

# Media release

## Adecco Syndicated Loan Facility Update

**Chéserey, Switzerland, April 30, 2004:** The Board of Directors of Adecco S.A. today announces that the Company has reached agreement with its lenders on the terms of its Syndicated Loan Facility. As part of this agreement the Company's obligation to deliver its 2003 audited financial statements has been extended to June 18, 2004.

The Syndicated Loan Facility amounts to EUR 580 million, of which EUR 180 million has currently been utilised exclusively for letters of credit.

Jérôme Caille, Adecco Chief Executive Officer said: "We currently have a strong liquidity position with over EUR 1 billion of cash and cash equivalents and short-term investments. Our priority is to continue to work diligently to release the 2003 audited results as soon as practicable."

As previously announced, publication of the audited 2003 results is dependent upon the completion of certain aspects of the independent review by Paul, Weiss, Rifkind, Wharton and Garrison and continuing audit work by Ernst & Young.

- Ends -

### About Adecco

Adecco S.A. is a Forbes 500 company and the global leader in HR Solutions. The Adecco Group network connects **650,000 associates** with business clients each day through its network of **28,000 employees** and more than **5,800 offices** in **68** territories around the world. Registered in Switzerland, and managed by a multinational team with expertise in markets spanning the globe, the Adecco Group delivers an unparalleled range of flexible staffing and career resources to corporate clients and qualified associates.

The Adecco Group comprises three Divisions, Adecco Staffing, Ajilon Professional and LHH Career Services. In **Adecco Staffing**, the Adecco staffing network focuses on flexible staffing solutions for global industries in transition, including automotive, banking, electronics, logistics and telecommunications; **Ajilon Professional** offers an unrivalled range of specialised consulting and project management businesses and **LHH Career Services** encompasses our portfolio of outplacement and coaching.

**Adecco S.A. is registered in Switzerland and its shares (ISIN: CH0012138605) are listed on the Swiss Stock Exchange with trading on Virt-x (SWX/VIRT-X:ADEN), the New York Stock Exchange (NYSE:ADO) and Euronext Paris - Premier Marche (EURONEXT: ADE).**

## **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 upon information available to Adecco S.A. as of the date of the release, and we assume no obligation to update any such forward-looking statements. Factors that could affect the Company's forward-looking statements include, among other things: the time and costs necessary to complete the independent inquiry and the results of that investigation and related governmental inquiries, and the effect of the results of the investigations on the completion of the audit.

The 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. Please refer to the Company's Annual Report on Form 20-F for the year ended December 29, 2002, and in our other reports filed from time to time with the Securities and Exchange Commission for a further discussion of the factors and risks associated with our business.

Additional information is available at the Company's website at [www.adecco.com](http://www.adecco.com)

## **Enquiries**

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