

This is a press release by Adecco S.A. pursuant to the provisions of Section 5 paragraph 1 and Section 7 paragraph 4 of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*, the "Decree"). This announcement is not for release, publication or distribution, in whole or in part, in or into the United States and Canada. This announcement and related materials do not constitute an offer for outstanding shares in the capital of DNC De Nederlanden Compagnie N.V., but constitute notice that a conditional agreement has been reached between Adecco Nederland Holding B.V. and DNC De Nederlanden Compagnie N.V. on the terms of a recommended offer to be made by Adecco Nederland Holding B.V.

## **Adecco and DNC join forces in the highly attractive Dutch Professional Staffing market**

### **Adecco intends to make a cash offer of EUR 12.25 per share for DNC**

**Zurich, Switzerland, September 1, 2008:** Adecco S.A. ("Adecco"), the world leader in HR Services, and DNC De Nederlanden Compagnie N.V. ("DNC") announced today that conditional agreement has been reached to combine their professional staffing activities in the Netherlands. Together, Adecco and DNC will become the third largest professional staffing organization in the Netherlands.

Adecco intends to make a public offer through Adecco Nederland Holding B.V. ("Adecco Netherlands") for all outstanding shares in the capital of DNC (the "shares") at EUR 12.25 per share in cash (the "offer price") (the "offer"). The offer price implies a premium of 52% to the closing price of DNC shares as at August 29, 2008. Based on this offer price, the total share capital of DNC is valued at approximately EUR 56 million. With reference to section 7 paragraph 4 of the Decree, Adecco Netherlands will fulfil its obligations under the offer from cash resources which are currently available within the Adecco Group.

DNC is a Dutch specialized secondment firm listed on NYSE Euronext Amsterdam with around 1,200 people active in the segments ICT, Finance, Legal, Management Support & Information Management.

*Adecco's country manager for the Benelux region, Erwin van Iersel, says: "Adecco Netherlands together with DNC is a big step forward in realizing our ambition to become the market leader in professional staffing in The Netherlands. The strengths, competencies and shared ambitions of both organizations, while recognising the different company cultures, are key corner stones that will enable us to realize our goals over the coming years".*

*Koos de Vink, Chief Executive Officer of DNC, says: "By combining the professional staffing activities of Adecco Netherlands with the current activities of DNC we will rapidly achieve our desired size as a specialized personnel service provider and will continue to work with the DNC label for the segments ICT, Finance, Legal and Information Management expanded with activities within Technical and Engineering".*

## Offer Process

Adecco Netherlands intends to make the offer within two months. When made, the offer will be subject to customary conditions, including an acceptance threshold of at least 95% of the outstanding shares and clearance from the relevant competition authorities.

The Supervisory Board of DNC unanimously supports the intended offer, and after taking into account the interests of all stakeholders, will recommend that shareholders accept the offer when it is made.

DNC shall be entitled to terminate the conditional agreement with Adecco Netherlands in the event that a bona fide third party offeror announces an offer which is, in the reasonable opinion of the Supervisory Board of DNC, superior to the Adecco Netherlands offer (whereby amongst others the competing offer price exceeds the offer price with at least EUR 0.85) and is qualified as such by the Supervisory Board of DNC (a “competing offer”). Adecco Netherlands will have the right to match such competing offer, in which event DNC will not be entitled to terminate the conditional agreement. In the event that Adecco Netherlands does not match such competing offer, DNC shall pay to Adecco Netherlands a fixed break fee of EUR 1.25 million.

The offer is also fully supported by certain large shareholders, including Mr. Koos de Vink, CEO and sole member of the Managing Board of DNC, and Add Value Fund. These shareholders have entered into irrevocable undertakings to tender their shares under the offer when made, at the offer price and on the same terms and conditions applicable to the offer as will be set out in the offer memorandum. The shares thus committed represent 80% of the outstanding shares. Adecco Netherlands and DNC have not provided any other information to such large shareholders than will be included in the offer memorandum. The irrevocable undertakings contain certain customary undertakings and conditions including that such large shareholders will only be entitled to tender their shares to a bona fide third party offeror under a competing offer.

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) and the Social-Economic Council (*Sociaal-Economische Raad*) will be informed of the offer. The relevant trade unions will be duly notified. The works councils of DNC and Adecco Netherlands will be requested for advice. There will be no forced redundancies as a direct consequence of the offer.

Fortis Corporate Finance & Capital Markets acts as financial advisor to Adecco Netherlands for this transaction.

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# Press Release

## **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 on information available to Adecco S.A. as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking 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. Factors that could affect Adecco's forward-looking statements include, among other things: global GDP trends and the demand for temporary work; changes in regulation of temporary work; intense competition in the markets in which Adecco competes; changes in Adecco's ability to attract and retain qualified temporary personnel; the resolution of the French anti-trust procedure and any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

## **About Adecco**

Adecco S.A. is a Fortune Global 500 company and the global leader in HR services. The Adecco Group network connects over **700,000 associates** with clients each day through its network of over **36,500 employees** (FTEs) and over **6,700 offices** in over **60 countries and 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 clients and associates.

Adecco S.A. is registered in Switzerland (ISIN: CH0012138605) and listed on the Swiss Stock Exchange with trading on SWX Europe (SWX: ADEN) and the Euronext Paris (EURONEXT: ADE).