

Adecco S.A. (Holding Company) – Balance sheets

in millions, except share and per share information and compensation table data

As of (in CHF)	Note	31.12.2013	31.12.2012
Assets			
Current assets:			
• Cash and cash equivalents		322	596
• Receivables from subsidiaries		39	64
• Accrued income, prepaid expenses, and withholding taxes		8	22
Total current assets		369	682
Non-current assets:			
• Investments in subsidiaries		10,472	10,088
• Loans to subsidiaries		2,549	3,008
• Provisions on investments in and loans to subsidiaries		(782)	(619)
• Treasury shares	3	565	213
• Intangible assets		114	154
• Other assets		9	8
Total non-current assets		12,927	12,852
Total assets		13,296	13,534
Liabilities and shareholders' equity			
Liabilities			
Current liabilities:			
• Amounts due to subsidiaries		215	219
• Other current liabilities		38	89
Total current liabilities		253	308
Non-current liabilities:			
• Long-term debt to subsidiaries		5,772	5,693
• Provisions and non-current liabilities		17	18
• Long-term debt	2	825	825
Total non-current liabilities		6,614	6,536
Total liabilities		6,867	6,844
Shareholders' equity			
Share capital	4	189	189
General reserves:			
• Reserve from capital contributions	4	874	1,200
• Other reserves	4	407	407
Reserve for treasury shares	4	565	215
Retained earnings	4	4,394	4,679
Total shareholders' equity		6,429	6,690
Total liabilities and shareholders' equity		13,296	13,534

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<i>For the fiscal years ended December 31 (in CHF)</i>	Note	2013	2012
Operating income			
Royalties and license fees		330	381
Dividends from subsidiaries		104	410
Interest income from subsidiaries		95	131
Interest income from third parties		9	16
Other income		39	39
Total operating income		577	977
Operating expenses			
Interest expense to subsidiaries		(186)	(227)
Interest expense to related parties			(1)
Interest expense to third parties		(21)	(17)
Charge to provisions on loans and investments, net		(165)	(173)
Taxes		(2)	(14)
Financial expense			(64)
Other expenses (including depreciation of CHF 4 in 2013 and CHF 3 in 2012)	7	(138)	(130)
Total operating expenses		(512)	(626)
Net income		65	351

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Note 1 • Contingent liabilities

in CHF	31.12.2013	31.12.2012
Guarantees	2,265	2,305
Letters of comfort	101	101
Other	10	10
Total contingent liabilities	2,376	2,416

Adecco S.A. has irrevocably and unconditionally guaranteed the 2019 notes of CHF 491 (EUR 400) and accrued interest of CHF 2, the 2018 notes of CHF 614 (EUR 500) and accrued interest of CHF 21, the 2014 notes of CHF 437 (EUR 356) and accrued interest of CHF 23, issued by Adecco International Financial Services BV, a wholly owned subsidiary of Adecco S.A.

Adecco S.A. has irrevocably and unconditionally guaranteed outstanding commercial paper of CHF 101 (EUR 82) issued by Adecco International Financial Services BV, a wholly owned subsidiary of Adecco S.A.

Adecco S.A. has guaranteed or co-issued an amount of CHF 79 utilised from the revolving credit facility in the form of letters of credit as of December 31, 2013.

Approximately CHF 503 of the credit facilities issued to several subsidiaries in Europe, North America, South America, Asia, and Australia have been guaranteed. Additionally, Adecco S.A. has provided guarantees and letters of comfort amounting to CHF 95 relating to government requirements for operating a temporary staffing business and to operating leases of its subsidiaries mainly in the USA.

Adecco S.A. is jointly and severally liable for the liabilities of the Swiss VAT group. As of December 31, 2013, the Swiss VAT group liability amounted to CHF 10.

Note 2 • Long-term debt

The long-term debt issued by Adecco S.A. as of December 31, 2013 consists of the following:

in CHF	Principal at maturity	Maturity	Fixed interest rate	31.12.2013
8-year Swiss Franc fixed rate notes	CHF 125	2020	2.625%	125
5-year Swiss Franc fixed rate notes	CHF 350	2017	1.875%	350
4-year Swiss Franc fixed rate notes	CHF 350	2016	2.125%	350
Total long-term debt				825

8-year Swiss Franc fixed rate notes and 5-year Swiss Franc fixed rate notes

On July 18, 2012, Adecco S.A. issued CHF 125 fixed rate notes with a coupon of 2.625% ("2020 notes") and CHF 250 fixed rate notes with a coupon of 1.875% ("2017 notes") due on December 18, 2020 and December 18, 2017, respectively. Furthermore, on October 19, 2012, the Company increased the

outstanding 2017 notes by CHF 100. The notes were issued within the framework of the Euro Medium-Term Note Programme and trade on the SIX Swiss Stock Exchange. The proceeds were used to fund the share buyback programme approved by the Board of Directors in June 2012 (for further details, refer to Note 3). Interest is paid annually in arrears.

4-year Swiss Franc fixed rate notes

On February 8, 2012, Adecco S.A. issued CHF 350 fixed rate notes due on February 8, 2016 ("2016 notes"). The 2016 notes were issued within the framework of the Euro Medium-Term

Note Programme and trade on the SIX Swiss Stock Exchange. The proceeds were used for general corporate purposes. Interest is paid annually in arrears at a fixed annual rate of 2.125%.

Note 3 - Treasury shares

The reserve for treasury shares held by Adecco S.A. is transferred to/from retained earnings. As of December 31, 2013 and December 31, 2012, all treasury shares held by the Adecco Group are held by Adecco S.A.

	Carrying value (in CHF millions)	Number of shares	Average price per share (in CHF)
January 1, 2012	912	18,815,105	
Purchases, net	12	419,334	37
Purchased over second trading line (share buyback)	175	3,837,087	46
Utilisation for stock-based compensation settlement	(17)	(286,724)	58
Settlement of the prepaid forward	(930)	(19,157,073)	49
Purchased from AFS upon settlement of call spread	1	26,009	49
Purchase and exercise of call option	45	1,000,000	45
Reversal of write-down	15		
December 31, 2012	213	4,653,738	
Purchases, net	23	428,473	52
Purchased over second trading line (share buyback)	342	6,344,609	54
Utilisation for stock-based compensation settlement	(15)	(301,314)	51
Reversal of write-down	2		
December 31, 2013	565	11,125,506	

In 2013 and 2012, the number of treasury shares acquired by Adecco S.A. on the regular trading line, net of disposals, amounted to 428,473 and 419,334, respectively. The highest and lowest price per share paid for the shares acquired in 2013 amounted to CHF 54 and CHF 50 and for the shares acquired in 2012 to CHF 44 and CHF 36. In 2012, Adecco S.A. used 19,157,073 treasury shares to settle the prepaid forward it had entered into in 2009 and purchased 26,009 shares from Adecco Financial Services ("AFS") upon settlement of the call spread option between AFS and Adecco Investment (Bermuda) Ltd. Additionally, in November 2012, Adecco S.A. purchased and exercised a call option on 1,000,000 treasury shares for the settlement of the prepaid forward.

In 2013 and 2012, Adecco S.A. awarded 6,009 and 6,555 treasury shares, respectively, to the Chairman of the Board of Directors as part of his compensation package (refer to Note 7 and section 5.1.1 "Board of Directors' compensation and

shareholding" within the Remuneration Report). In addition, in 2013 and 2012, 295,305 and 280,169 treasury shares, respectively, were used to settle share awards under the long-term incentive plan.

In 2013, CHF 2 and in 2012, CHF 15 of the write-down on treasury shares recorded in 2011 was reversed.

In June 2012, Adecco S.A. launched a share buyback programme of up to EUR 400 on a second trading line with the aim of subsequently cancelling the shares and reducing share capital. The share buyback commenced in mid-July 2012. In 2013, Adecco S.A. completed the EUR 400 share buyback programme and introduced a new share buyback programme of up to EUR 250 also on a second trading line with the aim of subsequently cancelling the shares and reducing share capital. As of December 31, 2013 and December 31, 2012, Adecco S.A. has acquired 9,721,446 shares for CHF 487 (EUR 400) and

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3,837,087 for CHF 175 (EUR 145), respectively, under the EUR 400 share buyback programme. In addition as of December 31, 2013, Adecco S.A. has acquired 460,250 shares for CHF 30 (EUR 25) under the EUR 250 share buyback programme. The highest and lowest price per share paid under the share buyback programmes in 2013 amounted to CHF 70 and CHF 48, respectively, and in 2012 amounted to CHF 49 and CHF 40, respectively. The Board of Directors of Adecco S.A. will propose to the Annual General Meeting of Shareholders of April 15, 2014 to

cancel the total number of 10,181,696 treasury shares acquired until December 31, 2013 under the two share buyback programmes. As of December 31, 2013, the treasury shares, excluding those acquired on the second trading line with the aim of subsequently cancelling the shares and reducing share capital, are intended to be used for the settlement of the Company's outstanding employee stock option plans and long-term incentive plan (for further details refer to Note 9 to the consolidated financial statements).

Note 4 - Shareholders' equity

in CHF	General Reserves					Retained earnings	Total
	Share capital	Reserve from capital contributions	Other reserves	Free reserves	Reserve for treasury shares		
January 1, 2013	189	1,200	407		215	4,679	6,690
Allocation from reserve from capital contributions to free reserves for dividend distribution		(326)		326			
Dividend distribution				(326)			(326)
Net movement in reserve for treasury shares					350	(350)	
Net income						65	65
December 31, 2013	189¹	874	407		565	4,394	6,429

¹ Common shares of CHF 189,263,506 at CHF 1 par value.

On April 18, 2013, Adecco S.A. held its Annual General Meeting of Shareholders in Lausanne.

Conditional capital

As of December 31, 2013, Adecco S.A. has conditional capital under Art. 3^{quater} of the Articles of Incorporation of Adecco S.A. of 15,400,000 shares, for a maximum aggregate amount of CHF 15 for issue of a maximum of 15,400,000 registered shares, which shall be fully paid by the exercise of option and conversion rights to be granted in relation to bond issues or other obligations of Adecco S.A. or affiliated companies. The shares represent conditional capital authorised without time limitation and remain available for issuance upon conversion of any financial instruments that Adecco S.A. or its subsidiaries may issue in the future.

As of December 31, 2013 and December 31, 2012, Adecco S.A. has 4,166,804 shares of conditional capital reserved for issuance of common shares to employees and members of the Board of

Directors upon the exercise of stock options under Art. 3^{ter} of the Articles of Incorporation of Adecco S.A. These shares shall be fully paid up by the exercise of option rights which the Board of Directors has granted to the employees and to the members of the Board of Directors of Adecco S.A. or of its affiliated companies. During 2013, Adecco S.A. did not issue any shares. 6,000 options were outstanding as of December 31, 2013.

General Reserves

Pursuant to Swiss tax legislation, the reserve from capital contributions amounting to CHF 874 and CHF 1,200 as of December 31, 2013 and as of December 31, 2012, respectively, is presented separately within general reserves. Any dividend distribution made out of the reserve from capital contributions (or from free reserves allocated from reserves from capital contributions) after January 1, 2011 is not subject to Swiss withholding tax. Only capital contributions made after December 31, 1996 qualify for the tax exemption and are classified in the reserve from capital contributions.

In 2013, upon approval at the Annual General Meeting of Shareholders, dividends for 2012 of CHF 1.80 per share, totaling CHF 326 (EUR 266), were allocated from Adecco S.A.'s reserve from capital contributions to free reserves and subsequently distributed to shareholders. For 2013, the Board of Directors of Adecco S.A. will propose a dividend of CHF 2.00 per share outstanding for the approval of shareholders at the Annual General Meeting of Shareholders to be allocated from Adecco S.A.'s reserve from capital contributions to the free reserves and subsequently distributed to shareholders.

Note 5 • Significant shareholders

Adecco S.A. has only registered shares. Not all shareholders register with Adecco S.A.'s share register. The following figures are based on information from the share register as of December 31, 2013, on shareholders' disclosures or on other information available to Adecco S.A.

34,873,578 and 34,873,579 shares in 2013 and 2012, respectively, held by a shareholder group with pooled voting rights, consisting, of Jacobs Holding AG, Zurich, Switzerland; Jacobs Stiftung, Zurich, Switzerland; Renata I. Jacobs, Sliema, Malta; Lavinia Jacobs, Zug, Switzerland; Nicolas Jacobs, Kusnacht, Switzerland; Philippe Jacobs, London, UK; Nathalie Jacobs, Kusnacht, Switzerland; Christian Jacobs, Hamburg, Germany; Andreas Jacobs, Hamburg, Germany; Verein Jacobs Familienrat, Zurich, Switzerland; Sentosa Beteiligungs GmbH, Hamburg, Germany (controlled by Christian Jacobs); Niantic Finance AG, Zurich, Switzerland (controlled by Andreas Jacobs); and Triventura AG, Baar, Switzerland.

10,163,580 shares in 2013 and 2012, respectively, held by Akila Finance S.A., Luxembourg, controlled by Philippe Foriel-Destezet, Gstaad, Switzerland.

9,660,727 shares as notified to the Company on May 11, 2011, held by Harris Associates L.P., Chicago, USA.

Refer to Note 3 for details on shares held by Adecco S.A.

For further detailed information, refer to the links listed under item 1.2 "Significant shareholders" of the Corporate Governance Report.

Note 6 • Restriction regarding the distribution of dividends

Adecco S.A. may only pay dividends from unappropriated available earnings, the general reserves, or other reserves distributable in accordance with Art. 675 of the Swiss Code of Obligations.

Companies whose principal purpose consists of participations in other companies may freely use the general reserves to the extent, they exceed 20% of the paid-in share capital. Pursuant to Art. 671 para. 1 of the Swiss Code of Obligations, 5% of the annual profits shall be allocated to the general reserves until they have reached 20% of the paid-in share capital. In addition, pursuant to Art. 671 para. 2 and para. 4 of the Swiss Code of Obligations, companies whose principal purpose consists of participations in other companies shall allocate to the general reserves the following: (1) any surplus over par value upon the issue of new shares after deduction of the issuance cost, to the extent such surplus is not used for depreciation or welfare purposes; (2) the excess of the amount which was paid-in on cancelled shares over any reduction on the issue price of replacement shares. The general reserves amounted to CHF 1,281 and CHF 1,607 as of December 31, 2013 and December 31, 2012, respectively, thereby exceeding 20% of the paid-in share capital in both years.

Note 7 • Compensation, shareholdings, and loans

Compensation and shareholding of members of the Board of Directors and the Executive Committee

The amounts indicated in this paragraph include honorariums (fees), salaries, loans, bonuses, and compensation in kind (according to market value at time of deferral). The members of the Board of Directors ("Board") are compensated in cash. The Chairman is partially compensated with Adecco S.A. shares. As in previous years, no retirement benefits beyond the ones required by law were paid. The amount conferred to the members of the Board for the fiscal year 2013 amounted to CHF 4.8. The total of all compensation conferred for the fiscal year 2013 to all members of the Executive Committee ("EC"), including bonus payments for 2013 due in 2014, and awards granted in 2013 under the long-term incentive plan ("LTIP"), at grant date fair value, amounted to CHF 25.8. Not included are bonus payments due for 2012 but made during 2013 as this information was disclosed in 2012.

For further information on the compensation of the Board and the EC of the Adecco Group refer to the Remuneration Report.

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Individual compensation and shareholding for 2013 and 2012 are shown in the following tables:

Board of Directors' compensation and shareholding

For the year 2013

<i>in CHF (except shares)</i>	Office/ compensation period in 2013	Net compensation for term served	Social charges ¹	Shareholding as of December 31, 2013 ²
Name and function				
Rolf Dörig, Chairman	since Jan. 2013	1,823,585 ³	241,526	53,009
Andreas Jacobs, Vice-Chairman	since Jan. 2013	450,000		754,591 ⁴
Dominique-Jean Chertier	since Jan. 2013	300,000		7,000
Alexander Gut	since Jan. 2013	424,224	59,923	13,200
Didier Lamouche	since Jan. 2013	282,114	41,353	
Thomas O'Neill	since Jan. 2013	332,640	40,918	6,000
David Prince	since Jan. 2013	289,349	50,507	5,539
Wanda Rapaczynski	since Jan. 2013	450,000		7,700
Subtotal		4,351,912	434,227	
Total			4,786,139	847,039

¹ Directors' and Company's social charges required by law.

² Indicating the number of registered shares held, with a par value of CHF 1 each. The members of the Board and of the EC are required to disclose to the Company direct or indirect purchases and sales of equity related securities of Adecco S.A.

³ CHF 323,585 of the total net compensation was paid with Adecco S.A. shares (6,009 shares at a price of CHF 53.85 per share).

⁴ Refer to Corporate Governance Report, section 1.2 "Significant shareholders" and Note 5 "Significant shareholders" regarding shares held by a group of which Andreas Jacobs is a member.

For the year 2012

	Office/ compensation period in 2012	Net compensation for term served	Social contributions ¹	Shareholding as of December 31, 2012 ²
			Old age insurance and other	
<i>in CHF (except shares)</i>				
Name and function				
Rolf Dörig, Chairman	since Jan. 2012	1,800,000 ³	239,242	47,000
Andreas Jacobs, Vice-Chairman	since Jan. 2012	450,000		714,915 ⁴
Dominique-Jean Chertier	since Apr. 2012	225,000	33,000	1,000
Alexander Gut	since Jan. 2012	424,224	59,956	13,200
Didier Lamouche	since Jan. 2012	282,114	41,375	
Thomas O'Neill	since Jan. 2012	332,640	40,942	6,000
David Prince	since Jan. 2012	289,132	40,410	5,539
Wanda Rapaczynski	since Jan. 2012	450,000		7,700
Jakob Baer	until Apr. 2012	71,968	7,152	n.a.
Subtotal		4,325,078	462,077	
Total			4,787,155	795,354

¹ Including Directors' and Company's social contributions.

² Indicating the number of registered shares held, with a par value of CHF 1 each. The members of the Board and of the EC are required to disclose to the Company direct or indirect purchases and sales of equity related securities of Adecco S.A.

³ CHF 300,000 of the total net compensation was paid with Adecco S.A. shares (6,555 shares at a price of CHF 45.76 per share).

⁴ Refer to Corporate Governance Report, section 1.2 "Significant shareholders" and Note 5 "Significant shareholders" regarding shares held by a group of which Andreas Jacobs is a member.

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Executive Committee's compensation

For the year 2013

in CHF	Patrick De Maeseneire, CEO ¹	Total Executive Committee ²
Gross cash compensation ³ :		
• Base salary	1,800,000	8,964,108
• Annual bonus	1,710,000	7,210,398
Compensation in kind ⁴	124,950	818,997
Other		88,831
Share awards granted in 2013 under the long-term incentive plan (LTIP) ⁶ :		
• RSU awards	1,415,892	5,050,804
• Relative TSR awards	150,966	513,571
• Absolute TSR awards	122,726	417,503
• Additional TSR awards	75,483	256,777
Social contributions:		
• Old age insurance/pensions and other ⁵	627,500	2,304,806
• Additional health/accident insurance	44,793	171,918
Total conferred	6,072,310	25,797,713

¹ Highest conferred individual compensation in 2013.

² In 2013, the EC consisted of Patrick De Maeseneire, Dominik de Daniel, Alain Dehaze, Robert P. (Bob) Crouch, Peter Searle, Andreas Dinges, Christophe Duchatellier, Martín Alonso, Federico Vione, Enrique Sanchez, Sergio Picarelli, and Christian Vasino (all since January 2013). Notice periods of up to 12 months apply. For certain members of the EC, based on mandatory foreign law or pre-existing contractual commitments, additional payments may become due in case of termination. For certain members of the EC, compensation related to non-compete obligations after termination of their employment agreement might be due.

³ Including employee's social contributions.

⁴ Car allowance for private use, car lease financed by the Company, membership fees, housing allowance, relocation, education, health insurance, representation allowance.

⁵ Employer's social contributions including on LTIP awards where applicable.

⁶ Value in CHF of Adecco S.A. shares awarded in 2013 under the LTIP 2013 (grant date: March 16, 2013).

Valuation of the share awards granted:

- The grant date fair value of the restricted share unit awards ("RSU awards") is equal to the closing price of the Adecco S.A. share on the day of grant less a 6.5% discount which takes into consideration that RSU awards are not entitled to dividends during the vesting period. An additional discount of 11% is applied to the value of RSU awards granted to the French participants, related to a 2-year post-vesting restriction on sale of shares.
- The grant date values of the total shareholder return awards ("TSR awards") are calculated based on the closing price of the Adecco S.A. share on the day of grant multiplied by the respective probability factors. These factors reflect the likelihood that the respective TSR targets will be met at the end of the performance period. The probability factors of 0.40, 0.32, and 0.20 for relative, absolute, and additional TSR awards, respectively, have been determined using a binomial model. A discount of 6.5% is applied which takes into consideration that TSR awards are not entitled to dividends during the vesting period. An additional discount of 11% is applied to the value of TSR awards granted to the French participants, related to a 2-year post-vesting restriction on sale of shares by the participants.
- The per-share value of awards granted in 2013 amounts to CHF 44.81 and CHF 50.35 for RSU awards, CHF 17.75 and CHF 19.94 for relative TSR awards, CHF 14.43 and CHF 16.21 for absolute TSR awards, and CHF 8.87 and CHF 9.97 for additional TSR awards (lower values: French participants).

For the year 2012

in CHF	Patrick De Maeseneire, CEO ¹	Total Executive Committee ²
Gross cash compensation ³ :		
• Base salary	1,800,000	9,145,981
• Annual bonus	1,440,000	5,938,496
Compensation in kind ⁴	120,000	1,573,033
Social contributions ⁵ :		
• Old age insurance/pensions and other	619,953	2,163,458
• Additional health/accident insurance	53,078	167,850
Other including severance ⁶		3,084,302
Total conferred	4,033,031	22,073,120
Share awards granted in 2012 under the long-term incentive plan (LTIP) ⁷ :		
• RSU awards	1,458,786	4,945,927
• Relative TSR awards	157,105	532,657
• Absolute TSR awards	152,810	518,081
• Additional TSR awards	101,763	345,012
Social contributions on awards, estimated ⁵		52,457
Total conferred including LTIP	5,903,495	28,467,254

¹ Highest conferred individual compensation in 2012.

² In 2012, the EC consisted of Patrick De Maeseneire, Dominik de Daniel, Alain Dehaze, Peter Searle, Andreas Dinges, Mark Du Ree, Martín Alonso, Federico Vione, Enrique Sanchez, Sergio Picarelli, and Christian Vasino (all since January 2012), Robert P. (Bob) Crouch (since May 2012), and Theron I (Tig) Gilliam Jr. (until April 2012). Notice periods of up to 12 months apply. For certain members of the EC, based on mandatory local law, severance payments may become due in case of termination.

³ Including employee's social contributions.

⁴ Car allowance for private use, car lease financed by the Company, membership fees, housing allowance, relocation, education, health insurance, representation allowance. Includes tax equalisation payments to a member of the EC, partly refundable to the Company in the future.

⁵ Employer's social contributions.

⁶ Including share awards granted under the LTIP, not forfeiting due to severance agreement, valued at grant date values.

⁷ Value in CHF of Adecco S.A. shares awarded in 2012 under the LTIP 2012 (grant date: March 16, 2012).

Valuation of the share awards granted:

- The grant date fair value of the restricted share unit awards ("RSU awards") is equal to the closing price of the Adecco S.A. share on the day of grant less a 3% discount which takes into consideration that RSU awards are not entitled to dividends during the vesting period. An additional discount of 11% is applied to the value of RSU awards granted to the French participants, related to a 2-year post-vesting restriction on sale of shares.
- The grant date values of the total shareholder return awards ("TSR awards") are calculated based on the closing price of the Adecco S.A. share on the day of grant multiplied by the respective probability factors. These factors reflect the likelihood that the respective TSR targets will be met at the end of the performance period. The probability factors of 0.40, 0.39, and 0.26 for relative, absolute, and additional TSR awards, respectively, have been determined using a binomial model. A discount of 3% is applied which takes into consideration that TSR awards are not entitled to dividends during the vesting period. An additional discount of 11% is applied to the value of TSR awards granted to the French participants, related to a 2-year post-vesting restriction on sale of shares by the participants.
- The per-share value of awards granted in 2012 amounts to CHF 42.32 and CHF 47.55 for RSU awards, CHF 16.93 and CHF 19.02 for relative TSR awards, CHF 16.46 and CHF 18.50 for absolute TSR awards, and CHF 10.96 and CHF 12.32 for additional TSR awards (lower values: French participants).
- Included are the awards granted to Theron I (Tig) Gilliam Jr. in 2012.

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For 2013, the CEO has reached 95% of the short-term incentive plan ("STIP") bonus base, and the other members of the EC have reached between 79% and 123% of the STIP bonus base. For 2013, the variable portion of cash compensation (annual bonus) to the CEO amounted to 95% and for the other members of the EC ranged between 48% and 114% of the base salary. The variable portion of compensation consisting of share awards (at values as indicated in the previous table) to the CEO amounted to 98% and for the other members of the EC ranged between 49% and 102% of the base salary.

Compensation of former members of Governing Bodies (Board of Directors, Executive Committee, closely linked parties)

No compensation payments were made to former members of Governing Bodies in relation to their former offices.

Shares allocated to Governing Bodies

In 2013, no Adecco S.A. shares were allocated to current or former members of Governing Bodies, except for part of the Chairman's compensation paid with Adecco S.A. shares (refer to the Board of Directors' compensation table on page 120), and except for the allocations made under the share-based incentive plan LTIP (refer to the Executive Committee's compensation table on page 122).

Share ownerships of Governing Bodies

As of December 31, 2013, the members of the Board, including related parties, reported to hold 847,039 shares; not included are the shares held by a group of which Andreas Jacobs is a member (refer to Note 5 and section 1.2 "Significant shareholders" of the Corporate Governance Report). For the individual share ownerships of the members of the Board, refer to the table "Board of Directors' compensation and shareholding" and section 1.2 "Significant shareholders" of the Corporate Governance Report.

The members of the EC, including parties closely linked, reported share ownership as indicated in the following table:

Share ownership as of December 31 ¹	Patrick De Maese-neire	Dominik de Daniel	Alain Dehaze	Robert P. (Bob) Crouch ²	Peter Searle	Andreas Dinges	Christophe Duchatellier ³	Mark Du Ree ⁴	Martin Alonso	Federico Vione	Enrique Sanchez	Sergio Picarelli	Christian Vasino	Theron I (Tig) Gilliam Jr. ⁵	Total
2013	80,000	40,359	6,212			10,501	894	n.a.	2,055		4,176	14,477	17,942	n.a.	176,616
2012	61,906	46,437	3,789		2,545	7,590	n.a.	3,456	1,162	5,553		10,512	11,714	8,670	163,334

¹ Indicating the number of registered shares held, with a par value of CHF 1 each.

² Became a member of the EC in 2012.

³ Became a member of the EC in 2013.

⁴ Member of the EC until December 31, 2012.

⁵ Ceased to be a member of the EC in 2012, shareholding in 2012 indicated as per date of departure.

The members of the Board and of the EC are required to disclose to the Company direct or indirect purchases and sales of equity related securities in accordance with the requirements of the SIX Swiss Exchange.

Stock options and share awards held by and granted to Governing Bodies

Stock options

All stock options outstanding held by members of Governing Bodies in office as of December 31, 2013 had lapsed by December 31, 2012.

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Share awards

Awards granted 2013

Share awards held as of December 31, 2013 granted on March 16, 2013 under the LTIP:

December 31, 2013 ¹	RSU awards	TSR awards ²	Total
Patrick De Maeseneire	28,121	22,713	50,834
Total EC	96,447	72,303	168,750

Awards granted 2012

Share awards held as of December 31, 2013 and December 31, 2012 granted on March 16, 2012 under the LTIP:

December 31, 2013 ¹	RSU awards	TSR awards ²	Total
Patrick De Maeseneire	20,452	24,780	45,232
Total EC	62,377	68,013	130,390

December 31, 2012 ¹	RSU awards	TSR awards ²	Total
Patrick De Maeseneire	30,679	24,780	55,459
Total EC	91,662	74,037	165,699

Awards granted 2011

Share awards held as of December 31, 2013 and December 31, 2012 granted on March 16, 2011 under the LTIP:

December 31, 2013 ¹	RSU awards	TSR awards ²	Total
Patrick De Maeseneire	7,327	17,757	25,084
Total EC	20,977	44,898	65,875

December 31, 2012 ¹	RSU awards	TSR awards ²	Total
Patrick De Maeseneire	14,655	17,757	32,412
Total EC	41,957	49,215	91,172

Awards granted 2010

No share awards granted in 2010 were outstanding as of December 31, 2013.

Share awards held as of December 31, 2012 granted on March 16, 2010 under the LTIP:

December 31, 2012 ¹	RSU awards	TSR awards ²	Total
Patrick De Maeseneire	8,368	20,277	28,645
Total EC	24,179	56,496	80,675

¹ Held, as of the date indicated, by members of the EC in office on December 31, 2013.

² Split into relative TSR, absolute TSR, and additional TSR awards (one third each).

Additional fees and remuneration of Governing Bodies

No member of the Board and of the EC has received any additional honorariums in 2013.

Loans granted to Governing Bodies

In 2013, the Company did not grant any guarantees, loans, advances or credits to members of the Board or to members of the EC, including closely linked parties.

Note 8 - Risk management

The detailed disclosure regarding risk management required by Swiss law is included in Note 18 to the consolidated financial statements.