

Press Release

Adecco completes the acquisition of Drake Beam Morin, Inc.

Zurich, Switzerland, September 1, 2011: Adecco Group, the global leader in Human Resource services, today announces the successful completion of its acquisition of Drake Beam Morin, Inc., taking the worldwide lead in career transition and talent development services.

Having received all necessary regulatory approvals, Adecco successfully completed the acquisition of US-based Drake Beam Morin, Inc. Combining Adecco's Lee Hecht Harrison business with Drake Beam Morin, Inc., not only creates the world's leading career transition and talent development services provider, it also considerably expands Lee Hecht Harrison's existing geographic footprint, enhancing services for its clients internationally.

Drake Beam Morin, Inc. is the world's third-largest provider of career transition and talent development services. In 2010, Drake Beam Morin, Inc. generated revenues of EUR 84 million and achieved an average EBITA margin of 28% between 2007 and 2010.

Adecco acquired Drake Beam Morin, Inc. for an enterprise value of EUR 149 million¹ and expects the acquisition to be immediately EPS accretive in year one and EVA²-enhancing after the first year post the close of the transaction. Synergies are expected to amount to approximately EUR 10 million, and are expected to be fully realized within two years, with the majority achieved in the first year. Integration costs are expected to amount to approximately one-time annual synergies. The transaction was financed with Adecco's existing financing resources.

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¹ Spot exchange rate: 1.42 USD/EUR

² Based on Adecco's internal hurdle rate of 10%

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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 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 approximately 33,000 FTE employees and over 5,500 branches, in over 60 countries and territories around the world, Adecco Group offers a wide variety of services, connecting over 750,000 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).