

## Press Release

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## Adecco prices mandatory convertible bonds

**Zurich, Switzerland, October 20, 2009: Adecco Group, announces the completion of the CHF 900 million offering of 6.50% per cent mandatory convertible bonds (the "Bonds") due 2012**

The Bonds will be issued by Adecco Investment (Bermuda) Ltd (the "Issuer") a wholly-owned subsidiary of Adecco SA, and will represent senior secured limited recourse obligations of the Issuer. At maturity, the Bonds will be mandatorily convertible into fully paid ordinary shares of Adecco SA (the "Shares").

The net proceeds of the offering will increase Adecco's financial flexibility and strengthen its balance sheet in conjunction with the announced acquisition of MPS Group.

On the basis of the concurrent equity offering ("Equity Offering") of existing Shares the reference share price and initial minimum conversion price of the Bonds will be CHF 50.50 and the initial maximum conversion price will be CHF60.60 (120% of the reference share price). On that basis the number of Shares underlying the Bonds upon issue will be approximately 17.82 million Shares. The Shares underlying the Bonds will be sourced from treasury shares and/or conditional share capital of Adecco S.A., at Adecco's election.

The Bonds will have a maturity of 3 years, will be issued at 100% of the principal amount and will be mandatorily convertible into Shares at the maturity of the Bonds. The Bonds will pay a coupon of 6.50% per annum.

Settlement of the Bonds is expected to occur on 26 November, 2009. The Bonds are intended to be listed and admitted to trading on the SIX Swiss Exchange (ISIN XS0460347080). An offering and listing prospectus (the "Offering Circular") will be available approximately 3 days prior to settlement.

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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).

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AN INCENTIVE FEE MAY BE PAYABLE BY THE ISSUER TO THE JOINT BOOKRUNNERS IN RELATION TO THE OFFERING OF THE BONDS. FURTHER INFORMATION CAN BE OBTAINED FROM YOUR USUAL CONTACTS AT THE JOINT BOOKRUNNERS.