

Press Release

FESCO and Adecco set up Joint Venture in Shanghai to enhance HR service offerings in China

Zurich, Switzerland, December 3, 2010: Adecco Group, the worldwide leader in Human Resource services, has set up a joint venture in Shanghai with FESCO, one of the leading HR service companies in China. Under the terms of the joint venture, FESCO and Adecco hold 51% and 49% of the equity respectively. Pooling Adecco's global staffing know-how with a Chinese partner is an important step forward to take advantage of the growth potential in China.

Beijing Foreign Enterprise Human Resources Service Co. Ltd. (FESCO), one of the leading HR service companies in China, and Adecco, the world's leading provider of HR solutions, have formed the joint venture FESCO-Adecco Human Resources Services (Shanghai) Co. Ltd. (FESCO Adecco). Under the terms of the joint venture, FESCO and Adecco hold 51% and 49% of the equity respectively.

The Shanghai-based joint venture, FESCO Adecco, will begin operations as of January 1, 2011. Shanghai is the largest HR market in China. The newly formed joint venture already today has over 100,000 associates on assignment, and has access to a network of more than 100 branches throughout China with a large and established local and multinational client base. FESCO Adecco will mainly provide clients with general staffing, professional staffing and outsourcing services including the management of payroll and benefits administration, with scope to enhance its offering, benefiting from Adecco's multinational expertise in the HR services industry.

Combining FESCO's local know-how and well-established branch network with Adecco's global presence in over 60 countries and broad portfolio of services, the joint venture is well-positioned to support Chinese companies not only locally, but also in their global expansion. The Shanghai-based FESCO Adecco joint venture is the first cooperation between these two leading companies and lays a solid foundation for further cooperation.

President of FESCO Shanghai, Ni Ying, commented: *"The joint venture will not only introduce the latest managerial concepts and exchange platforms for FESCO, but also help FESCO attract and expand its international client base within China"*. Optimistic about China's HR services market, Patrick De Maeseneire, CEO of the Adecco Group remarked: *"This is an important step forward for Adecco in China and underlines our strategic focus on the rapidly growing emerging markets. Pooling our global staffing know-how with a Chinese partner enhances the offering for our multinational client base, expanding into China. At the same time, we are excited to broaden our Chinese customer base and take advantage of the growth potential within China"*.

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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 close to 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 more than 700,000 associates 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 currently has branches in four cities in China – Shanghai, Beijing, Guangzhou and Chengdu.

Adecco S.A. is registered in Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN).