



Adecco S.A. delays announcement of FY 2003 audited results

CHESEREX, SWITZERLAND, January 12, 2004 – Adecco S.A. announced that it does not expect the audit of its consolidated financial statements for the 2003 fiscal year, ended on December 28, 2003, to be completed by Adecco's auditors, by the previously announced release date of February 4, 2004.

The reasons for the delay in completion of the audit include:

- The identification of material weaknesses in internal controls in the Company's North American operations of Adecco Staffing
- The resolution of possible accounting, control and compliance issues in the Company's operations in certain countries
- The completion of the Company's efforts to address these matters and determine their effect on the Company's consolidated financial statements.

In this regard an independent Counsel has been appointed by the Audit & Finance Committee of the Company's Board of Directors to conduct an investigation.

The Company is not yet able to predict when the 2003 audit of its consolidated financial statements will be completed.

Forward-Looking Statements

Information in this 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 upon information available to Adecco S.A. as of the date of the release, and we assume no obligation to update any such forward-looking statements. Factors that could affect the Company's forward-looking statements include, among other things: the time necessary to complete and the results of the investigation; and the effect of the results of the investigation on the completion of the audit.

The 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. Please refer to the Company's Annual Report on Form 20-F for the year ended December 31, 2002, and in our other reports filed from time to time with the Securities and Exchange Commission for a further discussion of the factors and risks associated with our business.

About Adecco

Adecco S.A. is a Forbes 500 company and the global leader in HR Solutions. The Adecco Group network connects **650,000 associates** with business clients each day through its network of **28,000 employees** and **5,800 offices** in **68** territories around the world. Registered in Switzerland, and managed by a multinational team with expertise in markets spanning the globe, the Adecco Group delivers an unparalleled range of flexible staffing and career resources to corporate clients and qualified associates.

The Adecco Group comprises four Divisions, Adecco Staffing, Ajilon Professional, LHH Career Services and Jobpilot e-HR Services. In **Adecco Staffing**, the Adecco staffing network focuses on flexible staffing solutions for global industries in transition, including automotive, banking, electronics, logistics and telecommunications; **Ajilon Professional** offers an unrivalled range of specialized branded businesses; **LHH Career Services** encompasses our portfolio of outplacement and coaching; **Jobpilot e-HR** focuses on online recruiting activities for the Adecco Group.

Adecco S.A. is registered in Switzerland and is listed on the Swiss Exchange (ADEN / trading on Virt-x: 1213860), NYSE (ADO), Euronext Premier Marché (12819).

Additional information is available at the Company's website at www.adecco.com, in the Investor Relations Document Library (see *Annual & Interim Reports*)