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Argan Capital announces the acquisition of Manpower's Nordic facility management and contact centre activities

Argan Capital ("Argan"), a leading pan-European mid-market private equity fund, has announced the signing of an agreement for the acquisition of the Facility Management and Contact Centre businesses within Manpower Business Solutions from Manpower.

The combined Facility Management and Contact Centre businesses represent a leading Nordic provider of business solutions and services, offering facility management services and contact centre services whereby the companies take full responsibility for service functions related to workplaces, real estate, production, customers and personnel enabling customers to focus on their core activities. The companies operate from a strong and solid Swedish base with established and growing operations in the other Nordic countries. Over time, the companies have expanded its service offering as well as its geographical reach, and today the companies represent one of few Nordic service providers that can offer both large and small customers value-added and efficient multi-service contracts covering multiple regions. The companies employ approximately 1,800 staff and generate revenue of approximately Euro 170 million.

Johan Dahlfors, a Principal in Argan's Nordic Team says: *"We are very excited about the opportunity to partner with the management teams of the Facility Management and Contact Centre businesses to further develop and expand their activities. We view this as an excellent opportunity to invest into a strong growth market with attractive market dynamics for years to come and feel that the companies represent a well-established and unique platform to capture future market growth. We recognise that the companies' broad and comprehensive service offering combined with their 'partnership approach' and strong existing customer base will be key success factors for the future. We intend to work closely with the management to pursue a growth strategy focused on both organic development and acquisitions. We believe that the companies' market position and competence combined with Argan's financial resources, comprehensive network and experience of international development will enable the companies to accelerate their Nordic expansion strategy."*

"Facility Management and Contact Centre Services have developed steadily in the Nordic region, but we have had only limited opportunities to expand these services on the European market, which means they fall outside Manpower's chosen strategy for outsourcing."

We have been looking for a powerful and active owner with a Nordic strategy for the Facility Management and Contact Centre businesses, and we believe that we found that within Argan Capital. Management of the companies strongly believe in the excellent prospects of the businesses and the attractive opportunities that the sector as a whole present. Furthermore, management is delighted to partner with Argan and feels that Argan's approach, experience and contacts will add significant value and enable the companies to further develop into a Nordic market leader.”, says Björn Häggqvist, CEO Manpower Business Solutions Holdings AB.

The transaction is expected to take effect by the end of 2006 and is subject to the approval of the relevant competition authorities.

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Argan Capital

Argan Capital is an independent private equity fund focusing on acquiring and developing European mid-market companies. With offices in London, Milan, Paris and Warsaw, Argan Capital seeks to acquire companies in the industrial, services and consumer sectors, creating value through active ownership and focus on topline growth, improvement of core processes, industrial transformation and international development. The Argan Capital team comprises 12 professionals and is led by three Managing Partners: Wojciech Goc, Carlo Mammola and Lloyd Perry. The team has developed a particularly strong presence and portfolio of company investments in Italy, France, the Nordic countries and Central Europe. With financial commitments from large pension funds, insurance companies and fund of funds managers from both the US and Europe, Argan Capital recently announced the closing of its first independent fund, following its spin-out from Bank of America.

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