

Adecco acquires 100% of Tuja Group

Adecco strengthens its position in Germany, one of the most attractive temporary staffing markets worldwide

Zurich, Switzerland: Adecco, the world leader in Human Resources (HR) services announced today that the company signed an agreement to acquire 100% of Tuja Group for a total consideration (enterprise value) of around EUR 800 million. With this transaction, Adecco significantly strengthens its position in the German temporary staffing market, one of the fastest growing of its kind in the industry worldwide.

Dieter Scheiff, CEO of the Adecco Group, said: „This is an important day for Adecco. I consider the German market as one of the most interesting ones in our industry. With only 1% temporary staffing penetration, this market benefits from structural changes and thus promises sustainable growth.”

Peter Jackwerth and Thomas Bäumer, CEO and COO of Tuja Group added: „We are very pleased to become part of the Adecco Group. We are convinced that together with Adecco we can better sustain our strong growth in revenues and earnings, while offering exciting perspectives to our associates and colleagues.” The two successful entrepreneurs are committed for the upcoming years to stay with Adecco and secure its future success.

With estimated revenues of around EUR 650 million in 2007, Tuja Group is one of the leading temporary staffing companies in Germany. Management expects an operating income before amortization (EBITA) of approximately EUR 63 million for 2007. Through a network of 630 colleagues and 127 branches throughout Germany (105), Switzerland (11) and Austria (11), Tuja Group offers specialized and general staffing services mainly to the automotive, aerospace and metal industries.

Details of the transaction

Adecco takes over 100% shares of the Tuja Group (97% now, 3% end of 2007) and around EUR 200 million of net debt representing a total consideration (enterprise value) of around EUR 800 million, which is mainly cash financed. This translates into an enterprise value / EBITA multiple of 12.8x. The acquisition will be earnings enhancing in 2007. Taking into account Tuja Group's impressive earnings growth over the last years combined with the strong market potential in Germany, the management is pleased with the addition of Tuja Group to the Adecco Group. The transaction is subject to regulatory approval from the responsible anti-trust authorities.

Invitation to web cast

Adecco invites you to participate at a web cast at 8.30 a.m. CET for analysts and 9.15 a.m. CET for journalist. Details for the web cast can be found at our Investor Relations section at <http://webcast.adecco.com>.



Press Release

About Adecco

Adecco Group is the world market leader in Human Resource services with sales of EUR 20.4 billion in 2006. The Adecco network connects over 700,000 associates with business clients each day through its network of 35,000 employees and 6,700 offices in over 70 countries and territories around the world. Headquartered in Switzerland, and managed by a multinational team with expertise in markets spanning the globe, Adecco delivers an unparalleled range of flexible staffing solutions and career services to clients and associates.

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