

Press Release

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## Adecco announces the acquisition of Drake Beam Morin, Inc.

Taking the worldwide lead in career transition and talent development services

**Zurich, Switzerland, July 26, 2011: Adecco Group, the global leader in Human Resource services, today announces the acquisition of US-based Drake Beam Morin, Inc., a leading provider in the career transition and talent development services sector, for an enterprise value of EUR<sup>1</sup> 149 million. Combining Adecco's Lee Hecht Harrison business with Drake Beam Morin, Inc. will create the world's leading career transition and talent development services provider. The acquisition considerably expands the global footprint of Lee Hecht Harrison beyond its main markets, the U.S. and France, into new geographies, and enhances its scale in markets with an existing presence. Adecco expects cost synergies of approximately EUR 10 million and the transaction to be EVA<sup>2</sup>- enhancing after one year.**

Patrick De Maeseneire, Chief Executive Officer of the Adecco Group, comments: *"I am very pleased that Drake Beam Morin, Inc. is joining forces with Lee Hecht Harrison. The combined businesses will provide a global presence in the outplacement and talent development services sector, enabling us to better serve our clients internationally. This fits very well with our customers' increasing needs for global solutions across the full range of HR services. The move strengthens Adecco with an effective counter-balance to the temporary and permanent staffing business, given the counter-cyclical nature of the career transition sector."*

Lee Hecht Harrison connects people to jobs through innovative career transition services and helps organisations develop critical talent through career and leadership development services. The combined entity will continue to offer talent solutions throughout the entire employee life cycle – from on-boarding, through career and leadership development, engagement and retention, to redeployment and transition – all vital components to ensure organisations maximise their performance and results, while maintaining a strong employer brand.

Drake Beam Morin, Inc., principally owned by a private equity firm, is one of the leading providers of career transition and talent development services. In 2010, Drake Beam Morin, Inc. generated revenues of EUR 84 million. The combination with Drake Beam Morin, Inc. considerably enhances Lee Hecht Harrison's existing geographic footprint. With a strong presence historically in its main markets in the U.S. and France, Lee Hecht Harrison through this acquisition will also attain a leading position in each of the UK, Canada and Brazil, which are among the largest markets in the career transition and talent development services sector.

Under the terms of the acquisition agreement, the enterprise value of Drake Beam Morin, Inc. amounts to EUR 149 million. Adecco expects the acquisition to be immediately EPS accretive in year one and EVA-enhancing after the first year post the close of the transaction.

The combination of Adecco's Lee Hecht Harrison business with Drake Beam Morin, Inc. offers attractive synergy potential through the optimisation of the combined footprint and operational / back-office functions. Synergies are expected to amount to approximately EUR 10 million, and are expected to be fully realised 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 will be financed with Adecco's existing financing resources. The transaction remains subject to customary closing conditions, including the receipt of certain regulatory approvals. It is expected to close in the third quarter of 2011.

<sup>1</sup> Spot exchange rate: 1.42 USD/EUR

<sup>2</sup> 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 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).