

Mufson Howe Hunter

Investment Bankers for *Growth*



Business Services Update August 2011

The Mufson Howe Hunter Business Services Update is designed to provide business leaders, investors and industry professionals with current market trends and important developments within the Business Services industry. This monthly report contains recent news, analysis, and M&A activity on selected companies and in-depth coverage of the primary sectors.

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The Mufson Howe Hunter Human Resources Outsourcing Index is currently comprised of The Advisory Board Co., Automatic Data Processing, Allied Healthcare International Inc., AMN Healthcare Services, Inc., Barrett Business Services, Inc., CBIZ, Inc., CDI Corp., Computer Task Group, Inc., Corporate Executive Board Co., CRA International, Inc., Cross Country Healthcare, Inc., CT Partners, Fair Isaac Corp., FTI Consulting, Inc., Heidrick & Struggles Intl. Inc., Hewitt Associates, Inc., Hudson Highland Group, Inc., Huron Consulting, Exponent, Inc., Insperty, Inc., Jackson Hewitt Tax Service, Inc., Kelly Services, Inc., Kenexa Corp., Kforce, Inc., Korn/Ferry International Inc., Manpower, Inc., National Technical Systems, Inc., Navigant Consulting, Inc., On Assignment, Inc., Paychex, Inc., RCM Technologies, Inc., Resources Connection, Inc., Robert Half International, Inc., SFN Group, Taleo Corp., TrueBlue, Inc. and Towers Watson & Co.

The Mufson Howe Hunter Contact Center Services Index is currently comprised of APAC Customer Services Inc., Convergys Corporation, Exlservice Holdings, Inc., Genpact Ltd., StarTek, Inc., Stream Global Services, Inc., Sykes Enterprises, Incorporated, TeleTech Holdings Inc. and WNS (Holdings) Ltd.

The Mufson Howe Hunter Fixed Asset Management Index is currently comprised of ABM Industries Inc., Berendsen plc, Brinks Co., Casella Waste Systems Inc., Chemed Corp., Cintas Corporation, Clean Harbors, Inc., Comfort Systems USA Inc., Command Security Corp., Compass Group PLC, Corrections Corporation of America, FirstService Corp., G&K Services Inc., G4S plc, Healthcare Services Group Inc., Heritage-Crystal Clean, Inc., Prosegur Compania de Seguridad SA, Rentokil Initial plc, Republic Services, Inc., Rollins Inc., Securitas AB, Sodexo, Standard Parking Corp., Stericycle, Inc., The GEO Group, Inc., UniFirst Corp., Waste Connections Inc., Waste Management, Inc. and WCA Waste Corporation.

The companies that comprise each Index periodically change as a result of mergers, acquisitions, initial public offerings and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond and correlate to the Index's current performance. Historical performance is not a guarantee or prediction of future results.

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Human Resources Outsourcing

Temporary staffing, HR Outsourcing and Professional Consulting related services for a variety of end-user markets.

Comparative Index Performance

The Mufson Howe Hunter Human Resources Outsourcing Index^(a) decreased by 1.9% in July 2011.

Last Three Years

Daily from August 2, 2008 to July 29, 2011
Price as Percent of Base (August 2, 2008 = 0%)



Last Twelve Months

Daily from August 2, 2010 to July 29, 2011
Price as Percent of Base (August 2, 2010 = 0%)



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Human Resources Outsourcing ^(a) Index	-1.0%	18.7%	-1.9%
NASDAQ	2.5%	14.8%	-3.5%
S&P 500	19.3%	20.1%	-2.1%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Human Resources Outsourcing Index is comprised of all companies listed on the following two pages.

Selected Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Commercial Staffing											
Manpower, Inc. (MAN)	\$50.52	\$4,152.5	\$4,367.8	\$20,921.3	\$590.1	\$3.33	0.21 x	7.4 x	15.2 x	17.0%	2.8%
Spherion Corporation (SFN)	13.92	705.8	701.9	2,088.9	71.9	0.50	0.34 x	9.8 x	27.9 x	21.2%	3.4%
Kelly Services, Inc. (KELY.A)	15.65	577.9	583.5	5,159.0	84.2	0.78	0.11 x	6.9 x	20.1 x	16.1%	1.6%
TrueBlue, Inc. (TBI)	15.01	665.1	523.1	1,219.2	52.8	0.53	0.43 x	9.9 x	28.1 x	26.4%	4.3%
Mean		\$1,525.3	\$1,544.1	\$7,347.1	\$199.8	\$1.29	0.27 x	8.5 x	22.8 x	20.2%	3.1%
Median		685.4	642.7	3,624.0	78.1	0.66	0.27 x	8.6 x	24.0 x	19.1%	3.1%
Professional Staffing											
Robert Half International, Inc. (RHI)	\$27.38	\$3,966.7	\$3,707.3	\$3,487.7	\$238.0	\$0.81	1.06 x	15.6 x	33.8 x	38.6%	6.8%
Kforce, Inc. (KFRC)	13.78	592.4	619.1	1,026.5	53.8	0.61	0.60 x	11.5 x	22.6 x	31.4%	5.2%
Resources Connection, Inc. (RECN)	13.02	592.7	447.9	545.5	37.9	0.35	0.82 x	11.8 x	NM ‡	38.6%	6.9%
CDI Corp. (CDI)	12.96	247.9	223.2	1,016.7	29.5	0.53	0.22 x	7.6 x	24.2 x	21.5%	2.9%
Hudson Highland Group, Inc. (HHGP)	5.99	196.4	171.6	885.4	13.7	0.18	0.19 x	12.5 x	33.8 x	37.8%	1.6%
Mean		\$1,119.2	\$1,033.8	\$1,392.4	\$74.6	\$0.50	0.58 x	11.8 x	28.6 x	33.6%	4.7%
Median		592.4	447.9	1,016.7	37.9	0.53	0.60 x	11.8 x	29.0 x	37.8%	5.2%
Healthcare Staffing											
Team Health Holdings, Inc. (TMH)	\$22.01	\$1,427.6	\$1,781.2	\$2,758.5	\$169.1	\$1.20	0.65 x	10.5 x	18.3 x	54.5%	6.1%
AMN Healthcare Services, Inc. (AHS)	8.06	319.0	561.9	775.3	41.0	0.04	0.72 x	13.7 x	NM ‡	28.3%	5.3%
On Assignment, Inc. (ASGN)	10.20	377.0	439.7	471.2	31.9	0.29	0.93 x	13.8 x	NM ‡	34.3%	6.8%
Cross Country Healthcare, Inc. (CCRN)	6.91	214.9	255.1	469.2	21.4	0.12	0.54 x	11.9 x	NM ‡	28.1%	4.6%
Allied Healthcare International Inc. (AHC)	3.82	166.4	130.6	274.6	17.6	0.18	0.48 x	7.4 x	20.7 x	30.7%	6.4%
Mean		\$501.0	\$633.7	\$949.8	\$56.2	\$0.37	0.66 x	11.5 x	19.5 x	35.2%	5.8%
Median		319.0	439.7	471.2	31.9	0.18	0.65 x	11.9 x	19.5 x	30.7%	6.1%
IT Staffing											
Computer Task Group, Inc. (CTGX)	\$12.89	\$237.9	\$224.9	\$366.0	\$18.4	\$0.63	0.61 x	12.2 x	20.5 x	21.0%	5.0%
National Technical Systems, Inc. (NTSC)	6.09	69.1	102.9	145.4	14.4	0.38	0.71 x	7.1 x	16.2 x	25.7%	9.9%
RCM Technologies, Inc. (RCMT)	3.64	72.0	46.1	155.4	10.3	0.42	0.30 x	4.5 x	8.6 x	28.9%	6.6%
Mean		\$126.4	\$124.6	\$222.3	\$14.4	\$0.48	0.54 x	7.9 x	15.1 x	25.2%	7.2%
Median		72.0	102.9	155.4	14.4	0.42	0.61 x	7.1 x	16.2 x	25.7%	6.6%
Executive Search											
Korn/Ferry International, Inc. (KFY)	\$21.54	\$1,014.2	\$746.5	\$776.3	\$101.5	\$1.17	0.96 x	7.4 x	18.4 x	28.0%	13.1%
Heidrick & Struggles Intl. Inc. (HSII)	26.60	473.1	370.0	534.7	32.6	0.90	0.69 x	11.3 x	29.6 x	28.6%	6.1%
CT Partners (CTP)	10.63	76.3	56.2	122.6	7.4	0.49	0.46 x	7.6 x	21.7 x	23.9%	6.0%
Mean		\$521.2	\$390.9	\$477.9	\$47.2	\$0.85	0.70 x	8.8 x	23.2 x	26.8%	8.4%
Median		473.1	370.0	534.7	32.6	0.90	0.69 x	7.6 x	21.7 x	28.0%	9.6%

(continued on next page)

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months
 ‡ = excluded from Mean and Median calculations
 Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close on July 29, 2011.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2011, except TBI and CTGX (July 1, 2011); SFN (June 26, 2011); RECN (May 28, 2011); KFY, NTSC and KELY.A (April 30, 2011); RCMT (April 2, 2011); KFRC, TMH, AHS, ASGN, CCRN, AHC and CTP (March 31, 2011); and SFN (March 27, 2011).

(4) Excludes non-recurring and discontinued operations.

Human Resources Outsourcing

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/		Price/	Gross	
							Revenue	EBITDA	EPS	Profit	EBITDA
HR Outsourcing											
Automatic Data Processing (ADP)	\$51.49	\$25,729.8	\$24,338.3	\$9,879.5	\$2,143.6	\$2.39	2.46 x	11.4 x	21.5 x	50.4%	21.7%
Paychex, Inc. (PAYX)	28.23	10,222.5	9,758.5	2,084.3	875.1	1.37	4.68 x	11.2 x	20.7 x	68.6%	42.0%
Towers Watson & Co. (TW)	61.15	4,347.4	4,042.5	3,158.1	538.0	4.02	1.28 x	7.5 x	15.2 x	31.4%	17.0%
Taleo Corp. (TLEO)	33.10	1,359.3	1,213.6	253.7	28.9	(0.02)	4.78 x	NM ‡	NM ‡	66.5%	11.4%
Kenexa Corp. (KNXA)	25.57	675.2	697.1	216.7	17.2	0.02	3.22 x	NM ‡	NM ‡	64.0%	7.9%
Insperty, Inc. (NSP)	29.22	774.8	454.8	1,859.0	66.1	1.28	0.24 x	6.9 x	22.9 x	17.7%	3.6%
Barrett Business Services (BBSI)	14.92	152.2	92.0	292.2	10.0	0.60	0.31 x	9.2 x	25.0 x	15.9%	3.4%
Mean		\$6,180.2	\$5,799.5	\$2,534.8	\$525.6	\$1.38	2.43 x	9.2 x	21.1 x	44.9%	15.3%
Median		1,359.3	1,213.6	1,859.0	66.1	1.28	2.46 x	9.2 x	21.1 x	50.4%	11.4%
Professional & Consulting											
FTI Consulting, Inc. (FCN)	\$36.29	\$1,526.0	\$2,232.2	\$1,413.2	\$261.2	\$2.11	1.58 x	8.5 x	17.2 x	40.7%	18.5%
Fair Isaac Corp. (FICO)	29.75	1,185.0	1,446.7	619.2	149.1	1.40	2.34 x	9.7 x	21.2 x	69.6%	24.1%
Corporate Executive Board (EXBD)	40.65	1,403.0	1,212.4	463.2	92.1	1.44	2.62 x	13.2 x	28.3 x	63.9%	19.9%
Huron Consulting (HURN)	32.37	733.0	984.8	646.8	109.5	2.13	1.52 x	9.0 x	15.2 x	35.1%	16.9%
The Advisory Board Co. (ABCO)	53.54	866.9	836.5	290.2	39.2	1.16	2.88 x	21.3 x ‡	NM ‡	47.3%	13.5%
Navigant Consulting, Inc. (NCI)	11.77	615.0	820.9	741.0	91.9	0.76	1.11 x	8.9 x	15.5 x	29.4%	12.4%
CBIZ, Inc. (CBZ)	7.46	378.4	646.0	736.1	79.4	0.62	0.88 x	8.1 x	11.9 x	12.5%	10.8%
Exponent, Inc. (EXPO)	41.81	585.9	490.9	267.5	51.0	2.12	1.84 x	9.6 x	19.7 x	30.7%	19.1%
CRA International (CRAI)	26.88	291.6	239.9	267.0	-	(0.60)	0.90 x	NA ‡	NM ‡	26.3%	0.0%
Mean		\$842.8	\$990.0	\$604.9	\$97.0	\$1.24	1.74 x	11.1 x	18.4 x	39.5%	15.0%
Median		733.0	836.5	619.2	91.9	1.40	1.58 x	9.3 x	17.6 x	35.1%	16.9%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close July 29, 2011.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2011 excluding EXPO (April 1, 2011); TW, TLEO, KNXA, FCN, FICO, ABCO and PAYX (March 31, 2011); and CRAI (January 1, 2011).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
July 21	Mahoney Associates, Inc.	Provider of compensation and benefits management and consulting services	SAIC, Inc. (NYSE: SAI)	ND
July 20	SFN Group, Inc. (NYSE: SFN)	Provider of professional staffing services	Randstad North America, L.P.	\$770.0
July 19	Parkside Recruitment Ltd.	Provider of recruitment services for financial and commercial industries	Antal International Ltd.	ND
July 12	Web Recruitment Services Ltd.	Owner and operator of online job sites	Incisive Media Ltd.	ND
July 7	Cybershift, Inc.	Provider of talent management software and solutions	SumTotal Systems, Inc.	ND

ND – Not disclosed. Transaction values in millions.

Selected News

McLagan, a subsidiary of Aon Hewitt, Aon Corporation's HR consulting and outsourcing business, announced the appointments of **Michael Burke** as President and **Brian Dunn** as Chairman.

Paychex, Inc. (NasdaqGS: PAYX) has announced a dividend of \$0.31 per share, for shareholders of record on August 1, 2011.

Contact Center Services

Outsourced customer management and business process outsourcing services, including: customer care, fulfillment, marketing, technical support and acquisition services.

Comparative Index Performance

The Mufson Howe Hunter Contact Center Services Index^(a) decreased by 3.9% during July of 2011.

Last Three Years

Daily from August 2, 2008 to July 29, 2011
Price as Percent of Base (August 2, 2008 = 0%)



Last Twelve Months

Daily from August 2, 2010 to July 29, 2011
Price as Percent of Base (August 2, 2010 = 0%)



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Contact Center Services ^(a) Index	16.5%	17.2%	-3.9%
NASDAQ	2.5%	14.8%	-3.5%
S&P 500	19.3%	20.1%	-2.1%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Contact Center Services Index is comprised of all companies listed on the following page.

Contact Center Services

Selected Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
On-Shore											
Convergys Corporation (CVG)	\$12.44	\$1,509.5	\$1,526.7	\$2,225.4	\$256.4	\$0.99	0.69 x	6.0 x	12.6 x	37.8%	11.5%
TeleTech Holdings Inc. (TTEC)	19.79	1,122.7	1,023.6	1,104.4	145.9	1.05	0.93 x	7.0 x	18.9 x	28.1%	13.2%
Sykes Enterprises, Incorporated (SYKE)	19.30	901.3	701.4	1,202.3	145.0	1.05	0.58 x	4.8 x	18.4 x	34.8%	12.1%
Stream Global Services, Inc. (SGS)	3.26	262.0	458.6	816.3	69.6	(0.20)	0.56 x	6.6 x	NM ‡	41.1%	8.5%
APAC Customer Services Inc. (APAC)	8.41	431.3	378.4	328.7	47.4	0.41	1.15 x	8.0 x	20.4 x	20.5%	14.4%
StarTek, Inc. (SRT)	3.60	54.6	34.4	246.9	(0.9)	(0.73)	0.14 x	NM ‡	NM ‡	10.8%	-0.3%
Mean			\$687.2	\$987.3	\$110.6	\$0.43	0.67 x	6.5 x	17.6 x	28.9%	9.9%
Median			580.0	960.3	107.3	0.70	0.63 x	6.6 x	18.6 x	31.5%	11.8%
Off-Shore											
Genpact Ltd. (G)	\$16.50	\$3,649.0	\$3,187.1	\$1,301.3	\$254.5	\$0.56	2.45 x	12.5 x	29.5 x	36.5%	19.6%
Exlservice Holdings, Inc. (EXLS)	23.34	692.5	577.5	295.6	50.3	0.80	1.95 x	11.5 x	29.1 x	39.6%	17.0%
WNS (Holdings) Ltd. (WNS)	10.00	445.0	528.9	592.0	65.2	0.24	0.89 x	8.1 x	40.9 x	21.5%	11.0%
Mean			\$1,431.2	\$729.6	\$123.3	\$0.54	1.77 x	10.7 x	33.2 x	32.5%	15.9%
Median			577.5	592.0	65.2	0.56	1.95 x	11.5 x	29.5 x	36.5%	17.0%
All Companies											
Mean			\$935.2	\$901.4	\$114.8	\$0.46	1.04 x	8.1 x	24.2 x	30.1%	11.9%
Median			577.5	816.3	69.6	0.56	0.89 x	7.5 x	20.4 x	34.8%	12.1%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close July 29, 2011.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2011, excluding APAC (April 3, 2011); and TTEC, SYKE, SGS, and G (March 31, 2011).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

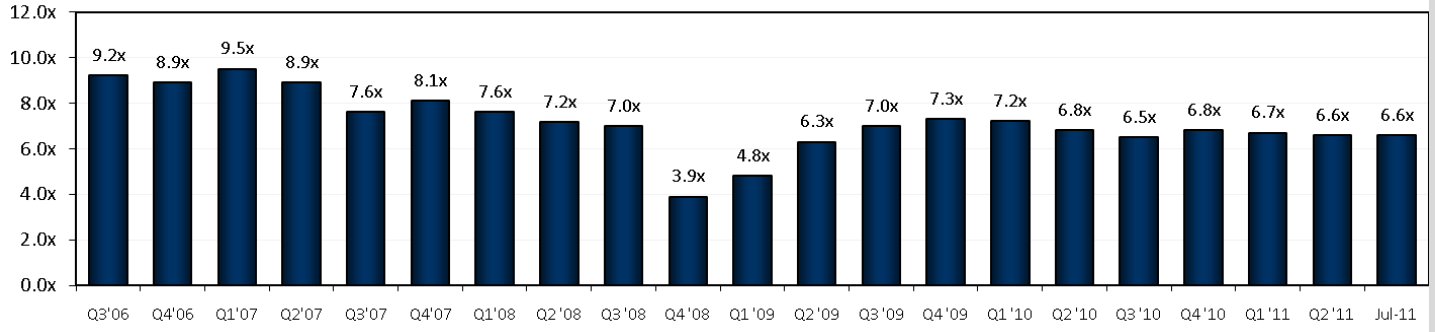
Announced	Target	Target Description	Acquirer	Value
July 1	Club 24 Limited	Provider of customer management outsourcing services	Capita PLC (LSE: CPI)	\$104.5

ND – not disclosed. Transactions valued in millions.

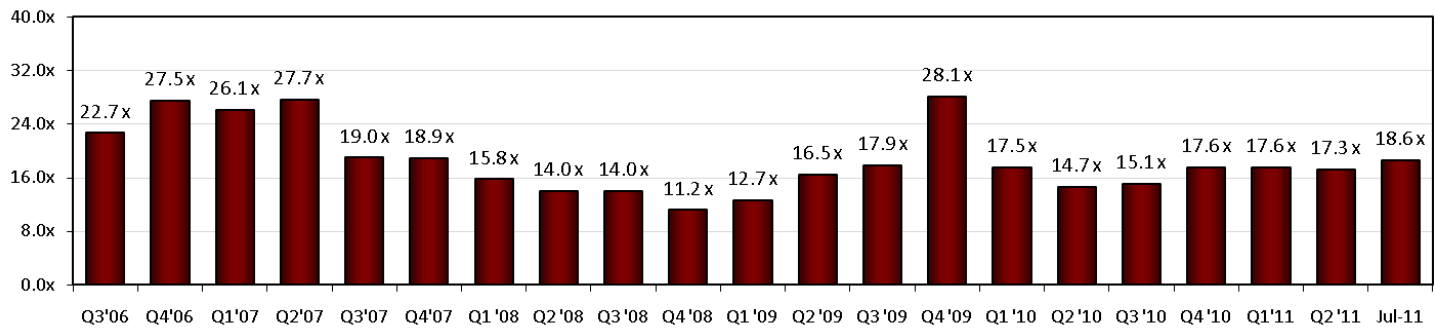
Selected News

TeleTech Holdings, Inc. (NasdaqGS: TTEC) announced that **Judi Hand** has been promoted to EVP and Chief Sales Officer. Ms. Hand had previously served as the Company's Chief Marketing Officer.

Historical Enterprise Value-to-LTM EBITDA Multiples



Historical Price-to-LTM Earnings Multiples



Outsourced facility management services including: facility maintenance, food service contracting, manned security services, uniform/linen rental and waste management services.

Comparative Index Performance

The Mufson Howe Hunter Fixed Asset Management Index^(a) decreased by 6.0% during July of 2011.

Last Three Years

Daily from August 2, 2008 to July 29, 2011
Price as Percent of Base (August 2, 2008 = 0%)



Last Twelve Months

Daily from August 2, 2010 to July 29, 2011
Price as Percent of Base (August 2, 2010 = 0%)



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Fixed Asset Management ^(a) Index	8.4%	8.2%	-6.0%
NASDAQ	2.5%	14.8%	-3.5%
S&P 500	19.3%	20.1%	-2.1%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Fixed Asset Management Index is comprised of all companies listed on the following two pages.

Selected Valuation Metrics

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Facility Maintenance											
Rentokil Initial plc (LSE:RTO)	\$1.51	\$2,732.4	\$4,427.0	\$4,036.9	\$582.8	\$0.08	1.10 x	7.6 x	18.9 x	18.7%	14.4%
Rollins Inc. (ROL)	19.09	2,804.4	2,788.6	1,177.1	188.1	0.64	2.37 x	14.8 x	29.9 x	48.7%	16.0%
ABM Industries Inc. (ABM)	22.50	1,195.5	1,568.2	3,859.7	163.4	1.27	0.41 x	9.6 x	17.7 x	10.4%	4.2%
FirstService Corp. (TSX:FSV)	36.04	1,084.0	1,555.2	2,126.4	144.9	1.57	0.73 x	10.7 x	23.0 x	37.9%	6.8%
Chemed Corp. (CHE)	60.81	1,293.5	1,405.5	1,321.0	163.4	3.77	1.06 x	8.6 x	16.1 x	28.8%	12.4%
Healthcare Services Group Inc. (HCSG)	15.69	1,042.3	966.0	817.1	55.5	0.51	1.18 x	17.4 x ‡	30.7 x	14.0%	6.8%
Comfort Systems USA Inc. (FIX)	10.44	395.8	362.1	1,216.4	34.0	0.21	0.30 x	10.7 x	NM ‡	15.5%	2.8%
Standard Parking Corp. (STAN)	16.64	263.3	347.4	724.2	40.6	1.16	0.48 x	8.6 x	14.3 x	12.1%	5.6%
Mean		\$1,351.4	\$1,677.5	\$1,909.9	\$171.6	\$1.15	0.95 x	10.1 x	21.5 x	23.3%	8.6%
Median		1,139.8	1,480.3	1,268.7	154.1	0.90	0.90 x	9.6 x	18.9 x	17.1%	6.8%
Food Services											
Compass Group PLC (LSE:CPG)	\$9.46	\$17,938.0	\$19,159.9	\$24,455.5	\$2,081.7	\$0.52	0.78 x	9.2 x	18.2 x	8.4%	8.5%
Sodexo (ENXTPA:SW)	76.70	11,773.2	13,583.4	22,136.8	1,489.4	3.91	0.61 x	9.1 x	19.6 x	15.7%	6.7%
Mean		\$14,855.6	\$16,371.6	\$23,296.1	\$1,785.5	\$2.21	0.70 x	9.2 x	18.9 x	12.1%	7.6%
Median		14,855.6	16,371.6	23,296.1	1,785.5	2.21	0.70 x	9.2 x	18.9 x	12.1%	7.6%
Manned Security Services											
G4S plc (LSE:GFS)	\$4.52	\$6,350.2	\$9,029.5	\$11,549.7	\$1,011.8	\$0.23	0.78 x	8.9 x	19.7 x	21.4%	8.8%
Securitas AB (OM:SECU B)	10.20	3,722.0	5,088.6	9,704.5	714.9	0.81	0.52 x	7.1 x	12.7 x	18.1%	7.4%
Corrections Corporation of America (CXW)	21.46	2,302.6	3,377.6	1,697.3	442.1	1.47	1.99 x	7.6 x	14.6 x	31.1%	26.0%
Prosegur Compania de Seguridad SA (CATS:PSG)	46.09	2,754.3	3,019.6	3,710.0	496.9	3.56	0.81 x	6.1 x	12.9 x	25.0%	13.4%
The GEO Group, Inc. (GEO)	20.80	1,349.5	2,764.8	1,374.3	204.6	1.14	2.01 x	13.5 x	18.3 x	23.7%	14.9%
Brinks Co. (BCO)	29.84	1,396.2	1,706.3	3,549.3	313.8	2.11	0.48 x	5.4 x	14.1 x	18.6%	8.8%
Command Security Corp. (MOC)	1.55	16.9	23.5	146.5	4.2	0.17	0.16 x	5.5 x	9.2 x	13.7%	2.9%
Mean		\$2,555.9	\$3,572.8	\$4,533.1	\$455.5	\$1.35	0.97 x	7.8 x	14.5 x	21.7%	11.7%
Median		2,302.6	3,019.6	3,549.3	442.1	1.14	0.78 x	7.1 x	14.1 x	21.4%	8.8%
Uniform / Linen Rentals											
Cintas Corporation (CTAS)	\$32.55	\$4,270.7	\$5,031.5	\$3,810.4	\$591.2	\$1.67	1.32 x	8.5 x	19.5 x	42.2%	15.5%
Berendsen plc (LSE:BRSN)	8.90	1,502.7	2,399.0	1,539.7	447.8	0.44	1.56 x	5.4 x	20.5 x	47.9%	29.1%
UniFirst Corp. (UNF)	54.85	1,089.8	1,161.2	1,098.2	188.8	3.85	1.06 x	6.2 x	14.3 x	38.0%	17.2%
G&K Services Inc. (GKSR)	34.07	637.5	764.2	835.0	114.0	2.18	0.92 x	6.7 x	15.6 x	31.9%	13.7%
Mean		\$1,875.2	\$2,339.0	\$1,820.8	\$335.5	\$2.03	1.21 x	6.7 x	17.5 x	40.0%	18.9%
Median		1,296.2	1,780.1	1,319.0	318.3	1.93	1.19 x	6.4 x	17.5 x	40.1%	16.4%

(continued on next page)

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close July 29, 2011.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2011 excluding CTAS (May 31, 2011); UNF (May 28, 2011); ABM (April 30, 2011); GEO (April 3, 2011); GKSR (April 2, 2011); STAN, CPG, SECU B, CXW, PSG, and MOC (March 31, 2011); SW (February 28, 2011); and BRSN and GFS (December 31, 2010).

(4) Excludes non-recurring and discontinued operations.

Fixed Asset Management

(\$ in millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Waste Management Services											
Waste Management, Inc. (WM)	\$31.49	\$14,865.0	\$23,885.0	\$12,872.0	\$3,273.0	\$2.04	1.86 x	7.3 x	15.4 x	37.2%	25.4%
Republic Services, Inc. (RSG)	29.03	10,930.7	17,916.7	8,134.0	2,468.4	1.78	2.20 x	7.3 x	16.3 x	40.9%	30.3%
Stericycle, Inc. (SRCL)	82.12	7,066.3	8,269.7	1,565.0	481.7	2.70	5.28 x	17.2 x ‡	30.5 x	48.4%	30.8%
Waste Connections Inc. (WCN)	32.24	3,644.2	4,789.5	1,403.4	454.2	1.43	3.41 x	10.5 x	22.5 x	43.4%	32.4%
Clean Harbors, Inc. (CLH)	52.75	2,792.6	2,795.5	1,811.3	323.4	2.39	1.54 x	8.6 x	22.1 x	30.3%	17.9%
Casella Waste Systems Inc. (CWST)	6.29	167.2	630.5	466.1	84.0	(0.56)	1.35 x	7.5 x	NM ‡	31.9%	18.0%
WCA Waste Corporation (WCAA)	5.69	135.1	400.7	235.2	53.2	0.11	1.70 x	7.5 x	NM ‡	27.6%	22.6%
Heritage-Crystal Clean, Inc (HCCI)	20.04	287.0	291.7	123.5	8.9	0.20	2.36 x	NM ‡	NM ‡	65.9% ‡	7.2%
Mean		\$4,986.0	\$7,372.4	\$3,326.3	\$893.4	\$1.26	2.46 x	8.1 x	21.4 x	37.1%	25.3%
Median		3,218.4	3,792.5	1,484.2	388.8	1.61	2.03 x	7.5 x	22.1 x	37.2%	25.4%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months
 ‡ = excluded from Mean and Median calculations
 Source: Public Filings, Press Releases and Published Research Reports.

(1) As of close July 29, 2011.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, postretirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2011, excluding CWST (April 30, 2011), and CLH and WCAA (March 31, 2011).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Aug 2	Lenotre SA	Provider of high-end food retail services	Sodexo (ENXTPA: SW)	ND
July 29	Zvonimir Security D.O.O.	Provider of mobile services and guarding in Croatia	Securitas AB (OM: SECU B)	ND
July 28	Oakleaf Waste Management, LLC	Provider of outsourced waste and recycling services	Waste Management, Inc. (NYSE: WM)	\$425.0
July 27	Microtec Enterprises, Inc.	Provider of residential and commercial security alarm services	Stanley Canada Corporation	\$63.0
July 26	A'viands, LLC	Provider of food and service management services	TrustHouse Services Group, Inc.	ND
July 22	GLC Linen, LLC	Provider of table linen and napkin rental services	Swisher Hygiene, Inc. (NasdaqGM: SWSH)	ND
July 21	UXO Pro, Inc.	Provider of cleaning services for contaminated properties	Total Environmental Concepts, Inc.	ND
July 15	ESSBIO S.A.	Provider of water and wastewater services	Ontario Teachers' Pension Plan	\$333.7

ND - not disclosed. Transaction values in millions.

Selected News

ABM Industries, Inc. (NYSE: ABM) announced that the Company's Board of Directors has approved a dividend of \$0.14 per share to stockholders of record at the close of business July 7, 2011.

Brinks Co. (NYSE: BCO) announced that the Company's Board of Directors has declared a \$0.10 per share regular dividend for holders of its common stock. The dividend is payable September 1, 2011 for shareholders of record July 19, 2011.

The Geo Group, Inc. (NYSE: GEO) has announced a \$100 million stock buyback program. The stock repurchase program will be funded by cash on hand, free cash flow, and borrowings under the Company's revolving credit facility.

Republic Services, Inc. (NYSE: RSG) announced that the Company's Board of Directors has approved a 10% increase in its quarterly dividend.

Rollins, Inc. (NYSE: ROL) announced that the Company's Board of Directors has declared a dividend of \$0.07 per share payable September 9, 2011 to stockholders of record at the close of business August 10, 2011.

UniFirst Corp. (NYSE: UNF) announced that the Company's Board of Directors has approved a dividend of \$0.0375 per share payable to shareholders on record at the close of business September 9, 2011.

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- Advise buyers and sellers (public and private companies)
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