

Major consolidated subsidiaries

Name of legal entity	Country	Registered seat of legal entity	Ownership	Type ¹	Currency of share capital	Share capital in thousands
Adecco Argentina S.A.	Argentina	Buenos Aires	100%	O	ARS	44,526
Adecco Industrial Pty Ltd	Australia	Melbourne	100%	O	AUD	5
Adecco Coordination Center NV	Belgium	Brussels	100%	F	EUR	1,332,468
Adecco Personnel Services NV	Belgium	Brussels	100%	O	EUR	16,651
Secad Ltd	Bermuda	Hamilton	100%	H	CHF	44
Adecco Employment Services Limited	Canada	Toronto, Ontario	100%	H/O	CAD	90,615
Modis Canada Inc	Canada	Toronto, Ontario	100%	O	CAD	14,884
Adecco Colombia SA	Colombia	Bogota	100%	O	COP	111,700
Adecco Holding France SASU	France	Villeurbanne	100%	H	EUR	602,503
Adecco France SASU	France	Villeurbanne	100%	O	EUR	85,317
Adia SASU	France	Villeurbanne	100%	O	EUR	83,293
Adecco Medical SASU	France	Villeurbanne	100%	O	EUR	230
Altedia SAS	France	Paris	100%	O	EUR	4,418
Adecco Beteiligungs GmbH	Germany	Düsseldorf	100%	H	EUR	25
Adecco Personaldienstleistungen GmbH	Germany	Düsseldorf	100%	O	EUR	31
DIS Deutscher Industrie Service AG	Germany	Düsseldorf	100%	O	EUR	12,300
TUJA Zeitarbeit GmbH	Germany	Ingolstadt	100%	O	EUR	40
euro engineering AG	Germany	Ulm	100%	O	EUR	540
Ecco Services (Asia) Limited	Hong Kong	Hong Kong	100%	H	HKD	55,555
Adecco India Private Limited	India	Bangalore	100%	O	INR	23,666
Adecco Italia SpA	Italy	Milan	100%	O	EUR	2,976
Adecco Ltd	Japan	Tokyo	100%	O	JPY	5,562,863
VSN, Inc.	Japan	Tokyo	100%	O	JPY	1,063,772
Ecco Servicios de Personal SA de CV	Mexico	Mexico City	100%	H/O	MXN	101,854
Adecco International Financial Services BV	Netherlands	Utrecht	100%	F	EUR	2,500
Adecco Holding Europe BV	Netherlands	Utrecht	100%	H	EUR	18,807
Adecco Personeelsdiensten BV	Netherlands	Utrecht	100%	O	EUR	227
Adecco Detachering BV	Netherlands	Utrecht	100%	O	EUR	18
Adecco Norge AS	Norway	Oslo	100%	O	NOK	51,000
Adecco Solutions AS	Norway	Oslo	100%	O	NOK	208
Adecco TT SA Empresa de Trabajo Temporal	Spain	Madrid	100%	O	EUR	1,759
Adecco Sweden AB	Sweden	Stockholm	100%	O	SEK	3,038
Adecco S.A.	Switzerland	Chésereux		H	CHF	189,264
Adecco management & consulting S.A.	Switzerland	Lausanne	100%	S	CHF	500
Adecco Invest S.A.	Switzerland	Lucerne	100%	H	CHF	100
Adecco Ressources Humaines S.A.	Switzerland	Lausanne	100%	O	CHF	7,000
Spring Technology Staffing Services Limited	United Kingdom	London	100%	O	GBP	18,831
Adecco UK Ltd	United Kingdom	London	100%	O	GBP	99,600
Office Angels Ltd	United Kingdom	London	100%	O	GBP	2,657
Olsten (U.K.) Holdings Ltd	United Kingdom	London	100%	H	GBP	9,213
Modis Europe Limited	United Kingdom	London	100%	H	GBP	206
Badenoch and Clark Limited	United Kingdom	London	100%	O	GBP	4
Hy-phen.com Ltd	United Kingdom	London	100%	O	GBP	2,574
Adecco, Inc	United States	Wilmington, DE	100%	H	USD	1
Adecco USA, Inc	United States	Wilmington, DE	100%	O	USD	<1
Entegee, Inc	United States	Burlington, MA	100%	O	USD	4,534
Accounting Principals, Inc	United States	Jacksonville, FL	100%	O	USD	161
Lee Hecht Harrison LLC	United States	Wilmington, DE	100%	O	USD	n.a. ²
Modis, Inc	United States	Jacksonville, FL	100%	O	USD	12,612
Special Counsel, Inc	United States	Baltimore, MD	100%	O	USD	18

¹ H – Holding; O – Operating; S – Services; F – Financial.

² Subsidiary is registered as a Limited Liability Company ("LLC"). No shares have been issued as LLCs have membership interests rather than shares.