

Press Release

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Adecco launches mandatory convertible bonds

Zurich, Switzerland, October 20, 2009: Adecco Group, the world's leading provider of HR solutions, today launches an offering of CHF 900 million mandatory convertible bonds (the "Bonds").

The Bonds will be issued by Adecco Investments (Bermuda) Ltd (the "Issuer") a wholly-owned subsidiary of Adecco SA, and will represent senior secured limited recourse obligations of the Issuer. At maturity, the Bonds will be mandatorily convertible into fully paid ordinary shares of Adecco SA (the "Shares"). The Bonds will be offered in Switzerland and privately placed in reliance on Regulation S under the US Securities Act of 1933 (as amended) solely to institutional investors outside the United States, Canada, Australia, South Africa or Japan.

The net proceeds of the offering will increase Adecco's financial flexibility and strengthen its balance sheet in conjunction with the announced acquisition of MPS Group.

On the basis of yesterday's closing price, up to 16.5 million Shares will underlie the Bonds on issue, equivalent to CHF 900 million. Depending on the development of the share price during placement, and the final issue size of the Bonds, the number of Shares underlying the Bonds may vary. The Shares underlying the Bonds will be sourced from treasury shares and/or conditional share capital, at Adecco's election.

Terms of the Bonds

The Bonds will have a maturity of 3 years, will be issued at 100% of the principal amount and will be mandatorily convertible into Shares at the maturity of the Bonds. The Bonds are expected to pay a coupon in the range of 5.50% - 6.50% per annum. The minimum conversion price will be equal to the reference share price and the maximum conversion price is expected to be set in the range between 120% and 125% of the minimum conversion price. The coupon and the maximum conversion price will be determined based on a bookbuilding process with the reference price of the Bonds being determined by the placement price of Shares in a concurrent Equity Offering as described below.

The offering allows Adecco to raise high quality capital whilst participating in the potential upside of its Shares. Due to their specific terms, Adecco expects that the Bonds will receive high equity credit treatment from rating agencies. The combination of the issue of the bonds and the acquisition of the MPS Group is expected to result in a negative impact on the Adecco Group's corporate credit ratings but the offering demonstrates Adecco's strong commitment to retain an investment grade rating.

Deutsche Bank is acting as Global Co-ordinator for the offering and Credit Suisse and Deutsche Bank are acting as Joint Lead Managers and Joint Bookrunners for the offering.

Concurrent Equity Offering

Concurrent with the offering of the Bonds, a bookbuilding for an accelerated existing equity offering of Shares (the "Equity Offering") will be carried out by Credit Suisse and Deutsche Bank. The Equity Offering is being undertaken in order to coordinate possible selling interest in the Shares on the part of potential bondholders resulting from the issuance of the Bonds. The Equity Offering will be launched at an indicative amount of approximately CHF 600 million and its final size will be determined upon completion of a bookbuilding for the placement of the Bonds. The final price for the bookbuilding of the Shares being offered in the Equity Offering (the "Placing Shares") will be used as the reference price for the Bonds.

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The final terms of the Bonds and the concurrent Equity Offering are expected to be announced today in a separate press release. Settlement of the Bonds is expected to occur on or around November 15, 2009. The Bonds are intended to be listed and admitted to trading on the SIX Swiss Exchange.

Q3 2009 Market Update

Adecco's trading in the third quarter of 2009 has developed fully in line with Adecco management expectations. Over the course of the third quarter market conditions improved. Adecco will report Q3 2009 results on November 5, 2009 at 7 a.m. (CET) 6 a.m. (GMT).

Invitation to media and analyst conference call

There will be a media and analyst conference call at 10 a.m. (CET) 9 a.m. (GMT). The dial-in numbers are as follows:

UK / Global	+ 44 (0)207 107 06 11
United States	+ 1 866 291 41 66
Cont. Europe	+41 (0)91 610 56 00

Details for the webcast can be found at our Investor Relations section at <http://webcast.adecco.com>

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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 the Company'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 the Company competes; changes in the Company's ability to attract and retain qualified internal and external personnel or clients; the potential impact of disruptions related to IT; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

About the Adecco Group

The Adecco Group, based in Zurich, Switzerland, is the world's leading provider of HR solutions. With over 29,000 FTE employees and more than 5,800 offices, in over 60 countries and territories around the world, Adecco Group offers a wide variety of services, connecting more than 500,000 colleagues with over 100,000 clients every day. The services offered fall into the broad categories of temporary staffing, permanent placement, outsourcing, consulting and outplacement. The Adecco Group is a Fortune Global 500 company.

Adecco S.A. is registered in Switzerland (ISIN: CH0012138605) with listings on the SIX Swiss Exchange (ADEN) and on Euronext in France (ADE).

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