

# Media release

## Jim Fredholm appointed Chief Financial Officer of Adecco Group

**Chéserey, Switzerland, April 23, 2004:** The Company is pleased to announce the appointment of Jim Fredholm as Group Chief Financial Officer of the Adecco Group, with effect from 1 June 2004. He will join Adecco from Deutsche Post World Net (“DPWN”), where he served for seven years, most recently as Managing Director of the STAR Program, the Company’s group-wide value creation program, and Global Integration Officer of DHL.

Jérôme Caille, Chief Executive Officer of the Adecco Group, said: “We are delighted Jim Fredholm will be joining Adecco as Group Chief Financial Officer. We believe his strong background in accounting, finance and controls acquired in several large global service companies will be invaluable in helping us to emerge from recent events a stronger company.”

After qualifying as a certified public accountant in the US with Ernst + Whinney, Fredholm, 51 years old, started his professional career as European Controller with Datapoint and occupied similar positions within other technology companies in Germany, the UK and the USA. Between 1987 and 1997, he worked in senior financial positions based in London for several British companies including Grand Metropolitan and Somerfield, before moving to Switzerland to join DANZAS as the Chief Financial Officer from 1997 until 2002.

Fredholm played a key role in supporting the strategic development of this former Swiss quoted global logistics and freight forwarding company. Acquired by Deutsche Post in 1999 the Danzas Group undertook three major acquisitions in Europe and the USA, resulting in a 300% revenue increase by 2002 to €9bn. With the decision to integrate the Danzas Group into DHL in 2002, Fredholm’s appointment as Managing Director of STAR positioned him to lead the global DHL integration process.

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### About Adecco

Adecco S.A. is a Forbes 500 company and the global leader in HR Solutions. The Adecco Group network connects **600,000 associates** with business clients each day through its network of **28,000 employees** and more than **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 three Divisions, Adecco Staffing, Ajilon Professional and LHH Career 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

specialised consulting and project management businesses and **LHH Career Services** encompasses our portfolio of outplacement and coaching.

**Adecco S.A. is registered in Switzerland and its shares (ISIN: CH0012138605) are listed on the Swiss Stock Exchange with trading on Virt-x (SWX/VIRT-X:ADEN), the New York Stock Exchange (NYSE:ADO) and Euronext Paris - Premier Marche (EURONEXT: ADE).**

### **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 and costs necessary to complete the independent inquiry and the results of that investigation and related governmental inquiries, and the effect of the results of the investigations 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 29, 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.

Additional information is available at the Company's website at [www.adecco.com](http://www.adecco.com)

### **About Deutsche Post World Net**

Deutsche Post World Net (DPWN) is one of the worldwide leading players in international logistics, parcel service, airfreight, and global air express. With its high-calibre brands Deutsche Post, DHL and Postbank, DPWN now serves millions of business customers worldwide. In 2003 the group posted an EBITA of almost 3 bn euros on revenue of more than 40 bn euros. DPWN has some 380,000 employees.

### **About STAR**

The STAR program was established at the end of 2002 as the groupwide value enhancement initiative of Deutsche Post World Net. Since its launch it has delivered total contributions to earnings of Eur 423 million, due in particular to organisational improvements at DHL, ongoing IT and network optimisation and the successful restructuring of the Group's purchasing activities.

### **Enquiries**

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