

Press Release

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## Adecco to acquire Japan-based professional staffing firm VSN Inc.

Expanding professional staffing exposure in the world's second largest staffing market

**Zurich, Switzerland, January 3, 2012: Adecco Group, the global leader in Human Resource services, today announces the acquisition of VSN Inc., a leading provider of professional staffing services in Japan, for an enterprise value of EUR 90 million<sup>1</sup>. VSN Inc. doubles the exposure to professional staffing of Adecco in Japan and reinforces Adecco's strong position in an attractive structural growth market. Adecco expects the transaction to be immediately EPS accretive and EVA<sup>2</sup> enhancing in year one.**

Patrick De Maeseneire, Chief Executive Officer of the Adecco Group, comments: *"We are delighted that VSN Inc. has agreed to join the Adecco Group. This is a rare opportunity for us to expand our Japanese Professional Staffing business in the world's second largest staffing market and it is an excellent fit with our global strategic priorities. The move will instantly double the contribution of professional staffing to Adecco's revenues in Japan and reinforces our strong position in an attractive structural growth market."*

Adecco Japan is currently the fourth-largest player in the Japanese HR market, behind local players, with a strong position in the Office segment and leading profitability. VSN Inc. generated revenues of EUR 157 million<sup>1</sup> in 2010 (fiscal year-end March 2011) and is focused mainly on the Engineering segment. It is headquartered in Tokyo with branches in 8 major cities, with over 200 full-time employees and with around 2,200 associates currently on assignment at clients. Combining Adecco's business in Japan with VSN Inc., will double the exposure to professional staffing, which represents today 9% of Adecco's total revenues in Japan and offers promising growth potential in a segment with attractive profitability.

Under the terms of the acquisition agreement, the enterprise value of VSN Inc. amounts to EUR 90 million, equivalent to an EV/EBITA multiple of approximately 6.5x based on the estimated EBITA for the current year (fiscal year-end March 2012). The acquisition is highly complementary, with an optimal strategic fit, offering a synergy potential of around EUR 2 million. The transaction will be financed with Adecco's existing financing resources and is expected to be immediately EPS accretive and EVA enhancing in the first year post the close of the deal.

The transaction remains subject to certain closing conditions. It is expected to close in the first quarter of 2012.

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<sup>1</sup> Spot exchange rate: 101.36 YEN/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 more than 33,000 FTE employees and 5,600 branches, in over 60 countries and territories around the world, Adecco Group offers a wide variety of services, connecting close to 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).