

## Major consolidated subsidiaries

| Name of legal entity                        | Country        | Registered seat of legal entity | Ownership | Type <sup>1</sup> | 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. <sup>2</sup>          |
| Modis, Inc                                  | United States  | Jacksonville, FL                | 100%      | O                 | USD                       | 12,612                     |
| Special Counsel, Inc                        | United States  | Baltimore, MD                   | 100%      | O                 | USD                       | 18                         |

<sup>1</sup> H – Holding; O – Operating; S – Services; F – Financial.

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