Adecco Group

Press Release

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Adecco Group successfully lengthens its debt maturity profile

Zurich, Switzerland, April 7, 2011: Adecco Group, the worldwide leader in Human Resource services, announces today the final results and pricing of the tender and exchange offers, as well as the conditions for the new 7-year fixed rate notes. The final acceptance amount for the tender and exchange offers for the EUR 500 million 4.5% notes due 2013 and the EUR 500 million 7.625% notes due 2014 will be EUR 293 million. The nominal amount of the new 7-year fixed rate notes due 2018 is EUR 500 million with a coupon of 4.75%. The purpose of the transaction is to lengthen Adecco Group's debt maturity profile and to take advantage of favourable market conditions.

Subsequent to the announcement dated March 31, 2011, the Adecco Group completed the pricing in respect of its exchange and tender offers, as well as for the new 7-year fixed rate notes, expected to be issued on the Settlement Date, April 14, 2011. Upon issuance by Adecco International Financial Services B.V. (the Issuer), and guarantee by Adecco S.A., of the new EUR 500 million 4.75% fixed rate notes due 2018, Adecco Group will have successfully refinanced an aggregate amount of EUR 293 million of outstanding notes, consisting of EUR 165 million of its EUR 500 million 4.5% notes due 2013 and EUR 128 million of its EUR 500 million 7.625% notes due 2014.

Based on the new debt maturity profile, Adecco updates its 2011 interest expense guidance and expects interest expense to amount to approximately EUR 70 million for the full year, mainly reflecting the slight increase in interest-bearing debt. In its Q2 2011 results, Adecco will recognize a one-time expense of approximately EUR 10 million in connection with the exchange and tender offers.

Adecco Group is rated by international rating agencies Standard & Poor's (BBB-, "Outlook Stable") and Moody's (Baa3, "Outlook Stable").

The Offers were made on the terms and subject to the conditions set out in the Offer Memorandum dated March 31, 2011. Capitalised terms used in this announcement but not defined have the meanings given to them in the Offer Memorandum.

Satisfaction of New Issue Condition and Minimum New Issue Size, and Acceptance of Offers and Tenders of Existing Notes

As at the expiration deadline of 5.00 p.m. (CET) on April 6, 2011, the Issuer had received, pursuant to the Offers (a) valid offers of approximately EUR 84,132,000 in aggregate nominal amount of the 2013 Notes for exchange, (b) valid tenders of approximately EUR 80,344,000 in aggregate nominal amount of the 2013 Notes for purchase, (c) valid offers of approximately EUR 71,209,000 in aggregate nominal amount of the 2014 Notes for exchange and (d) valid tenders of approximately EUR 56,865,000 in aggregate nominal amount of the 2014 Notes for purchase.

The Issuer now announces that the Minimum New Issue Size has been satisfied and that the New Issue Condition will be satisfied very shortly, and that it accepts for exchange or purchase, as applicable, all of the existing notes validly offered for exchange or tendered for purchase pursuant to the Offers. Acceptance of such offers or tenders will not be subject to *pro rata* scaling. In total, EUR 164,476,000 in aggregate nominal amount of the 2013 Notes and EUR 128,074,000 in aggregate nominal amount of the 2014 Notes will be accepted by the Issuer pursuant to the Offers. Following the completion of the Offers, there will be EUR 335,524,000 of 2013 notes outstanding and EUR 371,926,000 of 2014 notes outstanding.

Final Pricing Details for the Offers

The final pricing details for the Offers, as determined at or around 12 noon (CET) today, April 7, 2011, are as follows:

2013 Notes	
2013 Offer Spread:	50 bps
2013 Offer Yield:	2.924%
Exchange Price:	103.061%
Tender Price:	103.061%
Accrued Interest:	4.36% (354 days' accrued interest)
2014 Notes	
2014 Offer Spread:	80 bps
2014 Offer Yield:	3.546%
Exchange Price:	111.551%
Tender Price:	111.551%
Accrued Interest:	7.33% (351 days' accrued interest)
New Notes	
New Issue Spread:	1.40%
New Issue Yield:	4.844%
New Issue Price:	99.453%
New Issue Coupon:	4.75%
Total aggregate nominal amount of New Notes (including Additional New Notes) to be issued:	EUR 500 million

The expected Settlement Date for the Offers is April 14, 2011.

The existing notes accepted for exchange in the Exchange Offers will be exchanged for EUR 167,007,000 in aggregate nominal amount of new notes on the Settlement Date, and the Issuer also intends to issue EUR 332,993,000 in aggregate nominal amount of additional new notes. The total aggregate nominal amount of new notes to be issued on the Settlement Date will therefore be EUR 500 million.

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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.

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

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

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. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. 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 each of the Issuer, the Guarantor, the Joint Dealer Managers and the Exchange and Tender Agent to inform themselves about, and to observe, any such restrictions.