

Press Release

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Adecco Group announces tender and exchange offers for existing debt securities

Zurich, Switzerland, March 31, 2011: Adecco Group, the worldwide leader in Human Resource services, announces today tender and exchange offers, by Adecco International Financial Services B.V. (the Issuer), for its EUR 500 million notes with a coupon of 4.5%, due in 2013 and its EUR 500 million notes with a coupon of 7.625% due in 2014. The Issuer offers to exchange the respective notes for newly issued 7-year fixed rate notes, or noteholders may tender the existing notes to the Issuer for cash. The purpose of the transaction is to lengthen Adecco Group's debt maturity profile and to take advantage of favourable market conditions.

The Issuer invites (subject to the offer and distribution restrictions referred below) holders of its outstanding EUR 500 million, 4.5% coupon notes due in 2013 and holders of its outstanding EUR 500 million, 7.625% coupon notes due in 2014 to either:

- a) exchange their existing notes for new EUR denominated 7-year fixed rate notes to be issued by the Issuer within the framework of the Euro Medium Term Note programme and guaranteed by Adecco S.A., or
- b) to tender their existing notes for purchase by the Issuer for cash.

The purpose of the offers is to lengthen Adecco Group's debt maturity profile and to take advantage of favourable market conditions.

The Offers are made on the terms and subject to the conditions set out in the Offer Memorandum dated 31 March 2011 (the **Offer Memorandum**).

	ISIN / Common Code	Outstanding Nominal Amount	Offer Spread	New Issue Spread	Amount subject to the Offers
2013 Notes	XS0250709333 / 025070933	EUR 500,000,000	50 basis points	To be determined as described in the Offer Memorandum	Up to EUR 450,000,000 in aggregate nominal amount (subject as set out in the Offer Memorandum), in the order of priority set out in the Offer Memorandum
2014 Notes	XS0425722922 / 042572292	EUR 500,000,000	80 basis points		

Copies of the Offer Memorandum are available from the Joint Dealer Managers and the Exchange and Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Offer Memorandum.

Press Release

The Exchange Offers

Exchange Consideration

The nominal amount of New Notes each Noteholder whose Existing Notes are accepted for exchange pursuant to an Exchange Offer will receive, on the Settlement Date, will be calculated by reference to the Exchange Ratio applicable to the relevant Series, which will be calculated by dividing the Exchange Price for such Series by the New Issue Price.

The Issuer will also pay each such Noteholder, on the Settlement Date, an Accrued Interest Payment and (if applicable) a Cash Rounding Amount.

Pricing of the New Notes

The New Issue Spread will be determined based on feedback solicited by the Joint Dealer Managers from the markets prior to pricing at or around 2.00 p.m. (CET) on 7 April 2011 (the **Pricing Time**) and will be announced by the Issuer as soon as reasonably practicable thereafter. The range (the **New Issue Spread Range**) within which the New Issue Spread will be fixed will be announced by the Issuer at or around 10.00 a.m. (CET) on 6 April 2011 (the **New Issue Spread Range Fixing Time**).

The New Issue Spread will be added to the mid-market arithmetic mean of the bid and offered rates for euro swap transactions with a maturity of 7 years to determine the New Issue Yield, which is intended to reflect the yield to maturity of the New Notes on the Settlement Date, from which the New Issue Price and the New Issue Coupon will be calculated in accordance with market convention.

Minimum New Issue Size

The Issuer's current intention is that the aggregate nominal amount of the New Notes (including any Additional New Notes as described below) to be issued will be at least EUR 500,000,000, and each Exchange Offer is conditional on the aggregate nominal amount of the New Notes (including any Additional New Notes) to be issued equalling a minimum of EUR 400,000,000 (the **Minimum New Issue Size**).

The Tender Offers

The amount payable, on the Settlement Date, by the Issuer to each Noteholder whose Existing Notes are accepted for purchase pursuant to a Tender Offer will be calculated by reference to the Tender Price for the relevant Series.

The Issuer will also pay each such Noteholder, on the Settlement Date, an Accrued Interest Payment.

Exchange Prices and Tender Prices

The Exchange Prices and the Tender Prices will be calculated at the Pricing Time in accordance with market convention. Each such price is intended to reflect a yield to maturity of the 2013 Notes or the 2014 Notes, as applicable, on the Settlement Date based on the sum of:

- (a) in the case of the 2013 Notes, the 2013 Offer Spread and a linear interpolation of the 2 Year Mid-Swap Rate and the 3 Year Mid-Swap Rate; or
- (b) in the case of the 2014 Notes, the 2014 Offer Spread and a linear interpolation of the 3 Year Mid-Swap Rate and the 4 Year Mid-Swap Rate.

Final Acceptance Amount, Priority of Acceptance and Scaling

The Issuer currently intends to accept for exchange pursuant to the Exchange Offers and for purchase pursuant to the Tender Offers a combined total aggregate nominal amount of up to EUR 450,000,000 of the Existing Notes, although the Issuer reserves the right, in its sole discretion, to accept less than or more than such amount for

Press Release

exchange and/or purchase pursuant to the Offers (the final amount accepted for exchange and/or purchase pursuant to the Offers being the **Final Acceptance Amount**).

Subject to the satisfaction of the other conditions of the Offers, the Issuer intends to accept (i) 2013 Notes validly offered for exchange or tendered for purchase in priority to 2014 Notes validly offered for exchange or tendered for purchase and (ii) 2014 Notes validly offered for exchange in priority to 2014 Notes validly tendered for purchase.

If the aggregate nominal amount of the Existing Notes offered for exchange or tendered for purchase pursuant to the Offers exceeds the Final Acceptance Amount, the Issuer intends to accept certain offers or tenders of Existing Notes on a *pro rata* basis such that the aggregate nominal amount of Existing Notes accepted for exchange or for purchase, as applicable, pursuant to the Offers is no greater than the Final Acceptance Amount, all as fully described in the Offer Memorandum.

Additional New Notes and New Issue Condition

In connection with the Offers, the Issuer currently intends to issue further notes under the Programme (the **Additional New Notes**) of the same series and with the same terms and conditions as the New Notes (although the issue of such Additional New Notes remains at the sole discretion of the Issuer). The Additional New Notes (if any) will be subscribed for by the relevant manager or managers. Whether the Issuer will accept for exchange and/or purchase Existing Notes validly offered for exchange or tendered for purchase in the Offers is subject to the pricing of, and signing of a subscription agreement for the purchase of, and subscription for, the Additional New Notes (the **New Issue Condition**).

Participation in the Offers

In order to:

- (a) participate in, and be eligible to receive New Notes pursuant to, the relevant Exchange Offer, Noteholders must validly offer Existing Notes for exchange by delivering, or arranging to have delivered on their behalf, a valid Exchange Instruction that is received by the Exchange and Tender Agent by the Expiration Deadline; or
- (b) participate in, and be eligible to receive the relevant Tender Price pursuant to, the relevant Tender Offer, Noteholders must validly tender Existing Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Exchange and Tender Agent by the Expiration Deadline.

Exchange Instructions and Tender Instructions must be submitted in respect of a minimum nominal amount of Existing Notes of a Series of EUR 50,000, being the minimum denomination of such Series, and may thereafter be submitted in integral multiples of EUR 1,000.

Tender Instructions which relate (including after any *pro rata* scaling) to a nominal amount of Existing Notes of less than EUR 50,000 will be rejected.

In addition, to participate in an Exchange Offer, Noteholders must validly offer for exchange sufficient Existing Notes of the relevant Series (the **Minimum Exchange Offer Amount**) to be eligible to receive, in accordance with the terms of the relevant Exchange Offer (and following any scaling of such offer for exchange, if applicable), a nominal amount of New Notes of at least the minimum denomination of the New Notes of EUR 100,000. In the case of any Noteholder who offers Existing Notes of a Series for exchange in an amount which (whether as a result of scaling of such offer for exchange or otherwise) is less than the relevant Minimum Exchange Offer Amount but more than EUR 50,000, such Noteholder will not be eligible to participate in the relevant Exchange Offer and will instead be deemed to have tendered such Existing Notes for purchase pursuant to the relevant Tender Offer. Exchange Instructions which relate (including after any *pro rata* scaling) to a nominal amount of Existing Notes of less than EUR 50,000 will be rejected.

Save as described in the previous paragraph, the Exchange Offers and the Tender Offers are alternative options available to Noteholders, and Noteholders who have submitted an Exchange Instruction or a Tender Instruction may not also submit a Tender Instruction or Exchange Instruction, as applicable, in respect of the same Existing Notes, without first validly revoking their original instruction.

Press Release

Exchange Instructions and Tender Instructions may be revoked at any time from the time of their submission until the Revocation Deadline. Exchange Instructions and Tender Instructions will be irrevocable from the Revocation Deadline (and Exchange Instructions and Tender Instructions submitted after the Revocation Deadline will be irrevocable from the time of their submission), except in the limited circumstances described in the Offer Memorandum.

Indicative Timetable of Events

Event	Time and Date
<i>Commencement of the Offers</i>	31 March 2011
<i>Announcement of New Issue Spread Range</i>	As or around 10.00 a.m. (CET) on 6 April 2011
<i>Revocation Deadline</i>	4.00 p.m. (CET) on 6 April 2011
<i>Expiration Deadline</i>	5.00 p.m. (CET) on 6 April 2011
<i>Announcement of (i) a non-binding indication of the level at which the Issuer expects to set the Final Acceptance Amount, and (ii) indicative details of any scaling</i>	At or around 10.00 a.m. (CET) on 7 April 2011
<i>Pricing Time</i>	
Determination of the New Issue Spread, the Final Acceptance Amount and of the Swap Rates, and calculation of (i) the Mid-Swap Rates and Interpolated Mid-Swap Rates and (ii) the Exchange Prices and Tender Prices and (iii) the New Issue Price.	At or around 2.00 p.m. (CET) on 7 April 2011
<i>Announcement of Offer Results</i>	
Announcement of whether the New Issue Condition and (in respect of the Exchange Offers) the Minimum New Issue Size have been satisfied and, if satisfied, whether and the extent to which the Issuer will accept valid offers of Existing Notes for exchange and tenders of Existing Notes for purchase pursuant to the Offers. If so accepted, the Issuer will also announce (i) the Final Acceptance Amount and the final aggregate nominal amount of each Series accepted for exchange or purchase, as applicable, (ii) details of any scaling, (iii) the final aggregate nominal amount of New Notes to be issued, (iv) the Minimum Exchange Offer Amount for each Series, (v) the New Issue Spread and (vi) the Exchange Prices, Tender Prices, New Issue Price and New Issue Coupon.	As soon as reasonably practicable after the Pricing Time
<i>Expected Settlement Date</i>	14 April 2011

The Issuer may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate any Offer at any time (subject to applicable law and as provided in the Offer Memorandum), and the above times and dates are subject to the Issuer's right to so extend, re-open, amend and/or terminate any Offer.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines set out above and in the Offer Memorandum.

Press Release

The deadlines set by any such intermediary and each Clearing System for the submission of Exchange Instructions and Tender Instructions will be earlier than the relevant deadlines above and in the Offer Memorandum.

Unless stated otherwise, announcements in connection with the Offers will be made by the publication of such announcements through RNS and may also be (a) found on the relevant Reuters International Insider Screen, (b) made by the delivery of notices to the Clearing Systems for communication to Direct Participants and (c) made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Exchange and Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Exchange and Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Joint Dealer Managers for information using the contact details below.

Noteholders are advised to read carefully the Offer Memorandum for full details of and information on the procedures for participating in the Offers.

Société Générale and The Royal Bank of Scotland plc are acting as Joint Dealer Managers and Lucid Issuer Services Limited is acting as Exchange and Tender Agent.

Questions and requests for assistance in connection with the Offers may be directed to either Joint Dealer Manager.

Joint Dealer Managers

Société Générale

17, Cours Valmy
92987 Paris La Défense
France

Telephone: +33 (0)1 42 13 87 36

Attention: Cyril Chatelain

Email: liability.management@sgcib.com

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

Telephone: +44 20 7085 3781 / 8056

Attention: Gianmarco Deiana / Andrew Burton

Email: liabilitymanagement@rbs.com

Questions and requests for assistance in connection with the delivery of Exchange Instructions and Tender Instructions may be directed to the Exchange and Tender Agent.

Exchange and Tender Agent

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP

Telephone: +44 20 7704 0880

Fax: +44 20 7067 9098

Attention: Thomas Choquet/Sunjeeve Patel

Email: adecco@lucid-is.com

Press Release

For any other questions please contact:

Adecco Corporate Investor Relations

Investor.relations@adecco.com or +41 (0) 44 878 89 89

Adecco Corporate Press Office

Press.office@adecco.com or +41 (0) 44 878 87 87

About the Adecco Group

The Adecco Group, based in Zurich, Switzerland, is the world's leading provider of HR solutions. With over 32,000 FTE employees and more than 5,500 branches, in over 60 countries and territories around the world, Adecco Group offers a wide variety of services, connecting over 700,000 associates with well 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) and listed on the SIX Swiss Exchange (ADEN).

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 operates; integration of acquired companies; 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.

DISCLAIMER This announcement must be read in conjunction with the Offer Memorandum. This announcement and the Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the contents of this announcement or the Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offers. None of the Joint Dealer Managers, the Exchange and Tender Agent, the Issuer or the Guarantor makes any recommendation as to whether Noteholders should offer Existing Notes for exchange or tender Existing Notes for purchase pursuant to the Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Offer Memorandum constitutes an offer to sell or buy or the solicitation of an offer to sell or buy the Existing Notes and/or New Notes, as applicable, (and offers of Existing Notes for exchange and tenders of Existing Notes for purchase pursuant to the Offers will not be accepted) from Noteholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and either of the Joint Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, that Offer shall be deemed to be made by such Joint Dealer Manager or affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

The distribution of this announcement and the Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offer Memorandum comes are required by the Issuer, the Guarantor, the Joint Dealer Managers and the Exchange and Tender Agent to inform themselves about, and to observe, any such restrictions.

Press Release

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement and the Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons and the Existing Notes cannot be offered for exchange or tendered for purchase in the Offers by any such use, means, instrumentality or facilities or from within the United States or by U.S. persons. Any purported offer of Existing Notes for exchange, or any purported tender of Existing Notes for purchase, resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer of Existing Notes for exchange, or any purported tender of Existing Notes for purchase, made by a U.S. person, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

Neither this announcement nor the Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons. The purpose of this announcement and the Offer Memorandum is limited to the Offers and this announcement and the Offer Memorandum may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each holder of Existing Notes participating in the Offers will represent that it is not located in the United States and is not participating in the relevant Offer from the United States, that it is participating in such Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. person, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and is not a U.S. person. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Italy

The Offers are not being made, directly or indirectly, in the Republic of Italy (**Italy**). The Offers, this announcement and the Offer Memorandum have not been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations. Accordingly, holders of Existing Notes are notified that, to the extent such holders are located or resident in Italy, the Offers are not available to them and they may not offer Existing Notes for exchange or tender Existing Notes for purchase pursuant to the Offers nor may the New Notes be offered, sold or delivered in Italy, and neither this announcement, the Offer Memorandum nor any other documents or materials relating to the Offers, the Existing Notes or the New Notes may be distributed or made available in Italy as part of a public tender or exchange offer (*offerta pubblica di acquisto o di scambio*) (as defined in Article 1, paragraph 1(v) of Italian Legislative Decree No. 58 of 24 February 1998, as amended) from which no applicable exemption is available.

Other

The Offers are not being made, and will not be made, directly or indirectly, to the public in the United Kingdom or France. In the United Kingdom and France, only the following persons may participate in the Offers and receive this announcement and the Offer Memorandum (as more fully set out in the Offer Memorandum).

United Kingdom (investment professionals and persons within Article 43 or otherwise permitted by the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) / **France** (certain qualified investors and providers of investment services relating to portfolio management for the account of third parties, other than individuals)

To ensure compliance with the Swiss Code of Obligations and all other applicable laws and regulations of **Switzerland**, only the Offer Memorandum (including all information incorporated therein by reference) may be used in the context of any invitation to Noteholders to offer to exchange their Existing Notes for New Notes pursuant to the Exchange Offers or any offer of the New Notes for sale or otherwise in or into Switzerland.