

Mufson Howe Hunter

Investment Bankers for *Growth*



Business Services Update July 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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Mufson Howe Hunter & Company LLC is a middle-market focused investment bank providing M&A, capital raising and financial advisory services.

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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) remained the same at May 31, 2011 and June 30, 2011.

Last Three Years

Daily from July 1, 2008 to June 30, 2011
Price as Percent of Base (July 1, 2008 = 0%)



Last Twelve Months

Daily from July 1, 2010 to June 30, 2011
Price as Percent of Base (July 1, 2010 = 0%)



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Human Resources Outsourcing ^(a) Index	-0.7%	24.2%	-0.0%
NASDAQ	20.3%	32.0%	0.2%
S&P 500	2.8%	28.5%	0.5%

(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/		Price/	Gross	
							Revenue	EBITDA	EPS	Profit	EBITDA
Commercial Staffing											
Manpower, Inc. (MAN)	\$53.65	\$4,409.8	\$4,506.6	\$19,839.6	\$520.2	\$2.78	0.23 x	8.7 x	19.3 x	17.1%	2.6%
Kelly Services, Inc. (KELY.A)	16.50	604.1	609.7	5,159.0	84.2	0.78	0.12 x	7.2 x	21.2 x	16.1%	1.6%
TrueBlue, Inc. (TBI)	14.48	641.6	488.8	1,183.8	49.7	0.49	0.41 x	9.8 x	29.6 x	26.4%	4.2%
Spherion Corporation (SFN)	9.09	460.9	450.2	2,090.7	68.5	0.43	0.22 x	6.6 x	21.3 x	21.0%	3.3%
Mean		\$1,529.1	\$1,513.8	\$7,068.3	\$180.6	\$1.12	0.24 x	8.1 x	22.8 x	20.1%	2.9%
Median		622.8	549.2	3,624.8	76.3	0.63	0.22 x	8.0 x	21.3 x	19.1%	2.9%
Professional Staffing											
Robert Half International, Inc. (RHI)	\$27.03	\$3,968.8	\$3,688.8	\$3,318.8	\$200.3	\$0.64	1.11 x	18.4 x	NM ‡	38.1%	6.0%
Kforce, Inc. (KFRC)	13.08	562.3	589.0	1,026.5	53.8	0.61	0.57 x	10.9 x	21.5 x	31.4%	5.2%
Resources Connection, Inc. (RECN)	12.04	558.1	407.2	533.8	38.5	0.35	0.76 x	10.6 x	34.0 x	39.4%	7.2%
CDI Corp. (CDI)	13.29	254.2	244.5	973.0	19.2	0.19	0.25 x	12.7 x	NM ‡	21.3%	2.0%
Hudson Highland Group, Inc. (HHGP)	5.35	175.4	158.2	833.0	8.3	0.08	0.19 x	19.2 x	NM ‡	37.6%	1.0%
Mean		\$1,103.8	\$1,017.6	\$1,337.0	\$64.0	\$0.37	0.58 x	14.4 x	27.7 x	33.6%	4.3%
Median		558.1	407.2	973.0	38.5	0.35	0.57 x	12.7 x	27.7 x	37.6%	5.2%
Healthcare Staffing											
Team Health Holdings, Inc. (TMH)	\$22.51	\$1,460.1	\$1,813.6	\$2,758.5	\$169.1	\$1.20	0.66 x	10.7 x	18.8 x	54.5%	6.1%
AMN Healthcare Services, Inc. (AHS)	8.32	329.3	572.2	775.3	41.0	0.04	0.74 x	14.0 x	NM ‡	28.3%	5.3%
On Assignment, Inc. (ASGN)	9.83	363.4	426.0	471.2	31.9	0.29	0.90 x	13.3 x	34.4 x	34.3%	6.8%
Cross Country Healthcare, Inc. (CCRN)	7.60	236.4	276.5	469.2	21.4	0.12	0.59 x	12.9 x	NM ‡	28.1%	4.6%
Allied Healthcare International Inc. (AHC)	2.49	108.5	72.6	274.6	17.6	0.18	0.26 x	4.1 x	13.5 x	30.7%	6.4%
Mean		\$499.5	\$632.2	\$949.8	\$56.2	\$0.37	0.63 x	11.0 x	16.1 x	35.2%	5.8%
Median		329.3	426.0	471.2	31.9	0.18	0.66 x	12.9 x	18.8 x	30.7%	6.1%
IT Staffing											
Computer Task Group, Inc. (CTGX)	\$13.17	\$243.1	\$234.2	\$348.8	\$17.2	\$0.59	0.67 x	13.6 x	22.3 x	21.2%	4.9%
National Technical Systems, Inc. (NTSC)	6.83	70.0	103.7	145.4	14.4	0.38	0.71 x	7.2 x	18.2 x	25.7%	9.9%
RCM Technologies, Inc. (RCMT)	3.64	69.9	44.0	155.4	10.3	0.42	0.28 x	4.3 x	8.6 x	28.9%	6.6%
Mean		\$127.7	\$127.3	\$216.6	\$14.0	\$0.46	0.56 x	8.4 x	16.4 x	25.3%	7.2%
Median		70.0	103.7	155.4	14.4	0.42	0.67 x	7.2 x	18.2 x	25.7%	6.6%
Executive Search											
Korn/Ferry International, Inc. (KFY)	\$21.99	\$1,035.4	\$767.6	\$776.3	\$101.5	\$1.17	0.99 x	7.6 x	18.8 x	28.0%	13.1%
Heidrick & Struggles Intl. Inc. (HSII)	22.64	402.6	310.5	515.8	28.2	0.68	0.60 x	11.0 x	33.5 x	29.2%	5.5%
CT Partners (CTP)	11.95	85.8	65.7	122.6	7.4	0.49	0.54 x	8.9 x	24.4 x	23.9%	6.0%
Mean		\$719.0	\$539.1	\$646.0	\$64.8	\$0.92	0.80 x	9.3 x	26.1 x	28.6%	9.3%
Median		719.0	539.1	646.0	64.8	0.92	0.80 x	9.3 x	26.1 x	28.6%	9.3%

(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 June, 30, 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 March 31, 2011, except CTGX (April 1, 2011), KFY (April 30, 2011), KELY.A (April 3, 2011), NTSC (April 30, 2011), RCMT (April 2, 2011), RECN (February 26, 2011), SFN (March 27, 2011) and TBI (April 1, 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)	\$52.68	\$26,324.5	\$24,717.4	\$9,562.7	\$2,115.1	\$2.36	2.58 x	11.7 x	22.3 x	51.1%	22.1%
Paychex, Inc. (PAYX)	30.72	11,123.7	10,659.7	2,084.3	875.1	1.37	5.11 x	12.2 x	22.5 x	68.6%	42.0%
Towers Watson & Co. (TW)	65.71	4,671.6	4,366.7	3,158.1	538.0	4.02	1.38 x	8.1 x	16.4 x	31.4%	17.0%
Taleo Corp. (TLEO)	37.03	1,520.6	1,375.0	253.7	28.9	(0.02)	5.42 x	NM ‡	NM ‡	66.5%	11.4%
Kenexa Corp. (KNXA)	23.98	633.2	655.1	216.7	17.2	0.02	3.02 x	NM ‡	NM ‡	64.0%	7.9%
Insperity, Inc. (NSP)	29.61	785.2	465.1	1,798.5	62.4	1.19	0.26 x	7.5 x	25.0 x	17.6%	3.5%
Barrett Business Services (BBSI)	14.32	146.1	83.7	283.6	8.9	0.53	0.29 x	9.4 x	27.1 x	15.9%	3.2%
Mean		\$6,457.8	\$6,046.1	\$2,479.7	\$520.8	\$1.35	2.58 x	9.8 x	22.6 x	45.0%	15.3%
Median		1,520.6	1,375.0	1,798.5	62.4	1.19	2.58 x	9.4 x	22.4 x	51.1%	11.4%
Professional & Consulting											
FTI Consulting, Inc. (FCN)	\$37.94	\$1,595.4	\$2,301.5	\$1,413.2	\$261.2	\$2.11	1.63 x	8.8 x	18.0 x	40.7%	18.5%
Fair Isaac Corp. (FICO)	30.20	1,203.0	1,464.7	619.2	149.1	1.40	2.37 x	9.8 x	21.5 x	69.6%	24.1%
Corporate Executive Board (EXBD)	43.65	1,506.6	1,316.0	453.6	95.0	1.45	2.90 x	13.8 x	30.0 x	64.1%	21.0%
Huron Consulting (HURN)	30.21	670.6	954.0	621.4	101.8	1.91	1.54 x	9.4 x	15.8 x	34.8%	16.4%
The Advisory Board Co. (ABCO)	57.88	940.8	910.4	290.2	39.2	1.16	3.14 x	23.2 x ‡	NM ‡	47.3%	13.5%
Navigant Consulting, Inc. (NCI)	10.49	541.0	769.2	718.9	89.6	0.70	1.07 x	8.6 x	15.0 x	29.7%	12.5%
CBIZ, Inc. (CBZ)	7.36	373.3	663.0	733.0	76.9	0.54	0.90 x	8.6 x	13.7 x	12.2%	10.5%
Exponent, Inc. (EXPO)	43.51	609.7	517.5	262.8	50.4	2.05	1.97 x	10.3 x	21.2 x	30.9%	19.2%
CRA International (CRAI)	27.09	293.8	237.0	267.0	(1.8)	(0.67)	0.89 x	NM ‡	NM ‡	26.3%	-0.7%
Mean		\$859.4	\$1,014.8	\$597.7	\$95.7	\$1.18	1.82 x	11.6 x	19.3 x	39.5%	15.0%
Median		670.6	910.4	619.2	89.6	1.40	1.63 x	9.6 x	18.5 x	34.8%	16.4%

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 June 30, 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 March 31, 2011 excluding CRAI (January 1, 2011), EXPO (April 1, 2011), and PAYX (May 31, 2011).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
June 1	Versult Group	Provider of workforce management solutions	Ceridian Corporation	ND
June 5	A1 Staffing and Recruiting Agency, Inc.	Provider of temporary staffing services	Spartan Staffing, LLC	ND
June 7	Xi'an Fesco	Provider of human resources services	Manpower Group	ND
June 14	Reach HR	Provider of staffing services for manufacturing sectors in China	Manpower Group	ND

ND – Not disclosed. Transaction values in millions.

Selected News

Cross Country Healthcare, Inc. (Nasdaq: CCRN) has announced the election of **Richard M. Mastaler** to the Company's Board of Directors.

Exponent Inc. (NasdaqGS: EXPO) has announced an increase in the share repurchase program by \$35 million to \$130 million.

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) increased by 7.2% during June of 2011.

Last Three Years

Daily from July 1, 2008 to June 30, 2011
Price as Percent of Base (July 1, 2008 = 0%)



Last Twelve Months

Daily from July 1, 2010 to June 30, 2011
Price as Percent of Base (July 1, 2010 = 0%)



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Contact Center Services ^(a) Index	5.1%	24.5%	7.2%
NASDAQ	20.3%	32.0%	0.2%
S&P 500	2.8%	28.5%	0.5%

(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.

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)	\$13.64	\$1,655.1	\$1,672.3	\$2,202.0	\$248.5	\$0.88	0.76 x	6.7 x	15.5 x	38.3%	11.3%
TeleTech Holdings Inc. (TTEC)	21.08	1,195.9	1,096.8	1,104.4	145.9	1.05	0.99 x	7.5 x	20.1 x	28.1%	13.2%
Sykes Enterprises, Incorporated (SYKE)	21.53	1,005.5	805.6	1,202.3	145.0	1.05	0.67 x	5.6 x	20.5 x	34.8%	12.1%
Stream Global Services, Inc. (SGS)	3.30	265.2	461.8	816.3	69.6	(0.20)	0.57 x	6.6 x	NM ‡	41.1%	8.5%
APAC Customer Services Inc. (APAC)	5.33	273.0	220.0	328.7	47.4	0.41	0.67 x	4.6 x	12.9 x	20.5%	14.4%
StarTek, Inc. (SRT)	3.45	52.3	31.9	257.5	3.7	(0.55)	0.12 x	8.7 x	NM ‡	10.9%	1.4%
Mean			\$714.7	\$985.2	\$110.0	\$0.44	0.63 x	6.6 x	17.3 x	29.0%	10.2%
Median			633.7	960.3	107.3	0.65	0.67 x	6.7 x	17.8 x	31.5%	11.7%
Off-Shore											
Genpact Ltd. (G)	\$17.24	\$3,812.6	\$3,350.7	\$1,301.3	\$254.5	\$0.56	2.57 x	13.2 x	30.8 x	36.5%	19.6%
Exlservice Holdings, Inc. (EXLS)	23.10	685.4	570.3	271.2	45.2	0.70	2.10 x	12.6 x	33.2 x	39.5%	16.7%
WNS (Holdings) Ltd. (WNS)	9.00	400.0	482.5	616.3	63.2	0.14	0.78 x	7.6 x	NM ‡	20.2%	10.3%
Mean			\$1,467.9	\$729.6	\$120.9	\$0.47	1.82 x	11.1 x	32.0 x	32.1%	15.5%
Median			570.3	616.3	63.2	0.56	2.10 x	12.6 x	32.0 x	36.5%	16.7%
All Companies											
Mean			\$965.8	\$900.0	\$113.7	\$0.45	1.03 x	8.1 x	22.2 x	30.0%	11.9%
Median			570.3	616.3	69.6	0.56	0.76 x	7.5 x	20.3 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 June 30, 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 March 31, 2011, excluding APAC (April 3, 2011).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
June 14	LCI Solutions (Cebu division)	Provider of contact center services	Chatter Box Call Center Ltd. (OTC: CXLL)	ND
June 27	Humsay I Global Services Ltd	Provider of contact center services	Chatter Box Call Center Ltd. (OTC: CXLL)	\$3.0

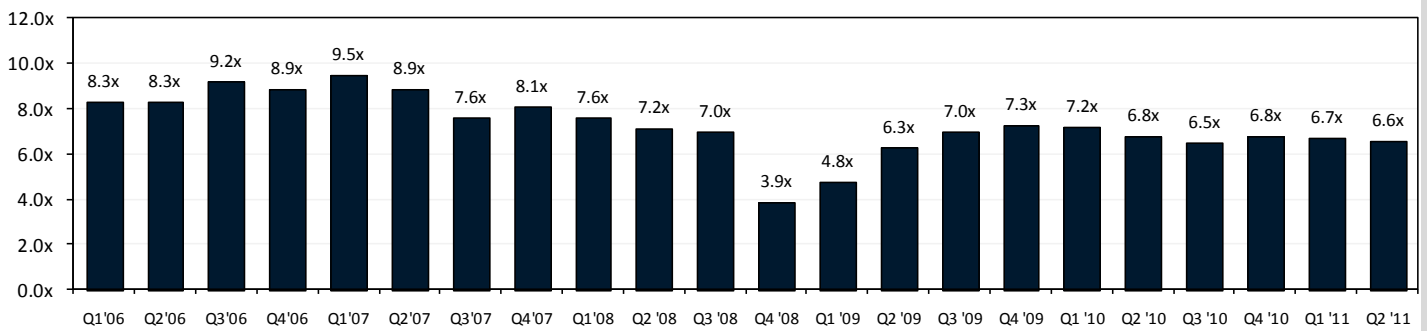
ND – not disclosed. Transactions valued in millions.

Selected News

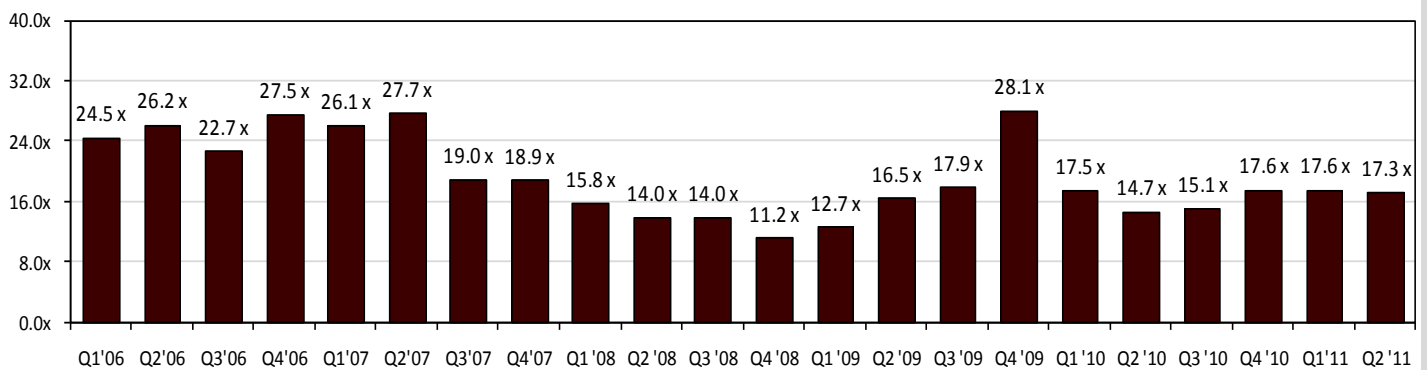
APAC Customer Services, Inc. (Nasdaq: APAC) announced that **Greg Carr** has joined the Company as Senior Vice President, Chief Marketing Officer and Chief Sales Officer. Mr. Carr joins APAC from Alorica/PRC, where he was Senior Vice President of Sales and Marketing.

StarTek Inc. (NYSE: SRT) announced that **Chad A. Carlson** will succeed **A. Laurence Jones** as its President and Chief Executive Officer, effective immediately. Mr. Carlson served previously as the Company's Chief Operating 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 0.6% during June of 2011.

Last Three Years

Daily from July 1, 2008 to June 30, 2011
Price as Percent of Base (July 1, 2008 = 0%)



Last Twelve Months

Daily from July 1, 2010 to June 30, 2011
Price as Percent of Base (July 1, 2010 = 0%)



Price Appreciation

	3-Year	LTM	1 Month
Mufson Howe Hunter Fixed Asset Management ^(a) Index	16.0%	25.6%	-0.6%
NASDAQ	20.3%	32.0%	0.2%
S&P 500	2.8%	28.5%	0.5%

(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	EBITDA	Price/EPS	Gross Profit	EBITDA
Facility Maintenance											
Rentokil Initial plc (LSE:RTO)	\$1.53	\$2,759.1	\$4,306.1	\$3,898.0	\$609.0	\$0.08	1.10 x	7.1 x	19.1 x	19.1%	15.6%
Rollins Inc. (ROL)	20.38	3,004.6	3,006.2	1,155.5	182.6	0.61	2.60 x	16.5 x	33.1 x	48.7%	15.8%
FirstService Corp. (TSX:FSV)	34.62	1,041.2	1,656.1	2,062.3	147.0	1.62	0.80 x	11.3 x	21.3 x	38.3%	7.1%
ABM Industries Inc. (ABM)	23.34	1,240.1	1,612.8	3,859.7	163.4	1.27	0.42 x	9.9 x	18.3 x	10.4%	4.2%
Chemed Corp. (CHE)	65.52	1,393.7	1,495.0	1,302.7	160.7	3.64	1.15 x	9.3 x	18.0 x	29.0%	12.3%
Healthcare Services Group Inc. (HCSG)	16.25	1,078.6	1,000.7	798.5	55.6	0.51	1.25 x	18.0 x	32.1 x	14.0%	7.0%
Comfort Systems USA Inc. (FIX)	10.61	402.3	368.6	1,153.9	33.4	0.22	0.32 x	11.0 x	NM ‡	15.9%	2.9%
Standard Parking Corp. (STAN)	15.97	252.7	336.8	724.2	40.6	1.16	0.47 x	8.3 x	13.7 x	12.1%	5.6%
Mean		\$1,396.5	\$1,722.8	\$1,869.3	\$174.0	\$1.14	1.01 x	11.4 x	22.3 x	23.4%	8.8%
Median		1,159.4	1,553.9	1,229.1	153.9	0.89	0.95 x	10.5 x	19.1 x	17.5%	7.0%
Food Services											
Compass Group PLC (LSE:CPG)	\$9.65	\$18,283.0	\$19,474.7	\$24,455.5	\$2,081.7	\$0.52	0.80 x	9.4 x	18.6 x	8.4%	8.5%
Sodexo (ENXTPA:SW)	78.49	12,048.5	13,875.0	22,136.8	1,489.4	3.91	0.63 x	9.3 x	20.1 x	15.7%	6.7%
Mean		\$15,165.7	\$16,674.8	\$23,296.1	\$1,785.5	\$2.21	0.71 x	9.3 x	19.3 x	12.1%	7.6%
Median		15,165.7	16,674.8	23,296.1	1,785.5	2.21	0.71 x	9.3 x	19.3 x	12.1%	7.6%
Manned Security Services											
G4S plc (LSE:GFS)	\$4.49	\$6,319.4	\$8,932.5	\$11,549.7	\$1,011.8	\$0.23	0.77 x	8.8 x	19.5 x	21.4%	8.8%
Securitas AB (OM:SECU B)	10.62	3,877.8	5,242.1	9,704.5	714.9	0.81	0.54 x	7.3 x	13.2 x	18.1%	7.4%
Corrections Corporation of America (CXW)	21.65	2,323.0	3,398.0	1,697.3	442.1	1.47	2.00 x	7.7 x	14.7 x	31.1%	26.0%
Prosegur Compania de Seguridad SA (CATS:PSG)	53.24	3,181.6	3,449.4	3,710.0	496.9	3.56	0.93 x	6.9 x	14.9 x	25.0%	13.4%
The GEO Group, Inc. (GEO)	23.03	1,494.1	2,909.4	1,374.2	235.2	1.46	2.12 x	12.4 x	15.8 x	23.7%	17.1%
Brinks Co. (BCO)	29.83	1,389.9	1,709.4	3,299.4	304.4	2.16	0.52 x	5.6 x	13.8 x	18.7%	9.2%
Command Security Corp. (MOC)	1.69	18.4	25.0	146.5	4.2	0.17	0.17 x	5.9 x	10.1 x	13.7%	2.9%
Mean		\$2,657.7	\$3,666.5	\$4,497.4	\$458.5	\$1.41	1.01 x	7.8 x	14.6 x	21.7%	12.1%
Median		2,323.0	3,398.0	3,299.4	442.1	1.46	0.77 x	7.3 x	14.7 x	21.4%	9.2%
Uniform / Linen Rentals											
Cintas Corporation (CTAS)	\$33.03	\$4,799.4	\$5,390.7	\$3,707.8	\$601.5	\$1.52	1.45 x	9.0 x	21.7 x	42.1%	16.2%
Berendsen plc (LSE:BRNS)	8.75	1,477.7	2,351.8	1,539.7	447.8	0.44	1.53 x	5.3 x	20.1 x	47.9%	29.1%
UniFirst Corp. (UNF)	56.19	1,116.2	1,187.6	1,098.2	188.8	3.85	1.08 x	6.3 x	14.6 x	38.0%	17.2%
G&K Services Inc. (GKSR)	33.86	633.6	760.3	835.0	114.0	2.18	0.91 x	6.7 x	15.5 x	31.9%	13.7%
Mean		\$2,006.7	\$2,422.6	\$1,795.2	\$338.0	\$2.00	1.24 x	6.8 x	18.0 x	40.0%	19.0%
Median		1,296.9	1,769.7	1,319.0	318.3	1.85	1.27 x	6.5 x	17.8 x	40.1%	16.7%

(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 June 30, 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 March 31, 2011 excluding ABM (April 30, 2011), BRNS, GFS, MOC and RTO (December 31, 2010), CPG (September 30, 2010), CTAS (February 28, 2011), GEO (April 2, 2011), GKSR (April 2, 2011), SW (February 28, 2011) and UNF (February 26, 2011).

(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	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Waste Management Services											
Waste Management, Inc. (WM)	\$37.27	\$17,673.4	\$26,498.4	\$12,683.0	\$3,265.0	\$2.04	2.09 x	8.1 x	18.3 x	37.4%	25.7%
Republic Services, Inc. (RSG)	30.85	11,699.9	18,452.0	8,113.8	2,465.4	1.73	2.27 x	7.5 x	17.8 x	41.0%	30.4%
Stericycle, Inc. (SRCL)	89.12	7,650.9	8,644.3	1,502.3	464.7	2.64	5.75 x	18.6 x	33.8 x	48.8%	30.9%
Waste Connections Inc. (WCN)	31.73	3,603.9	4,491.7	1,343.7	433.7	1.35	3.34 x	10.4 x	23.4 x	43.5%	32.3%
Clean Harbors, Inc. (CLH)	103.25	2,733.0	2,736.0	1,811.3	323.4	4.78	1.51 x	8.5 x	21.6 x	30.3%	17.9%
Casella Waste Systems Inc. (CWST)	6.10	162.2	625.5	466.1	84.0	(0.56)	1.34 x	7.4 x	NM ‡	31.9%	18.0%
WCA Waste Corporation (WCAA)	5.76	136.7	402.3	235.2	53.2	0.11	1.71 x	7.6 x	NM ‡	27.6%	22.6%
Heritage-Crystal Clean, Inc (HCCI)	19.18	276.9	268.5	116.9	9.3	0.23	2.30 x	NM ‡	NM ‡	69.4% ‡	7.9%
Mean		\$5,492.1	\$7,764.8	\$3,284.0	\$887.3	\$1.54	2.54 x	9.7 x	23.0 x	37.2%	25.4%
Median		3,168.4	3,613.9	1,423.0	378.5	1.54	2.18 x	8.1 x	21.6 x	37.4%	25.7%

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 June 30, 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 March 31, 2011, excluding CWST (April 30, 2011) and HCCI (March 26, 2011).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
June 9	Al Sharika Al Muatfawika Likhadamat Al Amin Wa Al Himaya ¹	Provider of security solutions	Securitas AB (OM: SECU B)	\$32.4
June 20	Excellence Community Management, LLC	Provider of residential property management services	FirstService Corporation (TSX: FSV)	ND
June 23	Shing Hin Catering Group Limited	Provider of catering services in Education and Business sectors	Compass Group PLC	\$20.3
June 24	Daniels SharpSmart Inc.	Provider of a medical waste facility	Stericycle, Inc. (NasdaqGS: SRCL)	ND

ND - not disclosed. Transaction values in millions.

¹50% stake was acquired in the transaction.

Selected News

Clean Harbors Inc. (NYSE: CLH) announced that the Company's Board of Directors has approved a two-for-one stock split of its Common Stock in the form of a stock dividend of one share for each outstanding share, payable July 26, 2011.

Clean Harbors, Inc. (NYSE: CLH) announced that the Company's Board of Directors appointed **James M. Rutledge**, the Company's Executive Vice President, Treasurer and Chief Financial Officer, to Vice Chairman of the Board of Directors.

FirstService Corporation (TSX: FSV) announced that its Board of Directors has declared a dividend on the outstanding 7% Cumulative Preference Shares, Series 1 (the "Preferred Shares") of FirstService of \$0.44 per Preferred Share for the period of March 31, 2011 to, but excluding, June 30, 2011. The dividend is payable on June 30, 2011 to holders of Preferred Shares of record at the close of business on June 24, 2011.

National Technical Systems, Inc. (NYSE: NTS) announced that the Company plans to use the proceeds of a \$14 million private placement of debt and equity to make future acquisitions. NTS received the financing from **Mill Road Capital** and is in various stages of discussions with several potential acquisition candidates.

Republic Services, Inc. (NYSE: RSG) announced that the Company has declared a quarterly dividend of \$0.20 per share on the Company's Common Stock, payable to stockholders of record on June 29, 2011.

Standard Parking Corporation (Nasdaq: STAN) announced that Company's Board of Directors has authorized the Company to purchase up to \$20 million in total as part of a share repurchase program.

SL Green Realty Corp. (NYSE: SLG) announced that the Company has declared a quarterly dividend of \$0.10 per share on the Company's Common Stock, payable July 15, 2011 to stockholders of record on June 30, 2011.

Waste Management, Inc. (NYSE: WM) announced that Senior Vice president and Chief Financial Officer **Robert G. Simpson** intends to retire as of Sept. 30, 2011.

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