 2010:

(x EUR 1,000)	R.A.M.R. van der Hoek	J. van Duijn
	2010	2010
Basic salary	129	51
Bonus	-	-
Three-year bonus	-	-
Termination payment	240	265
Pension	22	8
Total	391	324

(c) Other

Mr Delwel and Mr Boodie are entitled to payment of one year's base salary upon a change of control of the Company and to payment of maximum one year's base salary upon termination of their respective appointments as members of the Board of Directors.

(d) Employment conditions new members of the Board of Directors

Subject to completion of the Acquisition, Mr Winter and Mr Berten have agreed the following terms and conditions of employment with the Company. The employment agreements will be entered into for an indefinite period, effective as per 27 April 2011.

	Mr Winter	Mr Berten
Base salary	EUR 175,000	EUR 175,000
Yearly bonus	Maximum 75% of base	Maximum 75% of base

	salary	salary
Three-year bonus	Maximum 75% of base salary	Maximum 75% of base salary
Change of control	One year's base salary	One year's base salary
Possible termination payment	Maximum one year's base salary	Maximum one year's base salary
Pension	17.5% of gross yearly salary	17.5% of gross yearly salary
Car expenses	Maximum EUR 2,500 per month	Maximum EUR 2,500 per month

Payment of the yearly bonus and three-year bonus is subject to achievement of certain goals and conditions.

12.3 Supervisory Board

(a) Introduction

The Supervisory Board is charged with supervising the policy of the Board of Directors and the general course of the Company's affairs and the enterprises connected therewith. The Supervisory Board assists the Board of Directors by rendering advice. In performing their duties, the members of the Supervisory Board are obliged to act in the best interests of the Company and the enterprises connected therewith. In 2004, the Supervisory Board incorporated a set of regulations governing its composition, organisation, activities and decision-making process, as well as its relationship with the General Meeting and the Board of Directors. The regulations are available on DPA's website: www.dpa.nl.

The Supervisory Board currently consists of the following two members:

Mr R. Icke (1957)

Mr Ron Icke (Dutch) qualified as a registered accountant in The Netherlands via the Royal NIVRA in Amsterdam in 1986. He began his career at PricewaterhouseCoopers, where he was active as accountant for fourteen years, responsible for the general audit practice and acquisition research. In 1991, he became director of the Goudsmit staffing agency. When Goudsmit merged with Unique International in 1997 he was appointed CFO of the new combination Unique International N.V., which later became USG People N.V. Mr Icke was CEO of USG People N.V. from November 2005 to August 2009. In this position he was also chairman of the management board and the executive committee.

Mr Icke holds a number of other positions. Since 2008 he has a seat on the supervisory board and is chairman of the audit committee of Heijmans N.V. In addition, since 2010 he has a seat on the supervisory board and is chairman of the audit committee of KAS BANK N.V. He is also a member of the supervisory board of Gropeco B.V., the supervisory board of Kinderopvang Nederland B.V., the supervisory board of VvAA Group B.V., the supervisory board of Kadaster and is chairman of the investment committee of Project Holland Fonds.

Mr Icke was appointed to the Supervisory Board of DPA on 3 October 2010 for a first term of four years. This term will terminate in October 2014.

He does not own any Ordinary Shares.

Mr D. Lindenbergh (1949)

Mr Dirk Lindenbergh (Dutch) began his career as an independent entrepreneur in the hospitality and gaming machine sector after graduating from the Higher Agricultural School in Groningen. He established a successful company in the gaming industry which was sold to ABN AMRO Equity and NPM Capital in 2000. He continued working within this new company as director for another six years. During this period he also fulfilled management positions (including chairman) within the sector employers' association at national and European level.

Mr Lindenbergh studied philosophy at the University of Groningen, enterprise valuation at the Erasmus University in Rotterdam and has an MBA from Nyenrode Business Universiteit. In 2004, he completed the Advanced Management Programme at Nyenrode. In 2005, he followed a supervisory board member training at Nyenrode. He holds a number of other supervisory board positions at various listed companies. He has been a member of the supervisory board of Docdata N.V. since 2006. In 2007, he joined the supervisory board of Midlin N.V. In 2009, he joined the supervisory board of BE Semiconductor Industries N.V., Nedsense Enterprises N.V. Since 2007 he also has a seat on the supervisory board of Astor 2 Participaties. In addition, he is active in charitable organisations.

Mr Lindenbergh was appointed to the Supervisory Board of DPA on 3 October 2010 for a first term of four years. This term will terminate in October 2014.

He does not own any Ordinary Shares.

(b) Remuneration of the Supervisory Board

The current members of the Supervisory Board receive the following remuneration per annum:

Remuneration of the current individual members of the Supervisory Board an annual basis (x EUR 1,000)	
Mr Icke	40
Mr Lindenbergh	30

The following remuneration was awarded to the current and former members of the Supervisory Board during 2010:

Remuneration awarded to the individual members of the Supervisory Board (x EUR 1,000)	2010
Mr Icke	10
Mr Lindenbergh	8
Mr Blaauboer	42
Mr van Hemele	30
Mrs Schaberg	23
Total	113

DPA has not provided any loans or guarantees to the members of the Supervisory Board.

(c) Other

None of the members of the Supervisory Board have employment or other service contracts with any member of the DPA Group and none of them are entitled to any benefit payments upon termination of their respective appointments as members of the Supervisory Board.

The Supervisory Board does not have any committees.

12.4 Shareholdings

The table below reflects the Ordinary Shares held by (former) members of the Board of Directors and the Supervisory Board as per the AFM Register on 1 April 2011:

	Number of Ordinary Shares	Number of voting rights
Mr Boodie	100,000	100,000
Mr Van der Hoek	20,000	20,000
Mr Van Duijn	137,999	137,999
Mr Van Hemele	200,084	200,084

12.5 Other information relating to the Board of Directors and the Supervisory Board

In relation to the members of the Supervisory Board and the Board of Directors, there have been:

- no convictions in relation to fraudulent offences for at least the last five years;
- no bankruptcies, receiverships or liquidations with which such person who was acting in such capacity was associated for at least the last five years; and
- no official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies).

Furthermore, none of such persons has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the affairs of any issuer for at least the last five years.

There are no potential conflicts of interest between the duties to the Group of the persons listed above as members of the Board of Directors or the Supervisory Board and their private interests or other duties, other than the potential conflict of interest between the Company and Mr Icke. Mr Icke is member of the Supervisory Board and has in such capacity approved the Offering. Mr Icke is also member of the Investment Committee of Project Holland Deelnemingen, who is the Underwriter and large Shareholder of the Company. Project Holland Deelnemingen entered into the Underwriting Agreement with the Company. Mr Icke was however not involved with the entering into the Underwriting Agreement on behalf of Project Holland Deelnemingen.

The business address of all of the members of the Supervisory Board and the Board of Directors is Gatwickstraat 11, 1043 GL, Amsterdam, The Netherlands.

12.6 Employees and certain costs

The average number of employees of DPA Group during the years 2010, 2009 and 2008 was as follows:

Employees	2010	2009	2008
Secondees with permanent contracts (interim professionals)	245	354	475
Secondees with temporary contracts	21	25	93
Direct staff (internal)	64	80	105
Total	330	459	673

The DPA group has various pension schemes available that can all be defined as "defined contribution schemes" and are funded by contributions of the DPA Group to non-affiliated institutions. A defined contribution plan is a system of post-employment benefits whereby an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions. For a further elaboration of the obligations arising therefrom, see page 42 of the Annual Report 2010.

13. DESCRIPTION OF SHARE CAPITAL AND CORPORATE GOVERNANCE

Set out below is a summary of the relevant information concerning the Ordinary Shares, the Articles of Association (as last amended on 29 March 2011) and certain provisions of Dutch corporate law.

This summary does not purport to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the Articles of Association or with Dutch law, as the case may be. The full text of the Articles of Association is incorporated into this Prospectus by reference and is available in Dutch at the Company's head office and on the Company's website (www.dpa.nl).

During the extraordinary General Meeting on 9 March 2011, the Shareholders have resolved to amend article 4 of the Articles of Association. The amendments relate to the increase of the authorised capital from EUR 3,000,005 to EUR 8,000,000 in the context of the Issue. The Articles of Association have been amended on 29 March 2011. DPA is of the opinion that the importance and the focus of the Acquisition entail that presently only article 4 of the Articles of Association has been amended. DPA recognizes that various sections of the Articles of Association are outdated and should be amended to reflect changed legislation. DPA has for this purpose submitted a proposal for the amendment of the Articles of Association to the General Meeting, to be voting on during the next General Meeting.

13.1 Legislation under which the Company operates

The Company is a public limited liability company ("*naamloze vennootschap*"), incorporated and existing under the laws of The Netherlands, operating under the laws of The Netherlands. The Company is listed on Euronext Amsterdam and as such is subject to the regulations of Euronext Amsterdam (particularly Rule Books I and II and the provisions of the listing agreement) and the FSA.

13.2 Object of the Company

Article 3 of the Articles of Association states that the object of the Company is:

- (a) the secondment and assignment of financial and/or administrative personnel;
- (b) the performance of (administrative) services on the instructions of third parties;
- (c) the performance of (consultancy) services and activities relating to interim-management and project management;
- (d) providing training and courses and the performance of service activities as well as rendering advices;
- (e) incorporating of, participating in, financing of and co-operating with other legal entities and businesses and managing other legal entities and businesses;
- (f) providing security for debts of group companies;
- (g) obtaining, exploiting and transferring intellectual property rights; and
- (h) performing all other activities and acts relating to the above.

13.3 Share capital and the Ordinary Shares

On the date of this Prospectus the Company's authorised share capital amounts to EUR 8,000,000 divided into 80,000,000 Ordinary Shares with a nominal value of EUR 0.10 each. On the date of this Prospectus the Company's issued and outstanding share capital amounts to EUR 1,786,649.50 divided into 17,866,495 Ordinary Shares. All issued Ordinary Shares are fully paid-up.

13.4 Changes in issued share capital

The following table sets forth the issued share capital of DPA as at 31 December 2010, 2009 and 2008. Shares that are outstanding at the date of this Prospectus are fully paid up.

	Number of Ordinary Shares
Balance at 31 December 2008	11,567,687
Issue of 1,102,500 Ordinary Shares to (former) employees en Shareholders	1,102,500
Share based payments	76,465
Balance at 31 December 2009	12,755,652
Issue of 3,888,888 Ordinary Shares to Project Holland Deelnemingen	3,888,888
Issue of 555,556 Ordinary Shares to Janivo Beleggingen B.V.	555,556
Issue of 555,556 Ordinary Shares to Gestion Deelnemingen V B.V.	555,556
Share based payments	6,843
Balance at 31 December 2010	17,762,495
Issue of 100,000 Ordinary Shares to Boodie Beheer B.V.	100,000
Issue of 4,000 Ordinary Shares to an employee as bonus	4,000
Balance at the date of this Prospectus	17,864,495

13.5 Nature of the Ordinary Shares

Subject to article 5 in the Articles of Association, Shareholders have the right to determine whether their Ordinary Shares shall be in bearer or registered form. The costs relating to the conversion from bearer shares into registered shares will be for the account of the requesting Shareholder. All bearer shares are included in one Global Share Certificate.

A Shareholder can require a transfer out of the giro securities transactions system of one or more bearer shares up to a maximum equalling the amount for which he participates in the giro securities transactions system. The Board of Directors can, however, resolve in accordance with section 26 paragraph 2 of the Dutch Giro Securities Transactions Act ("*Wet giraal effectenverkeer*") that a transfer of bearer shares out of the giro securities transactions system is no longer possible. After such resolution has been deposited with the Trade Register of the Chamber of Commerce of Amsterdam, The Netherlands, and after the other formalities under the Dutch Giro Securities Transactions Act have been complied with, holders of bearer shares will no longer have the right to request transfer of their bearer shares out of the giro securities transactions system. No such resolution has currently been taken.

13.6 Issuance of Ordinary Shares

Based on article 7 of the Articles of Association, the Board of Directors has the authority to

issue Ordinary Shares or grant rights to subscribe for Ordinary Shares if and in so far as the Board of Directors has been designated by the General Meeting as the authorised corporate body for this purpose and subject to the approval of the Supervisory Board. Such a designation may be effective for a specified period of up to five years and may be renewed for additional periods not exceeding five years. On 9 March 2011, the General Meeting resolved to designate the Board of Directors as the corporate body authorised to issue Ordinary Shares, for a period of eighteen months and up to 100% maximum of the authorized capital as these may read from time to time.

Upon expiration of this authority of the Board of Directors, the issuance of Ordinary Shares or the granting of rights to subscribe for Ordinary Shares shall require a resolution of the General Meeting (unless another corporate body has been designated by the General Meeting). A resolution by the General Meeting to issue Ordinary Shares or to grant rights to subscribe for Ordinary Shares or to designate another corporate body as being competent to do so may only be adopted upon a proposal of the Board of Directors, which proposal is subject to the approval of the Supervisory Board.

On subscription for each Ordinary Share payment thereon shall be made of the full amount of the par value and, if the Ordinary Share is subscribed for at a higher amount, of the difference between such amounts. Payment on Ordinary Shares shall be made in cash, unless another contribution has been agreed on. Payment in foreign currency may only be made with the Company's approval. The Board of Directors shall with the prior approval of the Supervisory Board be authorized, without the prior approval of the General Meeting, to perform legal acts relating to non-cash contributions on Shares and the other legal acts referred to in section 2:94 of the Dutch Civil Code.

13.7 Rights Attached to Ordinary Shares, repurchase of Ordinary Shares and reduction of capital

The rights attached to Ordinary Shares are governed by the provisions of Dutch corporate laws, the Articles of Association and certain other Dutch laws applicable to the formation, organisation and operation of the Company. An Ordinary Share entitles Shareholders to cast one vote and none of the Shareholders have different voting rights pertaining to the Ordinary Shares held by them.

Under article 8 of the Articles of Association, each holder of Ordinary Shares generally has a pre-emption right to subscribe to its pro rata portion of any issue of Ordinary Shares or grant of rights to subscribe for Ordinary Shares, except for certain issuances to employees and issuances for non-cash consideration. The Board of Directors has the authority to restrict or exclude the rights of pre-emption for a period not exceeding five years, if and in so far as the Board of Directors has been designated by the General Meeting as the authorized corporate body for this purpose and subject to the approval of the Supervisory Board. This period may be extended by an amendment of the Articles of Association, or, upon a proposal of the Board of Directors, by a resolution of the General Meeting for a period not exceeding five years in each case, which proposal is subject to the approval of the Supervisory Board.

Upon expiration of this authority of the Board of Directors, the right to restrict or exclude pre-emption rights shall require a resolution of the General Meeting (unless another corporate body has been designated by the General Meeting). A resolution by the General Meeting to restrict or exclude pre-emption rights or to designate another corporate body as being competent to do so may only be adopted upon a proposal of the Board of Directors, which proposal is subject to the approval of the Supervisory Board.

The Company may repurchase its own Ordinary Shares, subject to certain provisions of Dutch law and the Articles of Association. However, the Company may not repurchase its own capital stock if (i) the payment required to make the repurchase would reduce Shareholders' equity to an amount less than the sum of paid-in and called portions of the share capital and any reserves required by law or the Articles of Association, or if (ii) the Company and its subsidiaries would thereafter hold shares with an aggregate nominal value equal to more than 50% of the issued share capital (amended legislation). Any repurchase of Ordinary Shares, which are not fully paid up, is null and void.

A repurchase of Shares may be effected by the Board of Directors, subject to approval of the Supervisory Board, if the Board of Directors has been so authorised by the General Meeting.

Upon a proposal by the Board of Directors, which has been approved by the Supervisory Board, the General Meeting may reduce the issued share capital of the Company by cancellation of Ordinary Shares held by the Company or by reducing the nominal value of Ordinary Shares, subject to certain statutory provisions.

The rights attached to the Ordinary Shares, including any limitations of those rights, and procedure for the exercise of those rights is set out in articles 8, 9, 11 and 25 of the Articles of Association.

13.8 Form and Transferability of Ordinary Shares

Ordinary Shares shall be in bearer or registered form, as determined by the respective Shareholders in accordance with the relevant provisions in the Articles of Association. No share certificates shall be issued for registered shares. The transfer of registered or bearer Ordinary Shares in a collective depot or a girodepot traded on Euronext Amsterdam, or the creation of a right of usufruct or pledge thereon, shall take place in the manner stipulated in the Giro Securities Transactions Act and in the Articles of Association and in accordance with the procedures established for this purpose by Euroclear Nederland. The transfer of registered shares that do not form part of a collective depot or girodepot shall take place in accordance with the relevant provisions of Dutch law.

13.9 General Meeting

The conditions governing the manner in which annual General Meetings and extraordinary General Meetings are called, including the conditions of admission, is described in articles 18 to 20 and 23 of the Articles of Association.

An annual General Meeting is to be held within six months after the end of each financial year in Amsterdam. The matters considered at the annual meeting include: (i) the annual accounts (ii) the distribution of dividend and other profits; (iii) the other proposals made by the Board of Directors, the Supervisory Board or the Shareholder, (vi) the exercise of the other powers granted to the General Meeting by law or under the Articles of Association.

Extraordinary General Meetings will be held (i) as often as the Board of Directors or the Supervisory Board deems necessary or (ii) upon the written request of those persons entitled to attend the General Meetings who represent at least one-tenth of the Company's issued share capital, which request must be submitted to the Board of Directors and/or the Supervisory Board and set out in detail the matters to be considered.

Each Shareholder who is entitled to attend the General Meetings of the Company and who represents at least one percent of the issued share capital of the Company has the right to initiate proposals for consideration at a General Meeting ("*recht van initiatief*"), provided that he submits his proposal to the Board of Directors or the Supervisory Board by registered letter.

The Company will provide notice of each General Meeting by publishing a notice in at least one national daily newspaper distributed in the Netherlands as well as in the Euronext Daily Official List ("*Officiële Prijscourant*"). Due to amended legislation, such notice will be given no later than 42 days before the day of the General Meeting.

13.10 Right of attendance and voting rights

Holders of bearer Ordinary Shares have to provide the Company in due time with a written statement from a financial institution stating that (i) the number of Ordinary Shares mentioned in that statement is part of the financial institutions collective depot, (ii) the party named in the statement is a participant in the collective depot to the extent of the number of Ordinary Shares stated and (iii) the party named in the statement shall keep such capacity at least until after the meeting, provided that this statement is deposited at the offices of the Company prior to the meeting. The convocation notice for a General Meeting shall state the date on which the statement must ultimately be deposited. Due to amended legislation said date cannot be a date prior to the 28th day prior to the date of the General Meeting.

Holders of registered Ordinary Shares that do not form part of a girodepot or collective depot must, due to amended legislation, inform the Company in writing of their intention to attend the General Meeting of shareholders at the place referred to in the convocation notice, at the latest 28 days prior to the date of the General Meeting. Unless a registration date has been determined, they can exercise the rights in question at the General Meeting only in respect of registered Ordinary Shares which are registered in their names both on the day referred to above and on the day of the General Meeting.

Each Ordinary Share confers the right to cast one vote. All resolutions require the absolute majority of the votes cast, unless otherwise required by law or under the Articles of Association.

13.11 Annual Report and Annual Accounts

The Company's financial year is the calendar year. The Board of Directors must prepare the Company's annual accounts (consisting of the balance sheet and profit and loss account with explanatory notes thereto) and the annual report within five months after the end of the preceding financial year. The General Meeting can extend the date by which the annual accounts must be completed for up to six months in certain special circumstances recognized under Dutch law. Within this same period, the Board of Directors must prepare the Company's annual report.

The General Meeting selects an independent auditor who is responsible for auditing the annual accounts, reporting to the Supervisory Board and the Board of Directors on the audit, and issuing an auditor's opinion with respect thereto. If the General Meeting fails to select an auditor, the Supervisory Board is authorized to do so, and, if this body also fails to do so, the Board of Directors is then authorized to select the auditor.

The annual accounts of the Company must be submitted to the Shareholders at a General Meeting for adoption. Copies of the annual accounts and annual report must be available to the Shareholders for inspection at the offices of the Company from the date on which the notice of the meeting at which they are to be considered is given. The Shareholders will be informed about the availability of the annual accounts and the annual report through the notice for the general meeting of Shareholders in which the annual accounts are to be adopted. Upon request, those entitled to attend such meeting can receive copies of the annual accounts and the annual report free of charge. Within eight days after the adoption of the annual accounts by the General Meeting, the annual accounts and the annual report must be filed with the Chamber of Commerce of Amsterdam.

The General Meeting may resolve to discharge the members of the Board of Directors and the Supervisory Board from any liability with respect to the conduct of their duties during the financial year concerned.

13.12 Major Shareholders

The most important notification requirements for the Company's investors are:

- any person who, directly or indirectly, acquires or disposes of a capital interest or voting rights in the Company must forthwith give written notice to the AFM of such capital interest and/or voting rights. This notification obligation will exist if an acquisition or disposal causes the total percentage of the capital interest and/or voting rights held to reach, exceed or fall below the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%;
- any person whose capital interest or voting rights in the Company reaches, exceeds or falls below a threshold due to a change in the Company's outstanding capital, or in votes that can be cast on the Shares as notified to the AFM by the Company, should notify the AFM no later than the fourth trading day after the AFM has published the Company's notification; and
- any person with a capital interest or voting rights in the Company reaching or exceeding 5% will be required to notify the AFM of any changes in the composition (actual or potential) of this interest annually within four weeks from 31 December at 24:00 hours.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must be taken into account: (i) Ordinary Shares directly held (or acquired or disposed of) by any person, (ii) Ordinary Shares (or depositary receipts for shares) held (or acquired or disposed of) by such person's subsidiaries or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement, and (iii) Ordinary Shares which such person, or any subsidiary or third party referred to above, may acquire pursuant to any option or other right held by such person (or acquired or disposed of including, but not limited to, on the basis of convertible bonds).

Non-compliance with the notification obligations could lead to criminal fines, administrative fines, imprisonment or other sanctions.

The following table shows details of the major Shareholders and is based on notifications received by the Company. This table does not include the issue of the New Shares.

Shareholder	Percentage of Ordinary Shares held*
Project Holland Deelnemingen	21.77%
Kempen Oranje Participaties N.V.	8.12%
Janivo Beleggingen B.V.	12.3%
Gestion Deelnemingen II B.V.	8.87%
Gestion Deelnemingen V B.V.	7.56%
Delta Lloyd Levensverzekering N.V.	10.76%
A. Strating	8.01%

* As confirmed by the above listed Shareholders to the Company on 1 March 2011

13.13 Disclosure of trades in listed securities under Dutch law

Members of the Board of Directors and the Supervisory Board, and any other person who has managerial responsibilities or who has the authority to make decisions affecting the future developments and business prospects of the Company and who has regular access to inside information relating, directly or indirectly, to the Company (an **Insider**), must notify the AFM of all transactions conducted on his own account relating to the Ordinary Shares or securities of the Company, the value of which is determined by the value of his Ordinary Shares.

In addition, persons designated by the Decree on Market Abuse pursuant to the Financial Supervision Act ("*Besluit Marktmissbruik Wft*") (the **Market Abuse Decree**) who are closely associated with members of the Board of Directors, Supervisory Board or any of the Insiders must notify the AFM of the existence of any transactions conducted for their own account relating to the Ordinary Shares or securities of the Company, the value of which is determined by the value of the Ordinary Shares. The Market Abuse Decree designates the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to a spouse, (ii) dependent children, (iii) other relatives who have shared the same household for at least one year at the relevant transaction date, and (iv) any legal person, trust or partnership, amongst other things, whose managerial responsibilities are discharged by a person referred to under (i), (ii) or (iii) above.

The AFM must be notified of transactions effected in either the Ordinary Shares or securities of the Company, the value of which is determined by the value of the Ordinary Shares, no later than the fifth business day following the transaction date. Notification may be postponed until the date the value of the transactions amounts to EUR 5,000 or more per calendar year.

The AFM keeps a public register of all notifications made pursuant to the FSA. Non-compliance with the notification obligations under the market abuse obligations laid down in the FSA may lead to criminal fines, administrative fines, imprisonment or other sanctions.

(a) Public offer rules

In accordance with Directive 2004/25/EC of the European Parliament and of the Council of the European Union (the **Takeover Directive**) each Member State should ensure the protection of minority shareholders by obliging the person that acquires control of a company to make an offer to all the holders of that company's voting securities for all their holdings at an equitable price.

The Takeover Directive applies to all companies governed by the laws of a Member State of which all or some voting securities are admitted to trading on a regulated market in one or

more Member States. The laws of the Member State in which a company has its registered office will determine the percentage of voting rights that is regarded as conferring control over that company.

Under the laws of The Netherlands, the above percentage has been determined to be 30%. Pursuant to Article 5:70 of the FSA, a party – whether acting alone or in concert with others – that acquires 30% or more of the voting rights of a company the shares of which are admitted to trading on a regulated market has to make an offer for the remaining shares of that company. This obligation does not apply to shareholders with existing controlling interests of more than 30% of the voting rights at the effective date of the new public offer rules.

(b) Squeeze-out rules

Pursuant to section 2:92a of the Dutch Civil Code, a shareholder who for his own account contributes at least 95% of the issued capital may institute proceedings against the other shareholders jointly for the transfer of their shares to the claimant. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure ("*Wetboek van Burgerlijke Rechtsvordering*"). The Enterprise Chamber may grant the claim for squeeze out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts, who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares must give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, he must also publish the same in a newspaper with a national circulation.

In addition, after a public offer, a holder of at least 95% of the outstanding shares and voting rights has the right to require the minority shareholders to sell their shares to him. Any such request to require the minority shareholders to sell their shares must be filed with the Enterprise Chamber within three months after the end of the acceptance period of the public offer. Conversely, in such a case, each minority shareholder has the right to require the holder of at least 95% of the outstanding shares and voting rights to purchase his shares. The minority shareholders must file such claim with the Enterprise Chamber within three months after the end of the acceptance period of the public offer.

13.14 Code of conduct and whistle blower policy

The DPA Group has implemented a code of conduct on insider information ("*Reglement inzake voorwetenschap*") which complies with the requirements set forth in the FSA. The code of conduct contains – amongst other – general prohibitions to perform securities transactions while possessing inside information as well as in general during certain (closed) periods. Contemplated (as well as performed) transactions have to be notified to the Company's compliance officer (notwithstanding the notification obligations towards the AFM). A whistle blower policy ("*Klokkenluidersregeling*") has also been introduced to protect individuals who report irregularities within the organisation. Suspected irregularities can be reported to the supervisor or confidential counsellor.

13.15 Employment-related regulations

The temporary staffing agreement has been defined in the Dutch Civil Code as an

employment agreement under which an employer within the framework of its profession or enterprise puts an employee at the disposal of a third party in order to perform work under the supervision and guidance of such third party, and on the basis of an assignment given by such third party to the employer. The agreements of DPA with employees who are put at the disposal of third parties will in general qualify as a temporary staffing agreement as defined in the Dutch Civil Code.

The Law on Flexibility and Security of January 1999 ("*Wet Flexibiliteit en Zekerheid*") introduced specific regulations that apply to temporary staffing agreements. Specific regulations are also laid down in the Placement of Personnel by Intermediaries Act ("*WAADI*"). The staffing industry and the trade unions have together developed a detailed and specific system which is set out in the most important collective labour agreement within the staffing industry (ABU CAO). The ABU CAO has been declared generally binding as of 19 June 2009. The DPA Group (including NIG following the Acquisition) does not apply the ABU CAO to its employees as it believes it is not applicable to them.

Pursuant to the Dutch Civil Code, the employer is in general liable towards a third party for damages suffered by that third party caused by a fault of its temporary employee if the employee has accepted the work assigned by the employer and thereupon performs the tasks with the third party. In the event that not an employee but an independent contractor performs the tasks with the third party by order of the staffing services provider, the staffing services provider may also be liable towards the third party if the independent contractor would be liable towards these third parties pursuant to a fault in performing his tasks.

Furthermore, the employer may be liable towards its employee for damages as a result of inadequate working conditions at its workplace with the third party. The employee can also bring a claim for damages against the relevant third party. It is at the discretion of the employee to make a claim against the employer, against the third party or against both.

DPA currently has no employee option or share plans in force.

13.16 Corporate Governance

While the Company endorses the principles of the Code, it does not comply with the following best-practice provisions:

- (a) *Best practice provision II.1.1 – Appointment of the Board of Directors for a maximum period of four years.*

As regards Mr Delwel and Mr Boodie, the best practice provision was not applied because, considering the size of DPA, it was considered a too great risk for the continuity of the organisation. Mr Winter and Mr Berten have been appointed for a maximum period of four years, but will enter into an employment agreement for an indefinite term.

- (b) *Best practice provision III.5.1 – The Supervisory Board shall appoint an audit committee, a remuneration committee and a selection and appointment committee.*

It is not deemed to be worthwhile to form such committees, considering the size of the Supervisory Board. All issues are discussed with the plenary board. In addition to the general responsibility of all Supervisory Board members, a division has been made for certain key areas. Mr Lindenberg concentrates on remuneration and, when applicable, on selection and appointment. Mr Icke, who represents the financial

expertise in the Supervisory Board, gives special attention to the audit.

- (c) *Best practice provision IV.3.1 – Provision shall be made to follow meetings with analysts, presentations and press conferences, for example by means of webcasting or telephone lines.*

The size of the organisation is currently insufficient to be able to make these facilities available. Furthermore the Company considers that only a very limited number of Shareholders would make use of such facilities, which does not justify the cost of implementing such a system. DPA considers that it is sufficient both to announce meetings and to provide information via the Company website before and after each meeting.

- (d) *Best practice provision IV.3.13 – The company shall formulate an outline policy on bilateral contacts with the shareholders and publish this policy on its website.*

DPA has recently formulated such an outline policy and will publish it on its website.

- (e) *Best practice provision V.3.3 – If there is no internal audit function, the audit committee shall review annually the need for an internal auditor. Based on this review, the supervisory board shall make a recommendation on this to the management board in line with the proposal of the audit committee, and shall include this recommendation in the report of the supervisory board.*

Because of the size of the organisation and the risk profile, DPA does not have a separate internal audit function. The Supervisory Board has evaluated this situation and deemed it unnecessary to install an internal audit function.

13.17 Amendment of the Articles of Association, dissolution and liquidation

The General Meeting may decide to amend the Articles of Association, and thus possibly the rights attached to the Ordinary Shares. In addition, the General Meeting may resolve to merge or to demerge the Company.

The General Meeting may also resolve to dissolve the Company. Any such resolution requires an absolute majority of the votes validly cast at the General Meeting. In the event of dissolution, the liquidation shall be arranged by the Board of Directors under the supervision of the Supervisory Board, unless the General Meeting appoints other liquidators. During liquidation, the provisions of the Articles of Association will remain in force to the extent possible.

The balance of the Company's remaining equity after payment of debts will be distributed to the Shareholders in proportion to the number of shares that each Shareholder holds.

The relevant articles in the Articles of Association are 34 to 36.

13.18 Related party transactions

Related party transactions are described on page 61 (note 28) of the Annual Report 2010, page 62 (note 29) of the Annual Report 2009 and page 80 (note 29) of the Annual Report 2008.

Between 31 December 2010 and the date of this Prospectus, the Company has not entered

into any related party transaction, other than the issue of 100,000 Ordinary Shares to Boodie Beheer B.V. on 12 January 2011. The Company, Mr Delwel and the Sellers are currently in the process of finalising the purchase by Mr Delwel of 133,334 Ordinary Shares for EUR 200,000 that the Sellers will hold after the completion of Acquisition, to be financed partly by a loan from the Company in a maximum amount of EUR 150,000 with an interest rate to be based on the Implementing Regulations for the Wages and Salaries Tax Act 2011 ("*Uitvoeringsregeling loonbelasting 2011*").

14. MARKET INFORMATION

14.1 Euronext Amsterdam

DPA intends to apply for the admission of all New Shares to trading on Euronext Amsterdam and to list all New Shares on Euronext Amsterdam. Upon listing and trading the New Shares on Euronext Amsterdam, DPA will be subject to Dutch securities regulations and supervision by the relevant Dutch authorities and to the Euronext Amsterdam rules and regulations as set out in Rulebook I and II.

14.2 Market Regulation

The market regulator in The Netherlands is the AFM, insofar as the supervision of market conduct is concerned. The AFM has supervisory powers with respect to the application of takeover regulations. It also supervises financial intermediaries (such as credit institutions and investment firms) and investment advisors. The AFM is the competent authority for approving all prospectuses published for admission of securities to trading on Euronext Amsterdam (except for prospectuses approved in other EEA states that are used in The Netherlands in accordance with applicable passporting rules). Due to the implementation of the Market Abuse Directive and related Commission Directives on 1 October 2005, the AFM has taken over from Euronext Amsterdam its supervisory powers with respect to publication of inside information by listed companies.

The surveillance unit of Euronext Amsterdam will continue to monitor and supervise all trading operations.

The supervision exercised by the AFM as described above can be regarded as conduct of business supervision ("*gedragstoezicht*").

15. TAXATION

15.1 Certain Dutch Tax Consequences For Holders of New Shares and Rights.

The following summary outlines certain principal Netherlands tax consequences of the acquisition, holding, redemption and disposal of New Shares and/or Rights, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. The Dutch tax consequences described herein for holders of New Shares and/or Rights also apply to persons holding existing shares in the Company. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of holding New Shares and/or Rights.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (a) holders of shares holding a substantial interest ("*aanmerkelijk belang*") or deemed substantial interest ("*fictief aanmerkelijk belang*") in the Company and holders of shares of whom a certain related person holds a substantial interest in the Company. Generally speaking, a substantial interest in the Company arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Company or of 5% or more of the issued capital of a certain class of shares of the Company, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Company;
- (b) investment institutions ("*fiscale beleggingsinstellingen*");
- (c) pension funds, exempt investment institutions ("*vrijgestelde beleggingsinstellingen*") or other entities that are exempt from Netherlands corporate income tax; and
- (d) corporate holders of shares qualifying for the participation exemption ("*deelnemingsvrijstelling*"). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption if it represents an interest of 5% or more of the nominal paid-up share capital.

Where this summary refers to a holder of New Shares and/or Rights, such reference is restricted to a holder holding legal title to as well as an economic interest in such New Shares and/or Rights.

15.2 Dividend Tax

Withholding requirement

The Company is required to withhold 15% Netherlands dividend tax in respect of dividends paid on the New Shares. Under the Dutch Dividend Tax Act of 1965 ("*Wet op de dividendbelasting 1965*"), dividends are defined as the proceeds from shares, which include:

- (a) proceeds in cash or in kind including direct or indirect distributions of profit;
- (b) liquidation proceeds, proceeds on redemption of the New Shares and, as a rule, the consideration for the repurchase of the New Shares by the Company in excess of its average paid-in capital recognised for Netherlands dividend tax purposes, unless a particular statutory exemption applies;
- (c) the par value of New Shares issued to a holder of the New Shares or an increase of the par value of the New Shares, except when the (increase in the) par value of the New Shares is funded out of the Company's paid-in capital as recognised for Netherlands dividend tax purposes; and
- (d) partial repayments of paid-in capital for tax purposes, if and to the extent there are qualifying profits ("*zuivere winst*"), unless the general meeting of the shareholders of the Company has resolved in advance to make such repayment and provided that the nominal value of the New Shares concerned has been reduced by an equal amount by way of an amendment to the articles of association and the paid-in capital is recognised as capital for Netherlands dividend tax purposes.

The issuance of Rights by the Company should not be subject to Dutch dividend withholding tax.

Residents of the Netherlands

If a holder is a resident of the Netherlands, Netherlands dividend tax which is withheld will generally be creditable for Netherlands corporate income tax or Netherlands income tax purposes if the holder is the beneficial owner (as described below) thereof.

Non-residents of the Netherlands

If a holder is a resident of a country other than the Netherlands and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country, and such holder is the beneficial owner (as described below) of the proceeds from the New Shares and a resident for the purposes of such treaty, such holder may, depending on the terms of that particular treaty, qualify for full or partial relief at source or for a refund in whole or in part of the Netherlands dividend tax.

A refund of the Netherlands dividend tax is available to entities resident in another EU Member State, provided these entities are not subject to corporate income tax there and would not be subject to tax, if these entities would be tax resident in the Netherlands.

Beneficial Owner

A recipient of proceeds from the New Shares will not be entitled to any exemption, reduction, refund or credit of Dutch dividend tax if such recipient is not considered to be the beneficial owner of such proceeds. The recipient will not be considered the beneficial owner of these proceeds, if, in connection with such proceeds, the recipient has paid a consideration as part of a series of transactions in respect of which it is likely:

- (a) that the proceeds have in whole or in part accumulated, directly or indirectly, to a person or legal entity that would:

- (i) as opposed to the recipient paying the consideration, not be entitled to an exemption from dividend tax; or
 - (ii) in comparison to the recipient paying the consideration, to a lesser extent be entitled to a lower rate or refund of dividend tax; and
- (b) that such person or legal entity has, directly or indirectly, retained or acquired an interest in shares, profit-sharing certificates or loans comparable to the interest it had in similar instruments prior to the series of transactions being initiated.

Reduction of Netherlands Withholding Tax upon Redistribution of Foreign Dividends

Provided certain conditions are met, the Company may apply a reduction of the withholding tax imposed on certain qualifying dividends distributed by the Company, if the Company has itself received dividends from certain qualifying non-Netherlands' subsidiaries, which dividends were subject to withholding tax upon distribution to the Company. The reduction of the Netherlands withholding tax imposed on these dividends that are distributed by the Company is equal to the lesser of:

- (a) 3% of the amount of the dividends distributed by the Company that are subject to withholding tax; and
- (b) 3% of the gross amount of the dividends received during a certain period from the qualifying non-Netherlands' subsidiaries.

The reduction is applied to the Netherlands dividend tax that the Company must pay over to the Dutch tax authorities and not to the amount of the Dutch dividend tax that the Company must withhold.

15.3 Corporate and Individual Income Tax

Residents of the Netherlands

If a holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the New Shares and/or Rights are attributable, income derived from the New Shares and gains realised upon the redemption or disposal of the New shares or the disposal or exercise of the Rights are generally taxable in the Netherlands (at up to a maximum rate of 25%). Possibly the gain upon the exercise of the Rights can be deferred.

If an individual holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes (including an individual holder who has opted to be taxed as a resident of the Netherlands), income derived from the New Shares and gains realised upon the redemption or disposal of the New Shares or the disposal or exercise of the Rights are taxable at the progressive rates (at up to a maximum rate of 52%) under the Netherlands income tax act 2001 ("*Wet inkomstenbelasting 2001*") if:

- (a) the holder is an entrepreneur ("*ondernemer*") and has an enterprise to which the New Shares and/or Rights are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise ("*medegerechtigde*"), to which enterprise the New Shares and/or Rights are attributable; or

- (b) such income or gains qualify as income from miscellaneous activities ("*resultaat uit overige werkzaamheden*"), which include the performance of activities with respect to the New Shares and/or Rights that exceed regular, active portfolio management ("*normaal, actief vermogensbeheer*").

Possibly the gain upon the exercise of the Rights can be deferred.

If neither condition (a) nor condition (b) applies to the holder of the New Shares and/or Rights, taxable income with regard to the New Shares and/or Rights must be determined on the basis of a deemed return on income from savings and investments ("*sparen en beleggen*"), rather than on the basis of income actually received or gains actually realised. As of 1 January 2011, this deemed return on income from savings and investments has been fixed at a rate of 4% of the individual's yield basis ("*rendementsgrondslag*") at the beginning of the calendar year, insofar as the yield basis exceeds a certain threshold. The individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the New Shares and/or Rights less the fair market value of certain qualifying liabilities on 1 January of the relevant year. The fair market value of the New Shares and/or Rights will be included as an asset in the individual's yield basis. The 4% deemed return on income from savings and investments is taxed at a rate of 30%.

Non-residents of the Netherlands

If a holder is not a resident nor is deemed not to be a resident of the Netherlands for Netherlands tax purposes (or has not opted to be taxed as a resident of the Netherlands), such holder is not taxable in respect of income derived from the New Shares and gains realised upon the redemption or disposal of the New Shares or disposal or exercise of the Rights, unless:

- (a) the holder is not an individual and such holder (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the New Shares and/or Rights are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in the Netherlands and to which enterprise the New Shares and/or Rights are attributable.

This income is subject to Netherlands corporate income tax at up to a maximum rate of 25%.

- (b) the holder is an individual and such holder (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the New Shares and/or Rights are attributable, or (2) realises income or gains with respect to the New Shares and/or Rights that qualify as income from miscellaneous activities ("*resultaat uit overige werkzaamheden*") in the Netherlands with respect to the New Shares and/or Rights which exceed regular, active portfolio management ("*normaal, actief vermogensbeheer*"), or (3) is (other than by way of securities) entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the New Shares and/or Rights are attributable.

Income or gains derived from the New Shares and/or Rights as specified under (1) and (2) by

an individual is subject to individual income tax at up to a maximum rate of 52%. Income derived from a share in the profits as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the New Shares and/or Rights) will be part of the individual's Netherlands yield basis.

15.4 Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the New Shares and/or Rights by way of gift by, or on the death of, a holder of the New Shares and/or Rights, unless:

- (a) the holder of the New Shares and/or Rights is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

15.5 Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the New Shares or in respect of a cash payment made under the New Shares and/or Rights, or in respect of a transfer of New Shares and/or Rights.

15.6 Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the New Shares and/or Rights.

16. THE OFFERING

16.1 Introduction

In the Offering, DPA offers 11,910,997 Offer Shares with a nominal value of EUR 0.10 each at the Issue Price of EUR 1.50 per Ordinary Share. Subject to applicable securities laws, existing Shareholders as at the Record Date are being granted Rights to subscribe for the Offer Shares, in amounts pro rata parte to their shareholdings. Any Offer Shares not subscribed for through the exercise of Rights in the Offering will be subscribed and paid for by the Underwriter at the Issue Price, subject to the terms and conditions of the Underwriting Agreement.

DPA has entered into irrevocable undertakings with certain major Shareholders (representing approximately 66% of the share capital) in which these Shareholders have, amongst other, committed themselves to subscribe for the Offer Shares, in amounts pro rata parte to their shareholdings.

Shareholders who do not, or are not permitted to, exercise any of their Rights granted under the Offering will suffer an immediate dilution of approximately 57% as a result of the Offering and the issuance of the Offer Shares. Shareholders who will validly exercise all of their Rights granted under the Offering will suffer an immediate dilution of approximately 29% as a result of the issuance of the Offer Shares.

16.2 Timetable

The indicative timetable below lists certain expected key dates for the Offering.

Events	Time	Date
Ordinary Shares trade ex-Rights	09:00 hours CET	7 April 2011
Start of trading of Rights	09:00 hours CET	7 April 2011
Start of Subscription Period	09:00 hours CET	7 April 2011
Record Date	17:40 hours CET	11 April 2011
End of trading of Rights	13:00 hours CET	20 April 2011
End of Subscription Period*	15:00 hours CET	20 April 2011
Allotment/ delivery of New Shares	09:00 hours CET	27 April 2011
Start of trading of New Shares	09:00 hours CET	27 April 2011

* The last date and/or time before which notification of exercise instructions may be validly given by you, may be earlier than the date and/or time specified above as the end of the Subscription Period, depending on the financial intermediary through which your Rights are held.

The number of Offer Shares subscribed for in the Offering will be made public through a press release, which will be placed on the Company's website, at the latest in the morning of the day following the end of the Subscription Period.

DPA may adjust the dates, times and periods given in the timetable and throughout this Prospectus. If DPA should decide to adjust dates, periods or times, it will notify Euronext Amsterdam, holders of Ordinary Shares and holders of Rights, as well as the public through a press release published in The Netherlands, which will be placed on its website.

16.3 Rights

Subject to applicable securities laws, the existing Shareholders as at the Record Date are being granted Rights to subscribe for Offer Shares at the Issue Price. Each Shareholder who holds Ordinary Shares immediately following the close of trading in the Ordinary Shares on Euronext Amsterdam at 17:40 hours CET on 11 April 2011, which is the Record Date, will be entitled to one Right for each Ordinary Share held. An Eligible Person will be entitled to subscribe for two Offer Shares for every three Rights held. Accordingly, Eligible Persons will be entitled to subscribe for two Offer Shares for every three Ordinary Shares held on the Record Date. Rights can only be exercised in multiples of three. If you hold Ordinary Shares on the Record Date, the financial intermediary through which you hold Ordinary Shares will customarily give you details of the aggregate number of Rights to which you will be entitled, subject to applicable securities laws. Your financial intermediary will supply you with this information in accordance with its usual customer relations procedures. You should contact your financial intermediary if you are a Shareholder entitled to receive Rights but have received no information with respect to the Offering. The statutory pre-emptive rights of Shareholders have been excluded with respect to the Offering.

16.4 Record Date

The Record Date for determining the holders of the outstanding Ordinary Shares who will receive Rights (subject to applicable securities laws) is immediately following the close of trading on Euronext Amsterdam at 17:40 hours CET on 11 April 2011. Until the close of trading in the Ordinary Shares on Euronext Amsterdam on 6 April 2011, the Ordinary Shares will trade cum-Rights. From 7 April 2011, the Ordinary Shares will trade ex-Rights.

16.5 Trading in the Rights

Trading in the Rights on Euronext Amsterdam is expected to commence on or about 9:00 hours CET on 7 April 2011 and will cease on or about 13:00 hours CET on 20 April 2011. The Rights will be traded under the symbol "DPA RR". The transfer of Rights will take place through the book-entry systems of Euroclear Nederland. Persons interested in trading or purchasing Rights should be aware that the exercise of Rights by holders who are located in countries other than The Netherlands is subject to restrictions as described under chapter 18 "Selling and Transfer Restrictions".

If you are a Shareholder and you wish to sell all or part of your Rights and you are holding your Ordinary Shares through a financial intermediary, you should instruct the financial intermediary through which you hold your Rights in accordance with the instructions received from it. If you are an Eligible Person you may also instruct your financial intermediary to purchase Rights on your behalf.

If you are interested in trading or purchasing Rights, you should be aware that you may be restricted from purchasing and/or exercising your Rights and acquiring Offer Shares if you are located in a jurisdiction other than The Netherlands and therefore ineligible to participate in the Offering. See "Selling and Transfer Restrictions".

Trading in the Rights will occur in the following securities codes: (i) ISIN – NL0009733039 and (ii) common code – 060143908.

16.6 Subscription Period

Subject to the restrictions set out below, an Eligible Person can only validly exercise his Rights from 7 April 2011 up to 15:00 hours CET on 20 April 2011, which is the end of the

Subscription Period. The last date and/or time before which notification of exercise instructions may be validly given by you may be earlier, depending on the financial intermediary through which your Rights are held. If you have not validly exercised your Rights before the end of the Subscription Period, you will no longer be able to exercise your Rights. Once you have validly exercised your Rights, you cannot revoke or modify that exercise unless DPA amends a material term of the Offering or amends this Prospectus in any material respect. Even if the market price of the Ordinary Shares drops below the Issue Price, if you have exercised your Rights, you will be obliged to pay the Issue Price for any Offer Shares subscribed for. DPA reserves the right, with sole and absolute discretion, to treat as invalid any subscription or purported subscription which appears to the Company to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws of any jurisdiction or if the Company believes that the same may violate applicable legal or regulatory requirements or may be inconsistent with the procedures and terms set out in this Prospectus or in breach of the representations and warranties to be made by an accepting holder, as described herein.

16.7 Subscription

If you are a Shareholder and you wish to exercise your Rights, you should instruct your financial intermediary in accordance with the instructions received from it. The financial intermediary will be responsible for collecting exercise instructions from Eligible Persons and for informing the Subscription Agent of your exercise instructions. All questions concerning the timelines, validity and form of instructions to a financial intermediary in relation to the exercise, sale or purchase of Rights will be determined by the financial intermediary in accordance with its usual customer relations procedures or as it otherwise notifies you. DPA is not liable for any action or failure to act by a financial intermediary through which Shareholders hold their Ordinary Shares or by the Subscription Agent in connection with any subscriptions or purported subscriptions.

16.8 Unexercised Rights

Rights can no longer be exercised after 15:00 hours CET on 20 April 2011, which is the end of the Subscription Period. If a Shareholder fails to validly exercise his Rights, the Rights will lapse without the Shareholder being entitled to any compensation in connection therewith by DPA or the Subscription Agent. Any Offer Shares not subscribed for through the exercise of Rights in the Offering will be subscribed and paid for by the Underwriter at the Issue Price, subject to the terms and conditions of the Underwriting Agreement. No cash distributions will be made to the holders of unexercised Rights. The last date and/or time before which notification of exercise instructions may be validly given by you, may be earlier than the date and/or time specified above as the end of the Subscription Period, depending on the financial intermediary through which your Rights are held.

16.9 Allotment

Allotment of Offer Shares issued pursuant to the Offering is expected to take place on 27 April 2011.

16.10 Agents

SNS Securities will act as Subscription Agent to accept subscriptions for Offer Shares through the exercise of Rights and will also act as Listing Agent for the New Shares and as Paying Agent for the Rights. Kempen will act as Paying Agent for the New Shares.

16.11 Payment, delivery, clearing and settlement

If you hold your Rights through a financial intermediary, you should pay the Issue Price for the Offer Shares that you subscribe for in accordance with the instructions you receive from your financial intermediary. The financial intermediary will pay the Issue Price to the Subscription Agent, who will in turn pay it to DPA, after deduction of applicable fees and expenses. Payment for the Offer Shares to the Subscription Agent must be made no later than the Closing Date, which is expected to be 27 April 2011. Financial intermediaries may require payment to be provided to them prior to the Closing Date.

Payment for and delivery of the Offer Shares is expected to take place on 27 April 2011. Delivery of Offer Shares will take place through the book-entry systems of Euroclear Nederland. The address of Euroclear Nederland is Herengracht 459-469, 1017 BS Amsterdam, The Netherlands.

Settlement on the Closing Date will occur in the existing securities codes for the Ordinary Shares (ISIN: NL0009197771, Common code: 043625268).

16.12 Ranking and dividends

The Offer Shares will, upon issue, rank equally in all respects with the then outstanding Ordinary Shares and will be eligible for any dividends which DPA may declare on the Ordinary Shares after the issue date. See chapter 7 "Dividends and Dividend Policy".

16.13 Listing and trading of the New Shares

Application will be made for the listing of the New Shares on Euronext Amsterdam. DPA expects that the New Shares will be listed, and that trading in the New Shares will commence, on Euronext Amsterdam at 09:00 hours CET on 27 April 2011, barring unforeseen circumstances. Once listed on Euronext Amsterdam, the New Shares will be fungible with the Issuer's Ordinary Shares already listed on Euronext Amsterdam and bearing ISIN Code NL0009197771. Once listed, the New Shares will be traded on Euronext Amsterdam under the symbol "DPA", and will be priced in EUR.

The New Shares are in registered form and can only be transferred in book-entry form.

All dealings in Rights prior to the closing of the Offering are at the sole risk of the parties concerned. Euronext Amsterdam does not accept any responsibility or liability to any person as a result of the withdrawal of the Offering or (the related) annulment of any transactions in Rights on Euronext Amsterdam.

17. PLAN OF DISTRIBUTION

17.1 Underwriting arrangements

The Underwriter, subject to the terms and conditions of the Underwriting Agreement, has agreed to subscribe and pay for any Offer Shares for which no payment has been made by subscribers for the Offer Shares on the Closing Date at the Issue Price. The Underwriting Agreement provides that in certain circumstances the Underwriting Agreement may be terminated.

In the Underwriting Agreement, the Company gives certain representations and warranties and undertakings to the Underwriter. The Underwriter also gives certain representations and warranties to the Company.

17.2 Conditions to the Offering

The Underwriting Agreement terminates automatically if and when the Offering is withdrawn. The obligations of the Underwriter under the Underwriting Agreement are subject to certain conditions precedent being fulfilled on the Closing Date or waived by the Underwriter at its discretion. The conditions are as follows: this Prospectus having been approved by the AFM and made available to the public; the Rights having been admitted to trading on Euronext Amsterdam and the Company having received confirmation that the Offer Shares will be unconditionally admitted to listing and trading on Euronext Amsterdam; trading in the Rights and/or Ordinary Shares on Euronext Amsterdam not having been suspended pursuant to a listing measure; the Rights and the Offer Shares having been unconditionally accepted for book entry transfers by Euroclear Nederland; no event having occurred which was not publicly disclosed on the date of Underwriting Agreement and which the Underwriter deems to have a material adverse impact on the business, assets and financial conditions or prospects of the Company or the group taken as a whole; and the Company having complied with all of its obligations under the Underwriting Agreement.

If the conditions are not fulfilled or waived by the Underwriter, on or before 30 June 2011, the Underwriter may terminate the Underwriting Agreement. In this event, the Offering will be withdrawn, all subscriptions for the Offer Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation. All dealings in the Offer Shares issued prior to the Closing Date, prior to settlement and delivery are at the sole risk of the parties concerned. Except in the case of termination of the Underwriting Agreement by the Underwriter, the Offering may not be revoked or suspended.

17.3 Lock-up arrangements

The Company and the Underwriter have not agreed upon any lock-up arrangements.

The Sellers agreed with the Company that, unless with the prior approval of the parties to the sale and purchase agreement, they shall not, directly or indirectly, sell and transfer or offer, contract to sell, create any interest over, grant a pledge, right of usufruct or grant any option to purchase or otherwise dispose of any Consideration Shares or Conditional Consideration Shares (or securities convertible into or exchangeable for Consideration Shares or Conditional Consideration Shares) or enter into a transaction (including a derivative transaction) having an economic effect equal or similar to that of a sale (together a **Transfer**) or publicly announce

any intention to transfer any Consideration Shares or Conditional Consideration Shares, in the period up to 1 January 2014, provided however that a Transfer within this period shall be allowed if and to the extent (i) such shares will be offered by the Sellers in the context of a (public) offer for all shares in the capital of the Company or (ii) a period of 12 months after having received such Consideration Shares or Conditional Consideration Shares has lapsed and the prior written approval from the Supervisory Board has been obtained for such Transfer or (iii) to the extent such Transfer is required under the executed share purchase agreements in relation to the acquisition by NIG of all shares in its subsidiaries NIG Compliance Professionals B.V. and NIG Ondernemingsrecht Specialisten B.V. and under the condition that this lock-up arrangement shall also apply to such acquirers.

Without prejudice to the above, if the employment agreement with either Mr Winter or Mr Berten terminates and he is deemed a "good leaver" (as defined in the sale and purchase agreement), than he is allowed to Transfer the Consideration Shares or Conditional Consideration Shares immediately, with the prior written approval of the Supervisory Board.

The 133,334 Ordinary Shares that will be purchased by Mr. Delwel from the Sellers will be subject to a lock-up period until 1 January 2014. (see also paragraph 13.18).

18. SELLING AND TRANSFER RESTRICTIONS

18.1 Notice to investors

The Offering of the Rights and the Offer Shares to persons resident in, or who are citizens of, a particular jurisdiction may be affected by the laws of that jurisdiction. Investors should consult their professional advisers as to whether the investor requires any governmental or any other consent or needs to observe any other formalities to enable the investor to purchase the Rights and the Offer Shares.

No action has been or will be taken to permit a public offering of the Rights and the Offer Shares in any jurisdiction outside The Netherlands. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus will be sent for information purposes only and should not be copied or redistributed. If the investor receives a copy of this Prospectus, the investor may not treat this Prospectus as constituting an invitation or offer to the investor of the Rights and the Offer Shares, unless, in the relevant jurisdiction, such an offer could lawfully be made to the investor, or the Rights and the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if the investor receives a copy of this Prospectus or any other offering materials or advertisements the investor should not distribute or send the same, to any person, in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to subscribe for the Offer Shares or to trade in the Rights, must satisfy themselves as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this section is intended as a general guideline only. Investors that are in any doubt as to whether they are eligible to subscribe for the Offer Shares or to trade in the Rights, should consult their professional adviser without delay.

As a condition to a purchase of any Rights in the market and the Offer Shares in the Offering, each purchaser will be deemed to have made, or in some cases, be required to make, certain representations and warranties, which will be relied upon by the Company, the Underwriter and others. The Company and the Underwriter reserve the right, in their sole and absolute discretion, to reject any purchase of Rights and Offer Shares that the Company or the Underwriter believe may give rise to a breach or violation of any law, rule or regulation.

18.2 Representations and warranties by investors in the Offering

If you (i) take up, deliver or otherwise transfer the Rights, (ii) exercise the Rights to obtain the Offer Shares or (iii) trade or otherwise deal in the Rights granted or the Offer Shares offered in the Offering, you will be deemed to have made, and, in some cases, be required to make, the following representations and warranties to the Company, the Underwriter, the Subscription Agent and any person acting on the Company's or their behalf, unless such

requirement is waived by the Company:

- (a) you are not located in an Ineligible Jurisdiction;
- (b) you are not an Ineligible Person;
- (c) you are not acting, and have not acted, for the account or benefit of an Ineligible Person;
- (d) you:
 - (i) are located outside the United Kingdom; or
 - (ii) are a person to whom Offer Shares may be offered and sold, as set out in "– For Investors in the United Kingdom" below;
 - (iii) are located outside the United States and any person for whose account or benefit you are acting is located outside the United States and, upon acquiring Offer Shares in the Offering you and any such person will be located outside the United States;
 - (iv) will not offer, sell or otherwise transfer either a Right or an Offer Share to any person located in the United States;
 - (v) may lawfully be offered, take up, subscribe for and receive Rights and Offer Shares in the jurisdiction in which you reside or are currently located; and
 - (vi) were an Ordinary Shareholder and held Ordinary Shares at 17:40 hours CET on the Record Date, or you are a holder of a classical bearer share certificate, or you legally acquired Rights.

The Company, the Underwriter, the Subscription Agent and any persons acting on behalf of the Company, the Underwriter or the Subscription Agent will rely upon your representations and warranties. Any provision of false information or subsequent breach of these representations and warranties may subject you to liability.

If you are a person acting on behalf of an eligible holder of the Rights (including, without limitation, as a nominee, custodian or trustee), you will be required to provide the foregoing representations and warranties to the Company and the Subscription Agent with respect to the exercise of Rights on behalf of such eligible holder. If you do not or are unable to provide the foregoing representations and warranties, neither the Company nor the Subscription Agent will be bound to authorise the allocation of any of the Offer Shares being offered in the Offering to you or the person on whose behalf you are acting.

If you (including, without limitation, your nominees and trustees) are outside The Netherlands and wish to exercise or otherwise deal in your Rights or subscribe for the Offer Shares, you must satisfy yourself as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The comments set out in this chapter are intended as a general guide only. If you are in any doubt as to whether you are eligible to exercise your Rights or subscribe for the Offer Shares, you should consult your professional advisors without delay.

The Rights will initially be credited to the financial intermediaries for the accounts of all

Shareholders that hold Ordinary Shares as of the Record Date in custody through such an intermediary. A financial intermediary may not exercise any Rights on behalf of any person in the Ineligible Jurisdictions or any Ineligible Persons and will be required in connection with any exercise of the Rights to certify to such effect.

Financial intermediaries are not permitted to send this Prospectus or any information about the Offering into any Ineligible Jurisdiction or to any Ineligible Persons. The crediting of Rights to the account of persons in Ineligible Jurisdictions or to Ineligible Persons does not constitute an offer of the Offer Shares to such persons. Financial intermediaries, which include brokers, custodians and nominees, holding for Ineligible Persons may consider selling any and all Rights held for the benefit of such persons to the extent permitted under their arrangements with such persons and applicable law and to remit the net proceeds to the accounts of such persons.

Exercise instructions or certifications sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and the Rights and the Offer Shares will not be delivered to addresses inside any Ineligible Jurisdiction. The Company and the Subscription Agent reserve the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such Rights and Offer Shares, who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is not acting on a discretionary basis for such persons, or who appears to the Company or the Company's agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Rights in the Offering, which appears to the Company to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction or if the Company believes that the same may violate or be inconsistent with applicable legal or regulatory requirements, the procedures and terms set out in this Prospectus or in breach of the representations and warranties to be made by an accepting holder, as described herein.

Despite any other provision of this Prospectus, the Company and the Subscription Agent reserve the right to permit you to exercise your Rights if the Company and the Subscription Agent, in the Company's absolute discretion, are satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, neither the Company nor the Subscription Agent accept any liability for any actions that you take or for any consequences that you may suffer by the Company accepting your exercise of Rights.

18.3 For investors in the European Economic Area

In relation to each Member state which has implemented the Prospectus Directive (each, a **Relevant Member State**), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**), an offer to the public of the Rights and the Offer Shares which are the subject of the Offering contemplated by this Prospectus may not be made in that Relevant Member State other than the offers contemplated in the Prospectus in The Netherlands once the Prospectus has been approved by the AFM, the competent authority in The Netherlands, and published in accordance with the Prospectus Directive as implemented in The Netherlands, except that, with effect from and including the Relevant Implementation Date, a granting of any Rights or an offer of any Offer Shares may be made to the public in that Relevant Member State at any

time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to legal entities which are qualified investors as defined under the Prospectus Directive;
- by the Listing Agent to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Listing Agent for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Rights and Offer Shares shall result in a requirement for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression 'an offer to the public' in relation to any Rights and Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and any Rights to be granted and Offer Shares to be offered so as to enable an investor to decide to purchase any Rights and Offer Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

18.4 For investors in Switzerland

The Offer Shares may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Banking Commission, and neither this Prospectus nor any supplement thereto relating to the Offer Shares may be offered or distributed in connection with any such offering or distribution.

18.5 For investors in the United Kingdom

In addition to the restrictions identified above, any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA (as defined in chapter 20 "Definitions") in connection with the issue or sale of the Rights and the Offer Shares may only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply or if an exemption (as set out in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) applies.

18.6 For investors in the United States of America

The Rights and the Offer Shares have not been and will not be registered under the Securities Act and may not be offered, granted, issued, sold, taken up, delivered, renounced or transferred in or into the United States. In addition, until 40 days following the commencement of the Offering, an offer or sale of the Rights and the Offer Shares within the

United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act.

Each investor in the Rights and the Offer Shares will be deemed to have represented and agreed as follows (terms used in this section that are defined in Regulation S are used herein as defined therein):

- the investor, and the person, if any, for whose account it is acquiring such Rights and Offer Shares (i) is outside the United States and (ii) is acquiring the Rights and Offer Shares in an offshore transaction meeting the requirements of Regulation S;
- the investor is aware that the Rights and the Offer Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S;
- the Rights and the Offer Shares may not be offered, sold, pledged or otherwise transferred except in accordance with Rule 903 or 904 of Regulation S or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States; and
- the investor acknowledges that the Company, the Subscription Agent and others will rely upon the truth and accuracy of the foregoing representations and agreements. Any certificate representing the Offer Shares or any depositary receipts representing the right to receive deposited Offer Shares shall bear a legend setting forth the foregoing transfer restrictions.

18.7 For investors in Japan

The Rights and the Offer Shares have not been and will not be registered under the Securities and Exchange Law of Japan (Law No. 25 of 1948, as amended) and are not being offered or sold and may not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan (which term as used herein includes any corporation or other entity organised under the laws of Japan), or to others for offering or sale, directly or indirectly, in Japan or to, or for the account of, any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law of Japan and (ii) in compliance with any other applicable requirements of the laws of Japan.

18.8 For investors in Canada

This communication does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for the Rights and the Offer Shares and is not for distribution into Canada. The Rights and Offer Shares have not been and will not be qualified by a prospectus for sale to the public under applicable Canadian securities laws and may not be, directly or indirectly offered or sold within Canada or to, or on behalf of, any national, resident or citizen, including any corporation or other entity, of Canada. Any failure to comply with these restrictions may constitute a violation of the Canadian securities laws.

19. GENERAL INFORMATION

19.1 Statement of significant change

No significant change in the financial or trading position of the DPA Group has occurred between 31 December 2010 and the date of this Prospectus, other than the Acquisition.

19.2 Availability of documents

Copies (in print) of the Company's:

- the Articles of Association; and
- the Annual Report 2008, Annual Report 2009 and Annual Report 2010,

are available and can be obtained free of charge at the Company's head office at Gatwickstraat 11, 1043 GL, Amsterdam, The Netherlands, during normal business hours and in electronic form from the Company's website (www.dpa.nl).

Alternatively, Dutch residents can obtain copies of this Prospectus in electronic form free of charge for the same period through the website of Euronext Amsterdam (www.euronext.com).

19.3 Address Euroclear

Euroclear Nederland
Herengracht 459-469
1017 BS Amsterdam
Tel: +31 (0)20 552 1500
Fax: +31 (0)20 552 1555

19.4 Enforceability of Judgements

DPA is a public company with limited liability ("*naamloze vennootschap*") incorporated under the laws of The Netherlands. All members of the Board of Directors, the Supervisory Board and senior management are citizens or residents of countries other than the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or upon us, or to enforce judgments obtained in US courts, including judgments predicated upon civil liabilities under the securities laws of the United States or any State or territory within the United States. In addition, there is substantial doubt as to the enforceability in The Netherlands of original actions or of actions for enforcement based on the federal securities laws of the United States or judgments of US courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

19.5 Corporate Resolutions

The Board of Directors and the Supervisory Board resolved on the Offering on 9 March 2011. On 9 March 2011, the General Meeting made a resolution in the same respect and granted authority to the Board of Directors to issue the New Shares, to limit or exclude the statutory pre-emptive rights of Shareholders and to determine the Issue Price.

19.6 Material Contracts

Other than the agreements described in "Legal Proceedings" (paragraph 5.11) and the documents relating to the Acquisition, no material contracts have been concluded by the DPA Group outside of the ordinary course of business in the two years preceding the date of this Prospectus.

19.7 Working Capital Statement

The Company believes that its working capital is sufficient for its present requirements, that is for at least 12 months following the date of this Prospectus.

19.8 No incorporation of website

The contents of DPA's website www.dpa.nl do not form part of, and are not incorporated by reference in, this Prospectus.

19.9 Independent Auditors

KPMG has replaced Mazars as external auditor of the Company as from the financial year 2010. KPMG is now responsible for auditing the accounts of the Company for a period of three years until the financial year 2012.

The Company's consolidated financial statements as at and for the year ended 31 December 2010 have been audited by KPMG. KPMG is a firm of independent auditors, as stated in its report; appearing herein by reference. The independent auditor's report has been unqualified. KPMG has no interest in the DPA Group.

KPMG is located at Fascinatio Boulevard 200, 3065 WB Rotterdam, The Netherlands. The auditor who signed on behalf of KPMG is a member of the Royal Netherlands Instituut van Register Accountants ("*Koninklijk Nederlands Instituut van registeraccountants*").

KPMG has given, and has not withdrawn, its consent to the incorporation of its report in the Prospectus in the form and context in which they are included.

The Company's consolidated financial statements as at and for the years ended 31 December 2008 and 31 December 2009 have been audited by Mazars. Mazars is a firm of independent auditors, as stated in its reports; appearing herein by reference. The auditor's reports have been unqualified. Mazars has no interest in the DPA Group.

Mazars is located at Rivium Promenade 200, 2909 LM Capelle aan den IJssel, The Netherlands. The auditor who signed on behalf of Mazars is a member of the Royal Netherlands Instituut van Register Accountants ("*Koninklijk Nederlands Instituut van registeraccountants*").

Mazars has given, and has not withdrawn, its consent to the incorporation of its reports in the Prospectus in the form and context in which they are included.

20. DEFINITIONS

ABU	means the Dutch association of staffing agencies
ABU CAO	means the collective labour agreement within the staffing industry
Acquisition	means the acquisition by DPA of 100% of the shares in the capital of NIG
AFM	means The Netherlands Authority for the Financial Markets (" <i>Stichting Autoriteit Financiële Markten</i> ")
Annual Report 2008	means the annual report of the Company for the year 2008 (English version), including the financial statements and notes thereto
Annual Report 2009	means the annual report of the Company for the year 2009 (English version), including the financial statements and notes thereto
Annual Report 2010	means the annual report of the Company for the year 2010 (Dutch version), including the financial statements and notes thereto
Articles of Association	means the articles of association of the Company (as last amended on 29 March 2011)
Board of Directors	means the board of directors (" <i>Directie</i> ") of the Company
CET	means Central European Time
Closing Date	means the day for payment for and delivery of the Offer Shares, which is expected on 27 April 2011
Code	means the Dutch Corporate Governance Code
Combination	means the combination of DPA and NIG following the Acquisition
Company or DPA	means DPA Group N.V., a public limited liability company (" <i>naamloze vennootschap</i> ") under Dutch law with its statutory seat in Amsterdam, The Netherlands, and registered with the Trade Register of the Chamber of Commerce for Amsterdam under registration number 34112593
Conditional Consideration Shares	means the conditional share component of the consideration for the Acquisition
Consideration Shares	means the share component of the consideration for the Acquisition
DPA or the Company	means DPA Group N.V., a public limited liability company (" <i>naamloze vennootschap</i> ") under Dutch law with its statutory seat in Amsterdam, The Netherlands, and registered with the Trade Register of the Chamber of Commerce for Amsterdam under registration number 34112593
DPA Group or Group	means DPA and its subsidiaries
DPA Nederland	means DPA Nederland B.V.

Decree	means the Public Takeover Bids Decree (" <i>Besluit openbare biedingen</i> ")
Dutch Central Bank	means De Nederlandsche Bank
Dutch GAAP	means Generally Accepted Accounting Principles in The Netherlands
EEA	means European Economic Area
Eligible Person	means a person who is not an Ineligible Person
Enterprise Chamber	means the Enterprise Chamber of the Amsterdam Court of Appeal
EU	means European Union
EUR or euro or €	means the currency of the European Monetary Union
Euroclear Nederland	means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. trading as Euroclear Nederland, the Dutch depository and settlement institute, a subsidiary of Euroclear
Euronext Amsterdam	means Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam N.V.
FSA	means the Dutch Financial Supervision Act (" <i>Wet op het financieel toezicht</i> ") and the rules promulgated thereunder
General Meeting	means the general meeting of Shareholders of the Company
Global Share Certificate	means the single share certificate representing all bearer ordinary shares outstanding from time to time
Group or DPA Group	means DPA and its subsidiaries
ICT	means information and communication technology
IFRS	means the International Financial Reporting Standards as adopted by the EU
Ineligible Jurisdiction	means any jurisdiction outside The Netherlands wherein the Offer Shares may not be offered pursuant to the selling and transfer restrictions as described under chapter 18 "Selling and transfer restrictions"
Ineligible Person	means any Shareholder or other person residing in an Ineligible Jurisdiction or person with a citizenship from an Ineligible Jurisdiction such that he cannot lawfully participate in the Offering
Insider	means any member of the Board of Directors and the Supervisory Board and any other person who has managerial responsibilities or who has the authority to make decisions affecting the Company's future developments and business prospects or who has regular access to inside information relating, directly or indirectly, to the Company

Issue	means the issue of 23,910,997 New Shares
Issue Price	means EUR 1.50 per Offer Share
Issuer or the Company or DPA	means DPA Group N.V.
IT	means information technology
Kempen	means Kempen & Co N.V.
KPMG	means KPMG Accountants N.V.
Listing Agent	means SNS Securities
Market Abuse Decree	means the Dutch Decree on Market Abuse pursuant to the Financial Supervision Act (" <i>Besluit Marktmissbruik Wft</i> ")
Mazars	means Mazars Paardekooper Hoffman Accountants N.V.
Member State	means a member state of the European Economic Area
New Shares	means the Consideration Shares, the Conditional Consideration Shares and the Offer Shares collectively amounting to 23,910,997 Ordinary Shares
NIG	means Nederlandse Interim Groep B.V. and its subsidiaries
Offer Shares	means 11,910,997 new Ordinary Shares offered at the Issue Price
Offering	means the granting of Rights to existing Shareholders, the exercise of which entitles Eligible Persons to subscribe for the Offer Shares at the Issue Price
Ordinary Shares	means the ordinary shares in the capital of DPA with a nominal value of EUR 0.10 each
Paying Agents	means SNS Securities for the Rights and Kempen for the Ordinary Shares respectively
PPA	means purchase price allocation
Project Holland Deelnemingen	means Project Holland Deelnemingen B.V.
Prospectus	means this prospectus dated 5 April 2011
Prospectus Directive	means Directive 2003/71/EC of the European Parliament and of the Council of the European Union or Directive 2010/73/EC of the European Parliament and of the Council of the European Union, as the case may be
Record Date	17.40 hours CET on 11 April 2011

Regulations	means the regulations for the Board of Directors
Rights	means the transferable subscription rights granted to the existing Shareholders under the Offering, which entitle Eligible Persons to subscribe for two Offer Share for every three Rights held
Securities Act	means the US Securities Act of 1933, as amended
Sellers	means the selling shareholders of NIG
Shareholder	means a holder of any Ordinary Share
SNS Securities	means SNS Securities N.V.
Subscription Agent	SNS Securities
Subscription Period	means the period from 7 April 2011 until 15:00 hours CET on 20 April 2011 when eligible holders of Rights may subscribe for Offer Shares
Supervisory Board	means the supervisory board (" <i>raad van commissarissen</i> ") of the Company from time to time
Takeover Directive	means the Directive 2004/25/EC of the European Parliament and of the Council of the European Union of 21 April 2004
Underwriter	Project Holland Deelnemingen
Underwriting Agreement	means the underwriting agreement between DPA and the Underwriter dated 4 April 2011

ISSUER

DPA Group N.V.
Gatwickstraat 11
1043 GL Amsterdam, The Netherlands

LEGAL ADVISOR TO THE ISSUER

Allen & Overy LLP
PO Box 75440
1070 AK Amsterdam, The Netherlands

UNDERWRITER

Project Holland Deelnemingen B.V.
Strawinskylaan 1435 WTC, B-14
1077 XX Amsterdam, The Netherlands

LISTING AGENT

SNS Securities N.V.
P.O. Box 235
1000 AE Amsterdam, The Netherlands

SUBSCRIPTION AGENT

SNS Securities N.V.
P.O. Box 235
1000 AE Amsterdam, The Netherlands

PAYING AGENTS

Kempen & Co N.V.
P.O. Box 75666
1070 AR Amsterdam, The Netherlands
and

SNS Securities N.V.
P.O. Box 235
1000 AE Amsterdam, The Netherlands

INDEPENDENT AUDITORS

KPMG Accountants N.V.
Fascinatio Boulevard 200
3065 WB Rotterdam, The Netherlands