

Adecco Announces Acquisition of Knightsbridge Human Capital Solutions

Canada-based Knightsbridge to join forces with Lee Hecht Harrison, bringing together Canada's market leaders in Career Transition and Talent Development

Zurich, Switzerland, March 11, 2015: the Adecco Group, the world's leading provider of Human Resources solutions, today announced the acquisition of Knightsbridge Human Capital Solutions for an enterprise value of CAD 80 million. Knightsbridge is the market leader in Canada in career transition, talent and leadership development and recruitment services, with revenues of CAD 56 million in 2014 from these activities. Knightsbridge will be combined with Adecco subsidiary Lee Hecht Harrison, the global leader in career transition and talent mobility.

"Knightsbridge joining forces with Lee Hecht Harrison will significantly benefit the clients of both organizations in Canada and around the world," said Peter Alcide, President of Lee Hecht Harrison. "Companies today seek to partner with organizations that can globally deliver world-class talent development and career transition services seamlessly and consistently. The combined organization in Canada will be co-branded and will enhance the market-leading services we offer companies to ensure they are best optimizing their talent."

Adecco will acquire Knightsbridge's Career Transition, Talent & Leadership Development, and Executive Search & Recruitment operations. Axsium, a Knightsbridge subsidiary that offers workforce management solutions, will be spun off into a separate company and is not being acquired.

The combination of Lee Hecht Harrison and Knightsbridge establishes Lee Hecht Harrison as the market leader for Human Capital Solutions in Canada and reinforces Lee Hecht Harrison's leadership position in key markets around the world. The acquisition also deepens the breadth of services available to both Knightsbridge and Lee Hecht Harrison clients globally.

"We are delighted to be teaming up with Lee Hecht Harrison," said David Shaw, Founder and CEO of Knightsbridge. "We have worked with Lee Hecht Harrison for many years and know their management team very well. Our vision from the beginning was to create a unique company with a breadth of expertise to better solve our clients' human capital challenges. Knightsbridge and Lee Hecht Harrison's complementary expertise and cultural fit will create an even stronger offering for our clients."

The combination of Lee Hecht Harrison with Knightsbridge offers attractive synergy potential through the optimization of the combined footprint and back-office functions. The transaction will be financed with Adecco's existing financial resources and is expected to be EVA-enhancing in the second year after closing. The transaction remains subject to customary closing conditions and is expected to close in Q2 2015.

Notes:

Lee Hecht Harrison, a wholly owned subsidiary of Adecco Group, is the global leader in Career Transition, Leadership Development, Employee Engagement and Change Management with 350 offices in 64 countries, serving over 7,000 client firms and 200,000 candidates annually. In 2014, Lee Hecht Harrison had global revenues of EUR 334 million.

Founded in 2001, Knightsbridge is Canada's leading human capital solutions firm. They bring together their expertise of Talent & Leadership Development, Career Management & Transition, and Executive Search & Recruitment to help clients navigate and improve performance. In 2014, Knightsbridge had revenues of CAD 56 million, excluding the former Knightsbridge subsidiary Axsium, which is not being acquired.

Press Release

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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 affecting 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.

About the Adecco Group

The Adecco Group, based in Zurich, Switzerland, is the world's leading provider of HR solutions. With more than 31,000 FTE employees and around 5,100 branches in over 60 countries and territories around the world, Adecco Group offers a wide variety of services, connecting more than 650,000 associates with our clients every day. The services offered fall into the broad categories of temporary staffing, permanent placement, career transition and talent development, as well as outsourcing and consulting. 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).