

Major consolidated subsidiaries of the Adecco Group

Country	Registered office	Name of legal entity	Ownership ¹	Type ²	Currency of share capital	Share capital in thousands
Argentina	Buenos Aires	Adecco Argentina S.A. ⁴	100%	O	ARS	44,526
Australia	Melbourne	Adecco Industrial Pty Ltd	100%	O	AUD	5
Belgium	Groot-Bijgaarden	Adecco Coordination Center NV	100%	F	EUR	832,468
Belgium	Groot-Bijgaarden	Adecco Personnel Services NV ⁴	100%	O	EUR	21,651
Bermuda	Hamilton	Secad Ltd	100%	F	CHF	44
Canada	Toronto, ON	Adecco Employment Services Limited ⁴	100%	O	CAD	90,615
Colombia	Bogotá	Adecco Colombia SA	100%	O	COP	111,700
Denmark	Frederiksberg	Adecco A/S	100%	O	DKK	10,002
France	Villeurbanne	Adecco Holding France ⁴	100%	H	EUR	602,503
France	Villeurbanne	Adecco France	100%	O	EUR	86,885
France	Villeurbanne	Modis France	100%	O	EUR	10,496
France	Paris	Altedia	100%	O	EUR	4,437
Germany	Düsseldorf	Adecco Beteiligungs GmbH ⁴	100%	H	EUR	25
Germany	Düsseldorf	Adecco Personaldienstleistungen GmbH	100%	O	EUR	31
Germany	Düsseldorf	DIS AG	100%	O	EUR	12,300
Germany	Ingolstadt	TUJA Zeitarbeit GmbH	100%	O	EUR	40
Germany	Ulm	euro engineering AG	100%	O	EUR	540
India	Bangalore	Adecco India Private Limited ⁴	100%	O	INR	23,806
Italy	Milan	Adecco Italia S.p.A.	100%	O	EUR	2,976
Japan	Tokyo	Adecco Ltd ⁴	100%	O	JPY	5,562,863
Japan	Tokyo	VSN, Inc.	100%	O	JPY	1,063,772
Mexico	Mexico City	Ecco Servicios de Personal SA de CV	100%	H/O	MXN	101,854
Netherlands	Utrecht	Adecco International Financial Services BV ⁴	100%	F	EUR	2,500
Netherlands	Utrecht	Adecco Holding Europe BV	100%	H	EUR	18,807
Netherlands	Utrecht	Adecco Personeelsdiensten BV	100%	O	EUR	227
Netherlands	Utrecht	Adecco Personeelsdiensten Logistiek BV	100%	O	EUR	2
Netherlands	Utrecht	Adecco Detachering BV	100%	O	EUR	18
Norway	Oslo	Adecco Norge AS	100%	O	NOK	51,000
Poland	Warsaw	Adecco Poland Sp. z.o.o. ⁴	100%	O	PLN	50
Spain	Madrid	Adecco TT SA Empresa de Trabajo Temporal	100%	O	EUR	1,759
Spain	Madrid	Atlas Servicios Empresariales SA	100%	O	EUR	60
Sweden	Stockholm	Adecco Sweden AB ⁴	100%	O	SEK	3,038
Switzerland	Lausanne	Adecco management & consulting S.A. ⁴	100%	S	CHF	500
Switzerland	Lucerne	Adecco Invest S.A. ⁴	100%	H	CHF	100
Switzerland	Lausanne	Adecco Ressources Humaines S.A. ⁴	100%	O	CHF	7,000
United Kingdom	London	Spring Technology Staffing Services Limited	100%	O	GBP	18,831
United Kingdom	London	Adecco UK Limited	100%	O	GBP	99,600
United Kingdom	London	Olsten (U.K.) Holdings Ltd	100%	H	GBP	9,213
United Kingdom	London	Badenoch and Clark Limited	100%	O	GBP	4
United Kingdom	London	Pontoon Europe Limited	100%	O	GBP	2,574
United Kingdom	London	Office Angels Ltd	100%	O	GBP	2,657
United States	Wilmington, DE	Adecco, Inc ⁴	100%	H	USD	1
United States	Wilmington, DE	Adecco USA, Inc	100%	O	USD	<1
United States	Burlington, MA	Entege, Inc.	100%	O	USD	4,534
United States	Jacksonville, FL	Accounting Principals, Inc.	100%	O	USD	161
United States	Wilmington, DE	Pontoon Solutions, Inc.	100%	O	USD	<1
United States	Wilmington, DE	Lee Hecht Harrison LLC	100%	O	USD	n.a. ³
United States	Jacksonville, FL	Modis, Inc.	100%	O	USD	12,612
United States	Atlanta, GA	Soliant Health, Inc.	100%	O	USD	11
United States	Baltimore, MD	Special Counsel, Inc.	100%	O	USD	18

¹ Voting rights equal to ownership. Voting rights and ownership refer to the Adecco Group.

² H – Holding; O – Operating; S – Services; F – Financial

³ Subsidiary is registered as a Limited Liability Company ("LLC"). No shares have been issued as LLCs have membership interests rather than shares.

⁴ Adecco S.A. direct investment.