AKKA
PASSION FOR TECHNOLOGIES

Inside information
Regulated information

NEW CHAPTER IN AKKA HISTORY

AKKA AND MODIS UNITE TO BUILD A GLOBAL SMART INDUSTRY LEADER

A TURNING POINT IN AKKA HISTORY	• Acquisition by the Adecco Group of Ricci family and CNP controlling stakes (59.92% of share capital) at €49 per share • Subsequent launch of a Mandatory Tender Offer for the remaining shares expected end of Q1 2022, subject to relevant approvals being obtained and closing • Intention to combine AKKA with Modis to create the number #2 player in the global engineering R&D market • Modis' cross-industry expertise in technology and digital engineering consulting, tech talent services and up- and re-skilling ideally complement AKKA's skills and assets • Combined workforce of 50,000 engineers and digital experts with deep cross-sector expertise, a global footprint, balanced industry profile, and strongholds in higher growth sectors such as mobility and software & technology services • Jan Gupta appointed President-elect of combined business. Jean-Franck Ricci to be appointed Chairman of the Customer Advisory Board of the newly combined business and Mauro Ricci to be appointed Special Advisor to the CEO of the Adecco Group
FEATURES OF THE TRANSACTION	• Mauro Ricci and Jean-Franck Ricci agreed on a cash and share offer, showing commitment to future success of the combined entity within the Adecco Group • Premium of approximately 115% to the share price of €22.82 on 23 July 2021 and 108% on the last three weighted months average share price • Transaction consideration of €2.0 billion of Enterprise Value[1]
Q2 2021 REVENUE	• Organic growth of +9.2% compared to Q2 2020 • All Business Units recorded positive organic growth in Q2 • Ongoing business improvement across industries, strong momentum in non-mobility sectors (+20.5% sequentially)
2021 OUTLOOK CONFIRMED	• Previous outlook on costs for FY2021 confirmed • Lower than expected cash outflows in H1 due to tight cash management • End of June 2021 net debt of c. €430m (preliminary figures) • Covenant leverage ratio <4.0x as of June 30th, 2021

Brussels (Belgium), 28 July 2021, 7:00 am CET:

Mauro Ricci, Chairman and CEO of AKKA, commented:

"*Today marks a turning point in AKKA's history as we announce the creation of the number 2 global player in the smart industry, through the combination with Modis.*

[1] Enterprise Value assuming 100% equity acquired for €1.5 bn and including reported net debt as at end June 2021 and excluding the ODIRNANE, which is equity accounted under IFRS (€175 m, first call in 2025). Multiple based on consensus estimates.

AKKA's focus since its inception has always been to accelerate innovation for our customers and in taking this next step with Modis, we become even better positioned to do so, reinforcing our capabilities as a valuable long-term partner. The addition of cutting-edge digital engineering skills combined with our deep expertise in the engineering of the full product life cycle that we have acquired working with our blue-chip customers for decades will create value for all our stakeholders.

This opens up exciting opportunities for our engineers, who will access a larger playing field to continue to innovate alongside our customers and keep expressing their passion for technologies.

I am convinced that Modis is the ideal partner with whom to write this new chapter in our history, powering the future of smart industry together. "

Alain Dehaze, CEO of Adecco Group said: "*We are very pleased to announce today that AKKA and Modis will come together in a landmark combination. Alongside our Workforce and Talent Solutions global pillars, we are creating a global market leader in technology and digital engineering, a trusted partner to the world's leading companies, with an ability to capture the accelerating demand for digital transformation through its Smart Industry focus. By combining AKKA and Modis, we are delivering a step-change moment in our Future@Work strategy. This is a compelling investment in a higher growth, higher margin business that has more predictable and resilient earnings and will create significant value for all stakeholders*."

He added: "*The two businesses strongly complement one another, united by a shared passion for technology and talent and a dynamic, entrepreneurial culture. We also see potential for Adecco's ecosystem to provide exciting new opportunities for AKKA and its engineers, with an enhanced ability to combine technology solutions with workforce and talent solutions as part of a truly unique service offering for our customers*."

"*This is a milestone day and major leap forward in our mission to be a leading enabler of Smart Industry. Smart Industry is where IT and engineering technologies converge into a digital and connected world, and we look forward to joining forces with AKKA, combining their excellent market reputation in engineering with Modis' strong digital experience. Together we will provide cutting-edge high-tech solutions through highly experienced engineers and digital experts*," said Jan Gupta, President of Modis.

"*United, we will be a global engineering and digital solutions powerhouse, one that is a well-positioned and trusted partner worldwide, able to meet accelerating demand from customers who are facing technological disruptions and need our services and skills to scale their transformation. We have the joint ambition to lead the market and to be in the forefront of accelerating innovation and time to market for our customers and partners. Together, we will engineer a smarter future*."

TRANSACTION OVERVIEW

In a first stage, the Ricci family and Swilux S.A., fully-owned subsidiary of Compagnie Nationale à Portefeuille SA ("CNP"), who collectively own approximately 60% of AKKA's issued share capital and approximately 68% of voting rights, have irrevocably undertaken to sell their holdings to the Adecco Group. Closing of this first stage is expected in early Q1 2022, subject to a number of customary conditions precedent, in particular obtaining all regulatory approvals.

Mauro Ricci and Jean-Franck Ricci, who collectively hold 33.10% of AKKA's issued share capital, have agreed to accept an offer at €42 per share in cash plus a €7 per share value equivalent in the Adecco Group new ordinary shares created from authorised capital, on which Mauro Ricci and Jean-Franck Ricci have agreed a lock-up period of 24 months. The €7 per share value equivalent in the Adecco Group new ordinary shares will be determined by (i) the volume weighted average price (VWAP) of the Adecco Group share thirty (30) trading days prior to the date of closing of the transaction and (ii) by applying the Euro (EUR)/Swiss Franc (CHF) exchange rate on the conversion date, as published by the European Central Bank (ECB).

CNP and the other members of the Ricci family, who collectively hold 26.81% of AKKA's issued share capital, have agreed to accept an all-cash offer at €49 per share

Consequent to closing of the first stage of the transaction, whereby the Adecco Group will have acquired a controlling stake in AKKA, the Adecco Group will launch a mandatory tender offer in Belgium and France for the remaining AKKA securities, at the same price of €49 per share (the "Mandatory Tender Offer"). The Mandatory Tender Offer will be unconditional. AKKA security holders will thus have the option to tender their holdings for €49 per share in cash, or an equivalent price in cash per subscription right or convertible/ODIRNANE bond. Subject to the relevant approvals being obtained, AKKA understands that the Mandatory Tender Offer will be launched around end of Q1 2022 and will close in H1 2022. Communications on the Mandatory Tender Offer under applicable tender offer rules will follow in due course.

AKKA's Board of Directors has undertaken to unanimously recommend the Offer, subject to the duty of the Board under Belgian company law. The offer price per share represents a premium of 114.7% to the share price of €22.82 on 23 July 2021, and an 108.4% premium over the last three months' volume weighted average price.

The transaction consideration of €2.0 billion in Enterprise Value, reflects an offer price of €49 per share, or Equity Value of €1.5 billion for 100% of outstanding share capital, and accounts for AKKA's net financial debt as of end June 2021[2]. The agreed purchase price represents an EV/EBITDA multiple of 10.6x 2022e[3].

The Adecco Group intends to finance this transaction mainly through approximately €1,000 million new senior bonds, a new €500 million hybrid bond and through the placing of new ordinary shares from authorised capital to raise gross proceeds of up to €350 million, inclusive of the new ordinary shares to be received by Mauro Ricci and Jean-Franck Ricci. The Adecco Group has fully secured a €1.0 billion bridge financing for this transaction.

[2] Excluding the ODIRNANE, equity accounted under IFRS (€175 mn, first call in 2025)

[3] Multiple based on consensus estimates

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PRESS RELEASE

INTRODUCING A GLOBAL SMART INDUSTRY LEADER

INTRODUCTION TO MODIS

In the converging world of IT and engineering, Modis pioneers Smart Industry by delivering cross-industry expertise in technology and digital engineering consulting, tech talent services and up- and re-skilling through its global Tech Academy. Modis has a global presence with 30,000+ consultants and around 10,000 customers in over 20 countries, focused on digital transformation, cognitive technologies (e.g. AI, data analytics), cloud and data security, smart ecosystem (e.g. digital twin), and industry 4.0 across high-growth Smart Industry sectors.

Modis' key sectors include Automotive & Transportation, Environmental & Energy, Software, Internet & Communication, Financial Services, and Industrial Manufacturing. Modis has global presence with strong positions in North America and APAC, including notably Japan and Australia. With passion for technology and talent, Modis drives innovation and enables digital transformation for a smart and sustainable tomorrow. Modis is a Global Business Unit of the Adecco Group.

A COMBINED ENTITY POSITIONED TO WIN IN AN ATTRACTIVE MARKET

The Adecco Group intends to combine AKKA and Modis. Through this landmark step, the new business will be the global number two in the ER&D market with 50,000 engineers and digital experts providing comprehensive IT, engineering, and digital services. With enhanced scale and know-how, this powerful platform will provide a compelling opportunity for AKKA and Modis to drive the future of Smart Industry.

Large industrial players are tackling fast-paced developments in disruptive technologies and rising sustainability ambitions. The pace of technological innovation underpins a sustained and substantial rise in R&D expenditure. Due to the convergence of IT and engineering technologies, innovation is increasingly orientated toward digital.

The global ER&D market is anticipated to expand to $2,000 billion by 2023[4], driven by double-digit demand for digital engineering, which is forecast to reach 47% of global ER&D spend in 2023, up from 36% in 2020[5]. ER&D service companies that can provide value-add in these areas will benefit the most within an addressable market estimated to grow at a CAGR of 6 to 8% over the medium-term[5].

AKKA AND MODIS ARE HIGHLY COMPLEMENTARY BUSINESSES

The world's leading companies are increasingly seeking trusted partners with global presence and capabilities. AKKA and Modis will be well positioned to serve these customers, leveraging AKKA's long-standing relationships with global OEMs and a complementary footprint across more than 30 countries.

Following the combination, the business will generate around 50% of revenues from EMEA, 30% from North America, and 20% from APAC, led by Japan and Australia[5]. AKKA's strong presence in Europe provides new opportunities for Modis, while Modis' strength in APAC and its positioning in North America will provide incremental opportunities for AKKA.

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4 Zinnov Research & Analysis: Enterprise ER&D Strategy & Focus, May 2021

5 Management estimates, proforma based on 2020 results

Meanwhile, Modis' balanced industry profile will be boosted by AKKA's strong position in mobility, with the combined business exposed to some of the most attractive and largest digital engineering sectors. Mobility is anticipated to be the business largest sector, representing around 40% of revenues, while software & technology services will be the second largest with approximately 15% of revenues[5].

MORE EXTENSIVE CAPABILITIES AND SERVICES PROVIDE OPPORTUNITY TO CAPTURE ADDITIONAL GROWTH

AKKA's best-in-class ER&D and valuable expertise in innovative technologies, and its positioning alongside customers through the full life cycle of their products, from design to prototyping and testing will be complemented by Modis deep cross-sector expertise and existing technology and digital engineering capabilities. The combined business will enjoy extensive capabilities in cutting-edge technologies, such as digital twin, IoT, cloud, cyber-security, data analytics, artificial intelligence, connectivity and mobile services.

R&D priorities and ways of working have undergone significant change in recent years, accelerating technology adoption and demand for innovative solutions. Customers are increasingly looking to reduce project complexity and strengthen relationships with trusted suppliers. By uniting, AKKA and Modis will be able to provide a wider range of services, and, under the direction of a highly experienced leadership team, will become a strategic partner of choice.

The combined business will also be differentiated by its end-to-end services, including on-, near- and off-shore capabilities, and, through Tech Academy, up- and re-skilling services. Furthermore, through the wider Adecco ecosystem, AKKA and Modis will be able to offer workforce and talent solutions to customers who want more holistic solutions, to drive further growth.

CONCURRENT ACQUISITION OF REAL ESTATE ASSETS BY AKKA

The Board of Directors, which met on 27 July 2021, approved the acquisition of 100% of Valentine Finance SARL, which holds indirectly through real estate companies in France, Belgium, Germany and Morocco some of the offices that AKKA rents as part of its course of business. This acquisition, completed at an equity value of €70M, was signed prior to the announcement of the Adecco Group acquiring a controlling stake in AKKA.

Valentine Finance's acquisition has a slightly positive impact on AKKA's recurring earnings. The impact on the net debt is an increase of €117M. This transaction will reduce the cash outflows by €7M due to annual rent savings. Despite this impact on the net debt, the company will fulfil its commitments on covenant ratios by year end 2021.

The announcement required by the related party rules is set out in the appendix.

Q2 2021 REVENUE: IN LINE WITH EXPECTATIONS

As part of the announcement of the Adecco Group acquiring a controlling stake in AKKA. and in accordance with market regulations, AKKA releases today its revenue for the second quarter of 2021, and provides some financial outlook for the full year 2021.

€M	Q2 2021	Q2 2020	REPORTED GROWTH (%)	ORGANIC GROWTH (%)
FRANCE	123.8	111.4	+11.1%	+11.1%
GERMANY	84.8	74.5	+13.7%	+13.7%
NORTH AMERICA	57.9	60.6	-4.4%	+4.3%
INTERNATIONAL	64.8	59.7	+8.5%	+9.2%
DATA RESPONS	53.1	45.8	+16.0%	+4.2%
TOTAL GROUP	**384.3**	**352.0**	**+9.2%**	**+9.3%**

AKKA recorded revenue of €384.3M in Q2 2021, up +9.2% reported and +9.3% on an organic basis. The business improvement that has been noticeable for several quarters continued in Q2, in line with our expectations, with **all Business Units recording positive organic growth this quarter**.

On a sequential basis most Business Units are broadly stable compared to Q1, except North America where the repositioning of the business towards sales of higher value-added engineering solutions and digital solutions is continuing in line with our business strategy.

Despite striking sequential growth in aeronautics (+5.6% compared to Q1 2021), AKKA's mobility sectors were slightly below Q1 2021 revenue as the order book into production conversion remains slow to materialize in the automotive sector, specifically in Germany. Defense and railways were stable sequentially but grew respectively by +23% and +7% compared to Q2 2020. Globally, **mobility sectors continue to recover compared to last year subdued levels, achieving a +4.7% growth compared to Q2 2020**.

As a result of the **strong momentum in the non-mobility sectors** (+20.5% compared to Q2 2020, and +2.5% sequentially), these sectors now account for 31.5% in the business mix with energy, services and life sciences sectors being the key sectors fuelling growth this quarter.

ANALYSIS PER BUSINESS UNIT

As previously announced, **all Business Units recorded positive organic growth this quarter,** benefiting from the broad improvement in the business environment globally and a subdued basis of comparison.

BU France posted revenue of €123.8m in Q2 2021, **up +11.1% organically** on Q2 2020. The growth materialized in all sectors year-on-year, with strong growth to be noticed in the mobility sectors that were particularly low last year (+16%). Sequentially, all sectors showed a positive trend, except railway which is currently experiencing a low cycle. Aeronautics is improving, recording double digits growth both year-on-year and sequentially as some projects start to materialize.

Revenue in the BU **Germany** was €84.8m in Q2 2021, **up +13.7% organically** compared to Q2 2020. Mobility continues its recovery from 2020, with a +9% growth compared to Q2 2020. On a sequential basis, the trends observed in Q1 2021 remain valid for this BU. The order book is very strong, which bodes well for future production, however the timing of the transformation of projects into production is hard to predict.

BU North America recorded revenue of €57.9m, **a +4.3% organic growth on Q2 2020**. The -4.4% decrease in revenue results from significant negative exchange rate effect. The repositioning of the business towards sales of higher value-added engineering solutions and digital solutions continues with the discontinuation of lower margin activities, explaining the decrease of -5.7% sequentially.

Revenue in **BU International** was €64.8m in Q2 2021, **a +9.2% organic growth** compared to Q2 2020. Reported growth was +8.4% as negative foreign exchange rates impacted the perimeter. The momentum remains strong in the automotive sector, growing by double-digits year-on-year and +5% sequentially; as well as in Life Sciences where demand continues on its solid trend (+21% compared to Q2 2020 and stable compared to Q1 2021).

Data Respons posted revenue of €53.1m in Q2 2021, **a +4.2% organic growth**. Thanks to the consolidation of the small digital solutions company in the finance sector acquired in the course of the first quarter of the year, reported growth was +16% in Q2 2021 compared to Q2 2020. The computer solution business remains under pressure and its recovery subject to the global shortage of chips being addressed. Digital engineering solutions growth continues in line with expectations.

FINANCIAL OUTLOOK

In conjunction with the announcement of the Adecco Group acquiring a controlling stake in AKKA, AKKA announces preliminary financial information for the six months ended June 30th, 2021.

The publication of the full interim results on September 8th, 2021 is subject to completion of the Company's interim financial reporting process, the preparation of the unaudited financial statements for the period and their approval by AKKA's Board of Directors.

As previously communicated, it is expected that costs will be reduced by €70m to €75m for the full-year 2021, bearing fruits from Fit-2-Clear implementation and restructuring plans. The management teams across all BUs remain strongly focused on recovering pre-crisis profitability (operating profit (adjusted)) as swiftly as possible.

AKKA's performance for the full year is expected to be in line with the market expectations as currently factored in the consensus.

Excluding the amortization of intangible assets from Data Respons acquisition, the comparability adjustments as defined in the Annual Report are expected to reach €75m for the full year, as already announced, with around two-third already accrued in H1, highlighting the strong acceleration of AKKA's transformation.

Due to tight cash management, the cash outflows in H1 will be lower than expected. Finally, with covenant net debt by end of June 2021 around €430m, subject to final review, the covenant leverage ratio remained below 4.0x (net debt / EBITDA).

PRESS RELEASE

. Mauro Ricci, Chairman & Chief Executive Officer and Nathalie Buhnemann, Chief Financial officer, are pleased to invite you to a conference call today **Wednesday, July 28th, 2021 at 09:30 AM (CET).**

Join the call by clicking this link:

JOIN THE CALL!

Upcoming events:

H1 2021 results: Wednesday, 8th September 2021

Appendix:

A- Announcement required by the related party rules (Valentine Finance acquisition)
B- Glossary
C- Revenue per quarter

In case of discrepancies between the French and English versions of the press release, only the English version shall be deemed valid.

About AKKA

AKKA is a European leader in engineering consulting and R&D services. Our comprehensive portfolio of digital solutions combined with our expertise in engineering, uniquely positions us to support our clients by leveraging the power of connected data to accelerate innovation and drive the future of smart industry. AKKA accompanies leading industry players across a wide range of sectors throughout the life cycle of their products with cutting edge digital technologies (AI, ADAS, IoT, Big Data, robotics, embedded computing, machine learning, etc.) to help them rethink their products and business processes. Founded in 1984, AKKA has a strong entrepreneurial culture and a wide global footprint. Our 20,000 employees around the world are all passionate about technology and share the AKKA values of respect, courage and ambition. The Group recorded revenues of €1.5 billion in 2020. AKKA Technologies (AKA) is listed on Euronext Paris and Brussels – segment B – ISIN code: FR0004180537.
For more information, please visit: https://www.akka-technologies.com/

About Modis

In the converging world of IT and engineering, Modis pioneers Smart Industry by delivering cross-industry expertise in technology and digital engineering consulting, tech talent services and up- and re-skilling through its global Tech Academy. Modis has a global presence with 30,000+ consultants and around 10,000 customers in over 20 countries, focused on digital transformation, cognitive technologies (e.g. AI, data analytics), cloud and data security, smart ecosystem (e.g. digital twin), and industry 4.0 across high-growth Smart Industry sectors. Modis's key sectors include Automotive & Transportation, Environmental & Energy, Software, Internet & Communication, Financial Services, and Industrial Manufacturing. Modis has a balanced footprint across North America, Europe, and APAC, including strong positions in Japan and Australia. With passion for technology and talent, Modis drives innovation and enables digital transformation for a smart and sustainable tomorrow. Modis is a Global Business Unit of the Adecco Group.

About the Adecco Group

The Adecco Group is the world's leading talent advisory and solutions company. We believe in making the future work for everyone, and every day enable more than 3.5 million careers. We skill, develop and hire talent in 57 countries, enabling organisations to embrace the future of work. As a Fortune Global 500 company, we lead by example, creating shared value that fuels economies and builds better societies. Our culture of inclusivity, entrepreneurship and teamwork empowers our 30,000 employees. We are proud to have been consistently ranking on of the "World's Best Workplaces" by Great Place to Work®. The Group is headquartered in Zurich, Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN).

Further information to the holders of AKKA securities

The communications on the Mandatory Tender Offer under the applicable tender offer rules will follow in due time.

Disclaimer

This press release does not constitute and shall not be considered as constituting, an offer to the public to acquire, sell or subscribe, or the solicitation of an order to sell, buy or subscribe, the shares of AKKA Technologies SE, in any jurisdiction. The Mandatory Tender Offer will only be made on the basis of the offer document that will be approved by the FSMA, the Belgian supervisory market authority. No steps will be taken to enable a public takeover bid in any jurisdiction other than in Belgium or France.

Neither this press release nor any other information relating to the matters contained herein may be distributed in any jurisdiction where a registration, qualification or any other obligation is in force or would be with regard to the content hereof or thereof. Any failure to comply with these restrictions may constitute a violation of the financial laws and regulations of such jurisdiction. AKKA and its affiliated persons explicitly decline any liability for any failure of any person to comply with these restrictions.

Important notice about forward-looking information

Information in this press release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to AKKA as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect the company's forward-looking statements include, among other things: global GDP trends and the demand for temporary work; the impact of the global outbreak of novel coronavirus disease (Covid-19); changes in regulation of temporary work; intense competition in the markets in which the company operates; integration of acquired companies; changes in the company's ability to attract and retain qualified internal and external personnel or clients; the potential impact of disruptions related to IT; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

Contact

PRESS RELEASE

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PRESS RELEASE

APPENDIX A - Announcement required by the related party rules (Valentine Finance acquisition)

AKKA TECHNOLOGIES
European Company
Avenue Louise 235 - 1050 Brussels
Company number : 0538.473.031
Brussels Register of Legal Persons
(the "**Company**")

Public announcement pursuant to article 7:97, §4/1 of the Companies and Associations Code

regarding a related party transaction

The Board of Directors of the Company held on July 27, 2021 has decided to enter into (i) a share transfer agreement with Mauro Ricci, Jean-Franck Ricci, Nicolas Valtille and Ideactive Events S.à.r.l. (member of the Ricci Consortium, as defined below) relating to the acquisition by the Company of 100% of the shares of Valentine Finance S.à.r. l, a limited liability company incorporated under Luxembourg law, having its registered office at 15, boulevard Roosevelt L-2450 Luxembourg and registered with the Commercial and Companies Register under number B154731 ("**Valentine Finance**") (the "**Valentine Finance Acquisition**") and (ii) a tender offer agreement (the "**Tender Offer Agreement**") relating to the mandatory cash tender offer to be launched by Modis (or one of its affiliates) (**the "Purchaser**") for the remaining voting securities and securities giving access to voting rights of the Company (the "**Mandatory Offer**"), following the execution (closing) of the share transfer agreement between Modis, Mr. Mauro Ricci, BMC Management and Investment SRL, Ideactive Events S. à.r.l., Mr. Jean-Franck Ricci, HR Management and Investment SRL, Caloumat Invest SRL, Ms. Cécile Monnot, Ms. Charlotte Ricci, Mr. Benjamin Ricci, Mr. Nicolas Valtille, VALVEST Management SRL, Ms. Nathalie Bühnemann and ESTA Management SRL (the **"Ricci Consortium**") as well as Swilux S.A., a subsidiary of Compagnie Nationale à Portefeuille SA (the **"Share Transfer Agreement**", being defined as the "**Company Disposal Transaction**" together with the Tender Offer Agreement) signed on the same day as the Tender Offer Agreement.

The members of the Ricci Consortium and Swilux S.A. are related parties to the Company within the meaning of Article 7:97 of the Belgian Code of Companies and Associations (the "**Code**").

In this context, the Board of Directors has applied Article 7:97 of the Code, relating to decisions and transactions concerning a related party of the Company. This provision implies, among other things, the involvement of independent directors to give an opinion to the Board of Directors. The conclusions of this opinion are set out at the end of this communication.

In addition, this article provides that, when the decision or transaction involves a director, he or she shall not participate in the deliberations or vote of the Board of Directors. The directors concerned are the following: Mauro Ricci, Jean-Franck Ricci. These directors are parties to the share transfer agreement referred to above in the context of the acquisition of Valentine Finance and therefore did not participate in the deliberations or votes concerning the acquisition of Valentine Finance.

In addition, the following directors are involved in the Company Disposal Transaction: Mauro Ricci, Jean-Franck Ricci, Nathalie Buhnemann and Xavier Le Clef. These directors therefore did not participate in the deliberations or votes concerning the Company Disposal Transaction.

The Company also applied Article 7:96 of the Code, relating to decisions in which one or more directors have a direct or indirect interest of a proprietary nature that is opposed to the interests of the Company. This article also provides that these directors do not participate in the deliberations or vote. The concerned directors are those indicated in the preceding paragraph.

The documents related to the Share Transfer Agreement and the Tender Offer Agreement were signed by their respective parties on July 27, 2021. The effective date of completion of the Valentine Finance Acquisition is July 28, 2021.

Concerning the acquisition of Valentine Finance:

Valentine Finance owns, through special purpose real estate subsidiaries, seven buildings rented to the Company under commercial leases, as well as a portfolio of 105,135 shares of the Company. The price of the transaction is 70 million euro. It has been estimated based on a revalued net asset approach, considering the real estate at its market rental value, and based on valuation reports for each of the buildings carried out by an independent valuer and updated as of May 1, 2021. The Company's shares were valued based on the average price of the last three months as of July 23, 2021.

The conclusions of the opinion of the committee of independent directors are as follows:

"The committee of independent directors considers that, on the basis of the elements that have been brought to its attention and in particular the draft contract for the sale of shares, the valuation reports, the opinion of the lending banks on the transaction and the opinion of the independent expert, the conditions, in particular the financial conditions, of this contract are in line with market practice.

The Committee of Independent Directors believes that the conclusion of the transaction is not likely to cause the Company any manifestly abusive damage in the light of the policy pursued by the Company or any prejudice whatsoever."

With respect to the Company Disposal Transactions:

The Tender Offer Agreement follows on from the Share Transfer Agreement and provides a framework for the consequences of the Mandatory Offer on the Company's organization and activities.

The conclusion of the Tender Offer Agreement was subject to the assessment of the committee of independent directors insofar as (i) the Valentine Finance Acquisition is an exception provided by both the Share Transfer Agreement and the Tender Offer Agreement to the restrictions imposed on the Company to continue its activities in the normal course of business between the date of signature of the Share Transfer Agreement and the date of effective transfer of the transferred shares (ii) the Tender Offer Agreement is validated between the Company and the Purchaser simultaneously with the entering into effect of the Share Transfer Agreement by which the Purchaser undertakes to acquire a controlling interest in the Company and (iii) the Tender Offer Agreement contains a series of representations and warranties made by the Company for the benefit of the Purchaser, the accuracy of which is a condition precedent to the execution of the Share Transfer Agreement entered into by the members of the Ricci Consortium and Swilux as sellers. No indemnification obligation of the Company will result from the breach of any representation and warranty by the Company. In general, the Company's Disposal Transaction is in the interest of all of the Company's shareholders insofar as the estimated price of the Mandatory Offer offers an attractive premium of 115 % compared to the market price on July 23, 2021 and of 108 % compared to the weighted average of the last three months before the signature of the Tender Offer Agreement.

In addition, the completion of the Mandatory Offer will allow the Company to develop its activities and continue the implementation of its strategic plans within the Purchaser's group.

The price proposed in the framework of the Mandatory Offer will be determined by reference to the purchase price agreed upon in the Share Transfer Agreement, i.e. a price of 49 euros per share.

The conclusions of the opinion of the committee of independent directors are as follows:

"The committee of independent directors is of the opinion that (i) the Tender Offer Agreement will ensure the implementation of the Mandatory Offer to be launched by Adecco while minimizing the negative impact on the management of the Company's business and (ii) the Hydrogen transaction is in the interest of all of the Company's shareholders as the estimated price of the Mandatory Offer presents an attractive premium of 115% over the market price on July 23, 2021 and 108% over the weighted average of the last three months prior to the execution of the Tender Offer Agreement.

The committee of independent directors believes that the transaction is in the best interests of the Company, of its shareholders who are not related parties, including minority shareholders, of its employees and of its other stakeholders

PRESS RELEASE

Opinion of the Committee and decision of the Board of Directors:

The Committee has therefore issued a favorable and unqualified opinion. The foregoing constitutes the "decision" of the committee within the meaning of R.S. 7:97, supra. The Board of Directors has followed the Committee's opinion.

The Statutory auditor's assessment of the committee's opinion and on the minutes of the board meeting is as follows:

"*On the basis of our limited review, carried out in accordance with ISRE 2410 "Limited review of interim financial information carried out by the independent auditor of the entity" and the applicable standards of the "Institut des Réviseurs d'Entreprises", we did not identify any facts which lead us to believe that the financial and accounting data contained in the minutes of the board of directors of July 26, 2021 and in the report of the committee of independent directors in accordance with article 7:97 of the Companies and Associations Code contain significant inconsistencies in relation to the information available to us in the context of our mission. However, we are not commenting on the value of the transaction, nor on the timeliness of the board's decision*."

APPENDIX B - GLOSSARY

ECONOMIC GROWTH:
Growth at constant scope, exchange rate and number of working days.

ORGANIC GROWTH:
Growth at constant scope and exchange rate.

PRO FORMA CONSTANT GROWTH:
Organic growth based on proforma figures as if Data Respons had been consolidated from 1st January 2019.

COMPARABILITY ADJUSTMENTS:
Expenses and income related to significant acquisitions, reorganizations, litigations, transformation, amortization of intangibles identified as part of business combinations, stock options and free shares, costs related to COVID crisis.

OPERATING PROFIT ADJUSTED:
Operating profit increased by comparability adjustments.

OPERATING MARGIN ADJUSTED:
Rate of adjusted operating profit in proportion of Revenue.

EBITDA ADJUSTED:
Operating profit (adjusted) increased by net adjusted depreciation and provisions.

NET DEBT:
Financial liabilities reduced by Cash and cash equivalents. It does not include the ODIRNANE, equity accounted under IFRS (€175m first call in 2025).

NET DEBT FOR COVENANTS:
Net debt reduced by value of own shares at year-closing market price. It does not include the ODIRNANE, equity accounted under IFRS (€175m first call in 2025).

LEVERAGE:
Net debt divided by EBITDA adjusted.

GEARING:
Net debt divided by Shareholders' equity.

FREE CASH FLOW:
Net cash flow from operating activities decreased by acquisitions of fixed assets and increased by disposal of fixed assets.

* Unless defined in this section, financial aggregates used in the current press-release are directly derived from the Group consolidated financial statements

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APPENDIX C - REVENUE BY QUARTER

Revenue (€ million)	Q1 2021	Q2 2021	H1 2021
France	**123.1**	**123.8**	**246.8**
% change	-19.4%	+11.1%	-6.6%
Organic growth	-19.4%	+11.1%	-6.6%
Pro forma constant growth	-19.4%	+11.1%	-6.6%
Germany	**83.7**	**84.8**	**168.5**
% change	-21.6%	+13.7	-7.1%
Organic growth	-21.6%	+13.7	-7.1%
Pro forma constant growth	-21.6%	+13.7	-7.1%
North America	**61.3**	**57.9**	**119.3**
% change	-20.8%	-4.4%	-13.6%
Organic growth	-13.6%	+4.3%	-5.7%
Pro forma constant growth	-13.6%	+4.3%	-5.7%
International	**65.1**	**64.8**	**129.8**
% change	-7.9%	+8.5%	-0.4%
Organic growth	-6.4%	+9.2%	+0.8%
Pro forma constant growth	-6.4%	+9.2%	+0.8%
Data Respons	**52.0**	**53.1**	**105.1**
% change	ns	+16.0%	+64.3%
Organic growth	-9.5%	+4.2%	1.0%
Pro forma constant growth	-4.8%	+4.2%	-2.2%
Total Group	**385.2**	**384.3**	**769.5**
% change	-9.6%	+9.2%	-1.1%
Organic growth	-16.4%	+9.3%	-4.7%
Pro forma constant growth	-15.3%	+9.3%	-4.7%