

## Press Release

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# Adecco to acquire professional staffing firm MPS Group

The acquisition significantly strengthens Adecco's professional staffing business, making Adecco the world leader in this attractive market segment

**Zurich, Switzerland, October 20, 2009: Adecco Group, the world's leading provider of HR solutions, announced today the acquisition of MPS Group, Inc. ('MPS Group'), a leading provider of professional staffing services, for an enterprise value of EUR<sup>1</sup> 782 million, or USD 13.80 per share. This acquisition will significantly enhance Adecco's position in the professional staffing business, particularly in the USA & Canada and the UK. Adecco expects the transaction to be accretive on an adjusted EPS<sup>3</sup> basis in the first year and EVA<sup>4</sup> positive within three years.**

Patrick De Maeseneire, Chief Executive Officer of the Adecco Group, comments: *"We are delighted to have MPS Group become part of the Adecco Group, in a move that will see Adecco taking the world-wide lead in professional staffing. The acquisition of MPS Group is an important step in Adecco's stated strategy to strengthen the higher margin professional staffing business, which offers attractive growth over the coming years. With this transaction and the successful closing of the Spring Group acquisition, Adecco's revenue mix is significantly improved with close to 25% of group revenues to be generated in the professional staffing business. This is up from 17% of group revenues based on 2008 results."*

MPS Group is a leading provider of specialty staffing, consulting, and business solutions across various professional business lines such as information technology (Modis, Idea Integration), finance and accounting (Accounting Principals and UK-based Badenoch & Clark), legal (Special Counsel), engineering (Entegeer) and healthcare (Soliant Health). MPS Group is one of the largest professional staffing firms in North America and also has a strong position in the UK. In 2008, MPS Group generated revenues of EUR<sup>2</sup> 1.5 billion. MPS Group achieved an average EBITDA margin of 6.3% between 2004 and 2008.

Joining forces with MPS Group will provide Adecco with a platform to significantly expand its professional staffing business in the USA & Canada and the UK. Together, Adecco and MPS Group provide compelling staffing solutions to small & medium-size and large account clients in the USA & Canada and UK.

Additionally, acquiring MPS Group enhances Adecco's Managed Service Program (MSP) and Recruitment Process Outsourcing (RPO) offering through MPS Group's leading technology platform (Beeline). Together, both companies will become the leading provider of MSP and RPO services and technology solutions. The flexibility to offer services, technology or combined programs is increasingly becoming a strategic advantage within the HR industry as clients seek to outsource HR processes and to streamline their supplier relationships.

Adecco expects the transaction to be accretive on an adjusted EPS<sup>3</sup> basis in the first year after closing. The acquisition will be EVA<sup>4</sup> positive within three years, in line with Adecco's value based strategy and financial discipline.

<sup>1</sup> Spot exchange rate: 1.49 USD/EUR

<sup>2</sup> Average 2008 exchange rate: 1.47 USD/EUR

<sup>3</sup> Excluding amortisation and integration costs

<sup>4</sup> Based on Adecco's cost of capital

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The combination of Adecco and MPS Group offers attractive synergy potential through optimisation of the combined footprint and operational / back-office functions, efficiency improvements, and elimination of public company costs. Adecco expects to achieve EUR 25 million of annual synergies from the integration of MPS Group within two years, representing approximately 0.5% of the pro-forma 2008 revenues of the USA & Canada and the UK. Integration costs are expected to amount to approximately one times the annual synergies.

MPS Group's board of directors unanimously recommends Adecco's proposed offer to its shareholders. MPS Group's expertise in professional staffing is highly valued by Adecco and management is excited by the infusion of talent MPS Group will bring to the Adecco Group. Adecco is also strongly committed to pursue a multi-brand strategy including MPS Group's portfolio of leading professional staffing brands.

### **Details of the transaction**

Under the terms of the acquisition agreement, it is proposed that MPS Group shareholders will receive USD 13.80 in cash for each outstanding MPS Group share the 'Offer', representing a premium of 24% to the closing share price of USD 11.14 on October 19, 2009 and a premium of 27% to the volume weighted average share price of USD 10.87 over the 30 days through to October 19, 2009. On an enterprise value basis, the Offer is EUR<sup>1</sup> 782 million, representing an enterprise value/revenue multiple of 0.5x based on MPS Group's 2008 revenues and an enterprise value/EBITDA multiple of 9.9x based on the average EBITDA over the last five years.

The transaction will be financed by Adecco's current cash resources as well as existing financing capabilities. Adecco is strongly committed to retain an investment grade rating. The transaction remains subject to the MPS Group shareholder vote and regulatory approvals. It is expected to close in the first quarter of 2010.

### **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).

### **Closing of the acquisition of Spring Group plc**

Adecco today also announced the successful closing of the acquisition of Spring Group plc.

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### 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>

### Contacts:

#### Adecco Corporate Investor Relations

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#### Adecco Corporate Press Office

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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).