

## 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	21,651
Secad Ltd	Bermuda	Hamilton	100%	F	CHF	44
Adecco Employment Services Limited	Canada	Toronto, ON	100%	O	CAD	90,615
Adecco Colombia SA	Colombia	Bogotá	100%	O	COP	111,700
Adecco A/S	Denmark	Frederiksberg	100%	O	DKK	10,002
Adecco Holding France	France	Villeurbanne	100%	H	EUR	602,503
Adecco France	France	Villeurbanne	100%	O	EUR	86,885
Modis France	France	Villeurbanne	100%	O	EUR	10,496
Altedia	France	Paris	100%	O	EUR	4,437
Adecco Beteiligungs GmbH	Germany	Düsseldorf	100%	H	EUR	25
Adecco Personaldienstleistungen GmbH	Germany	Düsseldorf	100%	O	EUR	31
DIS 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
Adecco India Private Limited	India	Bangalore	100%	O	INR	23,806
Adecco Italia S.p.A.	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 Personeelsdiensten Logistiek BV	Netherlands	Utrecht	100%	O	EUR	2
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 Poland Sp. z o.o	Poland	Warsaw	100%	O	PNL	50
Adecco Personnel Pte Ltd	Singapore	Singapore	100%	O	SGD	100
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 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 Limited	United Kingdom	London	100%	O	GBP	99,600
Olsten (U.K.) Holdings Ltd	United Kingdom	London	100%	H	GBP	9,213
Badenoch and Clark Limited	United Kingdom	London	100%	O	GBP	4
Hy-phen.com Limited	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
Entege, Inc.	United States	Burlington, MA	100%	O	USD	4,534
Accounting Principals, Inc.	United States	Jacksonville, FL	100%	O	USD	161
Pontoon Solutions, Inc.	United States	Wilmington, DE	100%	O	USD	<1
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
Soliant Health, Inc.	United States	Atlanta, GA	100%	O	USD	11
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.