1. General introduction

Adecco's Remuneration Report reflects the requirements of section 5 of the Directive on Information Relating to Corporate Governance, issued by the SIX Swiss Exchange as amended on October 29, 2008. Adecco S.A.'s principles regarding remuneration take into account the recommendations set out in the Swiss Code of Best Practice for Corporate Governance as amended on September 6, 2007. In addition, the Remuneration Report comprises information as required under the Swiss Code of Obligations (Art. 663b^{bis} and 663c para. 3), which is included in Note 7 to Adecco S.A. (Holding Company) financial statements. For further information regarding Adecco's Corporate Governance refer to the Corporate Governance Report.

Additionally, on November 20, 2013, the Swiss Federal Council approved the Ordinance Against Excessive Compensation at Listed Corporations (the "Ordinance") which entered into force on January 1, 2014. The Ordinance was issued to implement the key elements of the so-called Minder-Initiative, a constitutional amendment approved by the Swiss electorate in March 2013. As of 2015, the overall compensation amounts available for the compensation of the members of the Board of Directors ("Board") as well as of the Executive Committee ("EC") will be subject to an annual binding prospective vote of the shareholders' meeting of the Company. At the annual shareholders' meeting in 2015, shareholders will vote on Board compensation for the office period April 2015 to April 2016, and on the compensation of the EC for 2016. The Ordinance introduces as a legal requirement that the shareholders elect the members of the compensation committee. As of 2014, the members of the Company's compensation committee will be elected by the shareholders' meeting. For 2014, the members of the Nomination & Compensation Committee ("NCC") are identical with the members of the compensation committee. For further information regarding the measures the Company plans to take to implement the requirements under the Ordinance refer to the Corporate Governance Report.

Statements throughout this Remuneration Report using the terms "the Company" or "the Group" refer to the Adecco Group, which comprises Adecco S.A., a Swiss corporation, its consolidated subsidiaries, as well as variable interest entities in which Adecco is considered the primary beneficiary.

2. Company's compensation philosophy and determination of remuneration principles and compensation

2.1 Compensation philosophy

The Company's compensation philosophy seeks to recognise and reward performance. Taking into consideration Group, business unit and individual contributions, the compensation programmes are designed to attract, retain, motivate, and reward employees in order to support the achievement of the Company's financial and strategic objectives and also to ensure that the total compensation potential is internally consistent and externally competitive. It is the Company's aim to align its compensation philosophy with the shareholders' interests and to foster collaboration between countries, units, and departments. The cyclicality of the Company's business is also considered in order to reflect the risks of each component of remuneration.

The compensation is to be fair and competitive and therefore the base salaries are aligned at a median level of the relevant peer companies. The individual positioning takes into account factors such as revenues, employees under scope, and market capitalisation. Further responsibilities beyond the typical scope of the function are also taken into consideration. The alignment of base salaries with the median of the relevant peer companies assures that the compensation is competitive in attracting and retaining talent. The benefits are defined regionally to meet local regulations and to take into consideration the local competitive situation.

With the variable components of compensation, the Company strives to recognise and reward team performance. Thus, as a general rule, individual quantitative targets are not used for bonus purposes in the current and future compensation programmes. The incentive programmes include a short-term incentive plan ("STIP") and a long-term incentive plan ("LTIP"). The STIP incentivises management to achieve the Company's financial targets and to react quickly in order to limit short-term negative effects in a downturn and maximise short-term opportunities in a recovery. This is a very important factor in view of the cyclicality of the Company's business. Long-term performance targets also align the interest of management with the interest of the shareholders but additionally focus on employee retention, a critical aspect in a cyclical business and a key strategic priority for the

Company. More details on the different plans are provided in the discussion of the compensation of the EC in Section 3.3 and 4.3 "Elements of the Executive Committee's compensation".

2.2 Determination of remuneration principles and compensation

In general, compensation of the Board and of the members of the EC is reviewed annually to ensure that competitive pay is maintained and undesired fluctuations are minimised. The Company's compensation programmes, which include share-based compensation elements, are approved by the Board. The Board has entrusted the NCC with providing recommendations to the Board, taking into account proposals of the Chief Executive Officer ("CEO") and the Chief Human Resources Officer, regarding the remuneration principles and general compensation philosophy of the Company, and with reviewing and approving the objectives relevant to compensation of the EC. The NCC is composed of independent Board members only (for further details on NCC composition, tasks, and activities refer to the Corporate Governance Report, section 3.4.3 "Nomination & Compensation Committee").

The remuneration of the Board and of the EC is determined by the full Board, upon recommendation of the NCC. The members of the EC do not attend meetings of the NCC and of the Board when matters concerning their own compensation are being decided. The compensation of the other employees of the Company is authorised by the responsible members of management, based on the remuneration principles and general compensation philosophy of the Company. The findings, recommendations and decisions of the NCC are submitted to the Board by the Chairman of the NCC.

In order to ensure that compensation is in line with market standards, the NCC commissioned international independent external consultants to provide a compensation benchmark analysis in 2011 and 2013. Members of the EC with global responsibility (CEO, Chief Financial Officer ("CFO"), Chief Sales Officer, and Chief Human Resources Officer) were benchmarked against comparable functions in terms of revenue and number of employees under scope in a selected reference group of 23 Swiss companies of different industries (for the analysis in 2011: 21 companies). Companies in the financial service industry were included in the assessment for the CFO and for the Chief Human Resources Officer only. The compensation packages of members of the EC with geographical responsibility were benchmarked against the packages of comparable functions in terms of revenue and number of employees in the respective countries of residency. More than 260 companies worldwide, active in different industries, which can be considered potential employers of the individuals in question, were included in the benchmark. Out of these companies, for each region, a specific peer group was determined. Recommendations of the benchmark analysis were provided to the NCC and taken into consideration as an element in determining the final compensation packages. The external consultant has been commissioned in 2013 with additional Human Resources related survey work of minor scope.

3. Remuneration 2013

3.1 Introduction

The NCC recommended to continue the 2012 compensation system in 2013 and introduced only minor adjustments. In the STIP the bonus base range has been extended to lie between 60% and 120% of the participant's base salary. In the LTIP, the relevant period for the calculation of the share price used to determine the numbers of shares granted has been modified. Total compensation accrued in 2013 for the members of the EC slightly decreased compared to 2012, primarily caused by severance payments due for the previous period.

The remuneration system 2014 onwards has been reviewed in detail and includes further changes. It is explained in section 4. "Remuneration 2014".

3.2 Board of Directors' compensation

For the period of office, the members of the Board are compensated with an annual fixed fee paid in cash, except for the Chairman who receives Adecco S.A. shares for a fixed portion of his fixed fee (refer to section 5.1.1 "Board of Directors' compensation and shareholding"). When determining the members' and the Chairman's compensation, the full Board takes into account their various functions and responsibilities within the Board and its committees as well as the recommendation of the NCC.

3.3 Elements of the Executive Committee's compensation

The compensation model for the EC includes fixed and variable elements:

- base salary, taking into account market conditions for comparable functions and positions;
- social charges, pension plan contributions, and fringe benefits;
- STIP, based on annual, ambitious and clearly defined internal performance objectives;
- LTIP, including performance share awards, based on ambitious internal and external performance objectives, and restricted share unit awards.

For the determination of the variable part of the compensation, no other targets than the ones mentioned in the description of STIP and LTIP are taken into account.

As a result of the Ordinance which entered into force on January 1, 2014, the principles underlying the STIP and the LTIP will be set forth in the Company's Articles of Incorporation based on a respective vote by the shareholders. Refer to the Company's Corporate Governance Report for more information.

3.3.1 Base salary

The annual base salary represents payment for due job performance and is determined by the Board, based on the findings of the benchmark studies (refer to section 2.2 "Determination of remuneration principles and compensation"), taking into account comparable functions and positions, considering amongst other elements, the number of employees reporting to the function, revenues generated under the function, and additional responsibilities beyond the typical scope of the function. The base salary rewards employees for performing day-to-day responsibilities and reflects job characteristics, seniority, experience, and skill sets. It is paid in cash, typically in monthly instalments, and is set according to local practice and designed to provide the Company's employees with fixed compensation to ensure an appropriate standard of living relative to that offered by reference companies. The annual base salary also serves as the basis for determining the variable compensation.

3.3.2 Social charges, pension plan contributions, and fringe benefits

Social charges, pension plan contributions and fringe benefits are awarded based on local regulations and practices. Fringe benefits include amongst other items car allowance for private use, car lease, membership fees, house allowance, relocation, education, health insurance, and representation allowance.

3.3.3 Short-term incentive plan

The STIP is a cash incentive plan (annual bonus) linked to the achievement of Economic Value Added ("EVA") performance targets for a given year. EVA is a measure of financial performance, based on residual income. According to this concept, value is created if EBITA[1] after the deduction of taxes is greater than the minimum required return on invested capital. By using EVA performance targets for the STIP, the Company incentivises employees to focus on both profit and the use of capital to deliver increased value. EVA performance targets for the STIP are derived from the Company's long-term strategic plans, ensuring the alignment of short-term performance targets with long-term objectives.

The calculation of EVA is based on the Company's net operating profit after taxes ("NOPAT"). Invested capital is defined as total assets, excluding cash and including gross acquired goodwill and gross acquired other intangibles since the introduction of the EVA concept, minus non-interest bearing liabilities. The Company applies a 10% weighted average cost of capital ("WACC") across all its entities, although the actual WACC in the reporting period was lower.

The STIP bonus is calculated by reference to the STIP bonus base, defined as a percentage of the participant's annual base salary. For members of the EC, this percentage ranges between 60% and 120% of base salary. The percentage varies according to the participant's function and responsibilities, and has been determined by the NCC upon proposal of the CEO and of the Chief Human Resources Officer. For members of the EC with geographical responsibility, 35% of the STIP bonus base is allocated based on the EVA of the Company and

1 EBITA refers to operating income before amortisation of intangible assets and impairment of goodwill and intangible assets.

65% is allocated based on the EVA of the relevant geographical segment. For the members of the EC who do not have direct responsibility for a specific geographical segment, the entire STIP will be based on the EVA of the Company.

EVA performance targets stipulate the Economic Profit ("EP") Baseline level, EP Target level, and EP Cap level. For performance below the EP Baseline level, no bonus is paid. For performance at the EP Baseline level, 65% of the STIP bonus base is paid. For performance at the EP Target level, 100% of STIP bonus base is paid. For performance at or above EP Cap level, 150% of the STIP bonus base is paid. For performance between EP Baseline and EP Target level, or between EP Target and EP Cap level, bonus is calculated in a linear way. For members of the EC, this results in a cap for the STIP in a range of 90% (150% x 60%) to 180% (150% x 120%) of annual base salary. For the CEO, the highest paid member of the EC, the cap is set at 150% of annual base salary.

EVA Performance	Bonus Payment
< EP Baseline	No bonus
= EP Baseline	65% of bonus base
≥ EP Baseline and ≤ EP Target	Linear between 65% and 100% of bonus base
= EP Target	100% of bonus base
≥ EP Target and ≤ EP Cap	Linear between 100% and 150% of bonus base
> EP Cap	150% of bonus base

Performance targets are both market- and commercially-sensitive and as such are considered highly confidential. Hence, the Company will not disclose these performance targets themselves, but will disclose *ex post* the degree to which performance was achieved.

As in previous years, the STIP bonus shall be paid in the year following the performance period, reflecting common industry practice. In addition to performance targets, the STIP foresees that a bonus payment is subject to continued employment with the Company. In case of termination of employment and depending on the conditions of such termination, the STIP foresees that the STIP bonus may be reduced or excluded.

3.3.4 Long-term incentive plan

3.3.4.1 Introduction

The LTIP is a share-based incentive plan consisting of performance share awards and restricted share unit awards ("RSU awards"). Performance share awards contain an undertaking to deliver a number of Adecco S.A. shares to the participants of the plan after the end of the performance period (end of performance period for the 2013 awards: December 31, 2015), provided and to the extent that certain employment conditions and performance targets are met. RSU awards contain an undertaking to deliver a number of Adecco S.A. shares to the participants of the plan linked to the satisfaction of certain employment conditions. Performance share awards and RSU awards were granted in 2013 to the members of the EC.

The LTIP target base is defined as a percentage of the participant's annual base salary. For members of the EC, this percentage ranges between 60% and 120% of base salary. The percentage varies according to the participant's function and responsibilities, and has been determined by the NCC upon proposal of the CEO and of the Chief Human Resources Officer. 65% of the LTIP target base is allocated to RSU awards and 35% to performance share awards, i.e. total shareholder return ("TSR") awards. Of the 35% performance share awards, half are allocated to relative TSR awards and half are allocated to absolute TSR awards. Furthermore, an additional 17.5% of the LTIP target base is allocated to additional TSR awards.

One member of the EC, in order to compensate for additional responsibilities assigned, and upon proposal of the CEO and of the Chief Human Resources Officer, was granted additional RSU awards under the LTIP 2013 that cliff-vest after a period of three years following the date of grant. The LTIP target base in 2013 for that member was 120% of base salary.

To determine the number of share awards to be granted under the LTIP, the three-year average daily closing price of the Adecco S.A. share is used.

The LTIP is subject to certain reclaim provisions in case benefits were acquired by involvement in fraudulent behaviour or intentional misconduct.

3.3.4.2 Performance share awards

Performance share awards granted consist of relative TSR awards, absolute TSR awards, and additional TSR awards. The additional TSR awards will vest only if both relative and absolute TSR performance reaches a certain level.

The performance targets relate to Adecco S.A.'s TSR over a performance period of three years. At the end of the performance period, the NCC shall determine the extent to which the performance targets have been met. After determination by the NCC, the awards vest accordingly in favour of the respective participants, and all restrictions on the awards are lifted (for the awards granted in 2013: not before March 15, 2016). Those awards that do not vest lapse immediately.

The plan foresees that participants, who terminate their employment with the Company at their own will, and those who receive notice of termination for cause before a vesting date, will no longer be entitled to the vesting of the awards. In case of termination by the employer without cause, a time-weighted pro-rata portion of awards will vest at the regular vesting date.

The maximum number of performance share awards under the LTIP that may vest in favour of the members of the EC after the end of the performance period is indicated in the table under section 5.5.2 "Share awards".

Relative TSR awards

The Adecco S.A. TSR over the performance period is compared with the weighted-average TSR of a predefined group of peers ("Peer TSR"). The composition of the peer group is determined by the NCC and, for 2013, comprised the following companies: Alten, Altran Technologies, Assystem, Brunel International, CDI Corporation, Hays, Kelly Services, Kforce, Manpower Group, Meitec, Michael Page International, On Assignment, Pasona Group, Randstad Holding, Resources Connection, Robert Half International, Robert Walters, SThree, Temp Holdings, TrueBlue, and USG People. The performance targets for the relative TSR awards have been determined by the NCC. If the Adecco S.A. TSR is lower than the Peer TSR, there will be no entitlement to the vesting of these awards. If the Adecco S.A. TSR exceeds the Peer TSR, the participants will be entitled to the vesting of these awards to the following extent: if the positive difference between Adecco S.A. TSR and the Peer TSR is between 0 and 5 percentage points, awards will vest in a linear mode between 0% and 100% of the number of awards granted. The entitlement is capped at 100% of the relative TSR award.

Relative TSR Performance	Award vesting
< Peer TSR	0%
≥ Peer TSR and ≤ Peer TSR +5%	Linear between 0% and 100%
> Peer TSR +5%	100%

Absolute TSR awards

The performance targets for the absolute TSR awards have been determined by the NCC. If the annualised Adecco S.A. TSR over the performance period exceeds a certain target ("Target TSR"), awards will vest in a linear mode between 50% and 100% of the number of awards granted depending on the level of target achievement and overachievement. The Target TSR is market sensitive and as such is considered highly confidential. Hence, the Company will not disclose this target, but will disclose *ex post* the degree to which performance was achieved.

Absolute TSR Performance	Award vesting
< Target TSR	0%
≥ Target TSR and ≤ Maximum TSR	Linear between 50% and 100%
> Maximum TSR	100%

Additional TSR awards

If at the end of the performance period, the performance target of the absolute TSR awards is fully achieved and the performance target of the relative TSR awards is overachieved, additional TSR awards will vest, depending on the degree of overachievement. If the positive difference between Adecco S.A.'s TSR and the Peer TSR is between 5 and 10 percentage points, additional TSR awards will vest in a linear mode between 0% and 100% of the number of awards granted.

Additional TSR Performance	Award vesting
< Target TSR and/or ≤ Peer TSR +5%	0%
≥ Target TSR and ≥ Peer TSR +5% and ≤ Peer TSR +10%	Linear between 0% and 100%
> Target TSR and > Peer TSR +10%	100%

3.3.4.3 RSU awards

The vesting of the awards is subject to employment conditions. Provided that the employment relationship continues, RSU awards will vest in equal portions over a period of three years at the anniversaries of the grant.

The plan foresees that participants who terminate their employment with the Company at their own will, and those who receive notice of termination for cause before a vesting date, will no longer be entitled to the vesting of the RSU awards. In case of termination by the employer without cause, a time-weighted pro-rata portion of RSU awards will vest at the regular vesting date.

The maximum number of shares under the RSU award part of the plan that may vest in favour of the members of the EC is indicated in the table under section 5.5.2 "Share awards".

4. Remuneration 2014

4.1 Background of changes 2014

The NCC has reviewed the compensation policy including the remuneration principles and structure for the members of the EC taking into particular consideration prior shareholder advisory votes, discussions with proxy advisors, current market practices and the level of alignment between pay and performance. Based on the findings of the review, the NCC provided recommendations to the Board who decided to introduce the changes as described in the subsequent sections.

4.2 Board of Directors' compensation

For the period of office, the members of the Board will be compensated with an annual fixed fee. Two-thirds will be paid out in cash and the remainder will be paid with Adecco S.A. shares for which a three-year blocking period applies. This is a change from prior years where only the Chairman received part of his compensation in shares.

When determining the members' and the Chairman's compensation, the full Board takes into account their various functions and responsibilities within the Board and its committees as well as the recommendation of the NCC. The structure of the fee system is summarised in the table below:

	Total CHF[1]
Base fee (gross):	
Chairman of the Board	1,460,000
Vice-Chairman of the Board	450,000
Other members of the Board	250,000
Additional fee for Committee work (gross)[2]:	
Committee Chairperson[3]	150,000
Committee Member	50,000

1 One-third to be paid in Adecco S.A. shares with a three-year blocking period.

2 No entitlement for Chairman and Vice-Chairman.

3 Amount includes fee for committee membership.

4.3 Elements of the Executive Committee's compensation

The compensation model for the EC includes fixed and variable elements:

- base salary, taking into account market conditions for comparable functions and positions;
- social charges, pension plan contributions, and fringe benefits;
- STIP, based on annual, ambitious and clearly defined internal performance objectives; which includes a special one-time cash incentive element applicable only for the years 2014 and 2015 to support the achievement of the 2015 EBITA margin target of above 5.5%;
- LTIP, including performance share awards, based on ambitious internal and external performance objectives, and restricted share unit awards which cliff-vest after a three-year period.

For the determination of the variable part of the compensation, no other targets than the ones mentioned in the description of STIP and LTIP are taken into account.

Elements of the Executive Committee's compensation

	Element	Purpose	Drivers	Performance measures
Base Salary	Cash salary, typically in monthly instalments	• Payment for due job performance and day-to-day responsibilities; • Attract and retain	• Function; • Position; • Market conditions; • Skills; and • Experience of person	n.a.
Short-term Incentive (STIP)	Annual bonus paid in cash in the year following the relevant performance period	• Pay for performance; and • Incentive to achieve the Group EBITA margin target of above 5.5% in 2015	• Achievement of business objectives over a one-year period; or • For 2014 and 2015, a two-year period	• Regional/Group EP; and • For 2014/2015 only, regional absolute EBITA and/or EBITA margin on Regional/Group level
Long-term Incentive (LTIP)	Performance share awards	• Reward long-term performance; and • Align to shareholders' interest	• Achievement of Group objectives; • Continued employment	• EBITA Margin; • EPS; • Relative TSR
	Restricted share unit awards (RSU awards)	• Pay for loyalty over business cycle; • Attract and retain	• Retention	n.a.
Benefits	Social charges, pension plan contributions and fringe benefits	• Attract and retain	• Market practice; • Function; • Local regulations	n.a.

4.3.1 Base salary

For 2014, base salary follows the same principle as in 2013 (refer to section 3.3.1).

4.3.2 Social charges, pension plan contributions, and fringe benefits

For 2014, social charges, pension plan contributions, and fringe benefits follow the same principle as in 2013 (refer to section 3.3.2).

4.3.3 Short-term incentive plan

For 2014, the STIP will follow the main features of the 2013 STIP (refer to section 3.3.3) but with two changes as described below.

First, the EP Target level and EP Baseline level have been significantly increased, and the gap between these two levels has narrowed, thus making it more difficult to achieve EP Baseline. Hence, for performance at EP Baseline level, 80% of the STIP bonus base shall be paid.

EVA Performance	Bonus Payment
< EP Baseline	No bonus
= EP Baseline	80% of bonus base
≥ EP Baseline and ≤ EP Target	Linear between 80% and 100% of bonus base
= EP Target	100% of bonus base
≥ EP Target and ≤ EP Cap	Linear between 100% and 150%[1] of bonus base
> EP Cap	150%[1] of bonus base

1 For the CEO, this percentage is set at 120% of bonus base.

Second, to support the achievement of the Group EBITA margin target of above 5.5% in 2015, the STIP will be enhanced with a special one-time cash incentive element ("STIPA") limited to the years 2014 and 2015. The STIPA is linked to performance targets that reflect the Company's profitability plans for 2014 and 2015 to deliver a Group EBITA margin of above 5.5% in 2015. This is a step-change in profitability, as the targeted EBITA margin for 2015 has not been achieved in Adecco's history.

For EC members without regional responsibilities, the 2014 STIPA at target amounts to 20% of the 2014 STIP bonus base. The 2014 STIPA will be subject to the achievement of Group EBITA margin targets in both 2014 and 2015. In 2015 the STIPA at target shall amount to 30% of the 2015 STIP bonus base and will be subject to the achievement of the Group EBITA margin target of above 5.5% in 2015.

For EC members with regional responsibilities, the 2014 STIPA at target amounts to 35% of the 2014 STIP bonus base. The 2014 STIPA will be subject to the achievement of either regional EBITA margin or regional absolute EBITA targets in both 2014 and 2015, meaning that either the achievement of the regional EBITA margin target or the achievement of the regional absolute EBITA target can lead to a bonus pay-out. In case the target has been achieved in 2014 and not in 2015, but the Group EBITA margin target 2015 has been achieved, the 2014 STIPA will be paid (Scenario 2b in the below table). In 2015 the STIPA at target shall amount to 45% of the 2015 STIP bonus base and will be subject to the achievement of the 2015 targets.

The targets for the STIPA have been determined by the NCC and are derived from the Company's long-term plan including the Group EBITA margin of above 5.5%.

Payments under the STIPA will be deferred to 2016.

The following tables illustrate when there would be a respective STIPA payment in 2016:

STIPA for Executive Committee members with regional responsibilities

	Scenario 1	Scenario 2a	Scenario 2b	Scenario 3	Scenario 4
Regional EBITA margin target or regional absolute EBITA target 2014	Achieved	Achieved	Achieved	Not achieved	Not achieved
Regional EBITA margin target or regional absolute EBITA target 2015	Achieved	Not achieved	Not achieved	Achieved	Not achieved
Additional target applicable in Scenario 2 only: Group EBITA margin 2015		Not achieved	Achieved		
STIPA pay-out (deferred to 2016)	**STIPA 2014 and STIPA 2015**	**None**	**STIPA 2014**	**STIPA 2015**	**None**

STIPA for Executive Committee members without regional responsibilities

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Group EBITA margin target 2014	Achieved	Achieved	Not achieved	Not achieved
Group EBITA margin target 2015	Achieved	Not achieved	Achieved	Not achieved
STIPA pay-out (deferred to 2016)	**STIPA 2014 and STIPA 2015**	**None**	**STIPA 2015**	**None**

Performance targets are both market- and commercially-sensitive and as such are considered highly confidential. Hence, the Company will not disclose these performance targets themselves, but will disclose *ex post* the degree to which performance was achieved.

In addition to performance targets, the STIPA foresees that a bonus payment is subject to continued employment with the Company. In case of termination of employment and depending on the conditions of such termination, the STIPA foresees that the bonus payment may be reduced or excluded.

4.3.4 Long-term incentive plan

4.3.4.1 Introduction

As in 2013, the 2014 LTIP will consist of performance share awards and RSU awards. The plan will conform to similar principles as in 2013 (refer to section 3.3.4) but with several important changes:

- Increasing the proportion of performance share awards from 35% to 60% and lowering the RSU awards proportion accordingly;
- Adjusting the RSU award vesting from linear vesting to cliff-vesting after three years;
- New performance metrics better aligned with shareholders' interest.

The LTIP target base ranges between 75% and 150% of the participant's annual base salary. This is an increase from the range of 60% to 120% in 2013 reflecting the lower weighting of RSU awards and the removal of the additional TSR awards. The CEO's LTIP target base and cap for 2014 has been determined by the NCC at 150% of his base salary.

To strengthen the alignment between pay and performance, the proportion of performance share awards shall be increased to 60% of the LTIP target base amount (vs. 35% from 2010 to 2013; not considering additional TSR awards) while the proportion of RSU awards shall be reduced to 40% (vs. 65% from 2010 to 2013; not considering additional TSR awards).

To determine the number of share awards to be granted under the LTIP the three-year average closing price of the Adecco S.A. share is used. However, the share price used for the allocation cannot deviate by more than 20% from the share price at grant.

Performance targets for performance share awards are both market- and commercially-sensitive and as such are considered highly confidential. Hence, the Company will not disclose these performance targets themselves, but will disclose *ex post* the degree to which performance was achieved.

4.3.4.2 Performance share awards

To further improve the link between pay and performance and to maintain the alignment of management and shareholders' interests, the metrics for the performance targets have been revised. For 2010 to 2013, absolute and relative TSR were the two metrics used as performance targets for the performance share awards. These metrics align the interests of management and shareholders, but they can also have some drawbacks. Share prices of companies in highly cyclical industries like Adecco often reflect investors' expectations of future results rather than the actual results delivered, thus creating a potential tension between TSR awards and pay for results. Furthermore, share prices are impacted not only by financial performance but also by the multiples/discount rates used by investors. For Adecco, EC members have minimal influence over such elements and therefore this limits the incentivising power of the TSR components of variable remuneration.

In light of these considerations, performance targets for performance share awards have been modified to include a combination of financial performance- and market-based metrics. Vesting for 40% of the performance share awards will be according to the average adjusted Group EBITA margin ("EBITA margin awards"), vesting for another 40% will be according to Group adjusted diluted EPS ("EPS awards"), and vesting for the remaining 20% will be according to relative TSR ("relative TSR awards").

Determining whether and to what extent the performance targets have been achieved will be measured at the end of a performance period of three years. Any performance adjustments for extraordinary items have to be approved by the NCC. The awards vest accordingly and restrictions on the awards are lifted (for the awards to be granted in 2014: not before March 15, 2017 and for the awards to be granted in 2015: not before March 15, 2018). Those awards that do not vest lapse immediately.

The plan foresees participants who terminate their employment with the Company at their own will, and those who receive notice of termination for cause before the end of the performance period, will no longer be entitled to the vesting of the awards. In case of termination by the employer without cause, a time-weighted pro-rata portion of the unvested performance share awards will vest at the regular vesting date depending on the level of target achievement.

The maximum number of performance share awards under the LTIP that may vest in favour of the members of the EC after the end of the performance period is limited to the number of performance share awards granted.

EBITA margin awards

EBITA margin awards comprise 40% of the performance share awards, with vesting subject to performance against a target of average adjusted Group EBITA margin for 2014 to 2016. The adjusted EBITA margin of the Adecco Group is the EBITA as a percentage of sales adjusted for: restructuring and integration costs; and income or expenses relating to years prior to 2014 impacting sales and/or EBITA, if material. EBITA refers to operating income before amortisation of intangible assets and impairment of goodwill and intangible assets. In case of significant acquisitions and/or divestitures targets may be adjusted.

For EBITA margin awards, the plan stipulates Baseline and Target levels of average adjusted Group EBITA margin for 2014 to 2016. The Baseline level is set at 4.4%; the Target level is set equal to the average adjusted EBITA margin for 2014 to 2016 in the Company's five-year plan at the time of grant. For performance below the Baseline level, no EBITA margin awards shall vest. For performance at the Baseline level, 25% of the EBITA margin awards granted shall vest. For performance at the Target level, 100% of the EBITA margin awards granted shall vest. For performance between Baseline and Target levels, the number of awards vesting will be calculated linearly. No additional awards shall vest for performance above the Target level.

Average adjusted EBITA margin	Award vesting
< Baseline	0%
≥ Baseline and ≤ Target	Linear between 25% and 100%
> Target	100% (maximum)

EPS awards

EPS awards comprise 40% of the performance share awards, with vesting subject to performance against a target adjusted diluted EPS for 2016. The adjusted diluted EPS of the Adecco Group is the diluted EPS adjusted for: restructuring and integration costs, net of income tax; income or expenses relating to prior years impacting net income attributable to Adecco shareholders, if material; and impairment of goodwill and intangible assets, net of income tax.

For EPS awards, the plan stipulates Baseline and Target levels of adjusted diluted EPS for 2016. The Baseline is set equal to EUR 2.91; the Target level is set equal to the 2016 adjusted diluted EPS in the Company's five-year plan at the time of grant. For performance below or at Baseline level, no EPS awards shall vest. For performance at the Target level, 100% of the EPS awards granted shall vest. For performance between Baseline and Target levels, the number of awards vesting will be calculated linearly. No additional awards shall vest for performance above the Target level.

Adjusted diluted EPS	Award vesting
< Baseline	0%
≥ Baseline and ≤ Target	Linear between 0% and 100%
> Target	100% (maximum)

Relative TSR awards

Relative TSR awards comprise 20% of the performance share awards, with vesting subject to performance against a targeted level of relative TSR over the performance period. This shall be calculated as the difference between the Adecco S.A. TSR, and the weighted-average TSR of a predefined peer group ("Peer TSR") over the performance period. The 2013 peer group has been reviewed and revised to ensure continued relevance. The peer group for 2014 will comprise the following 18 companies: Amadeus Fire, Brunel International, Hays, Kelly Services, Kforce, Manpower Group, Meitec, Michael Page International, On Assignment, Randstad Holding, Robert Half International, Robert Walters, Skilled Group, SThree, Synergie Groupe, Temp Holdings, TrueBlue and USG People.

For relative TSR awards the plan stipulates Baseline and Target levels of relative TSR. The Baseline level is set as Adecco S.A. TSR being equal to the Peer TSR; the Target is set at the Adecco S.A. TSR exceeding by 5 percentage points the Peer TSR. For performance below or at Baseline level, no relative TSR awards shall vest. For performance at the Target level, 100% of the relative TSR awards granted shall vest. For performance between Baseline and Target levels, the number of awards vesting is calculated linearly. No additional awards shall vest for performance above the Target level.

Relative TSR performance	Award vesting
< Peer TSR (Baseline)	0%
≥ Peer TSR and ≤ Peer TSR +5%	Linear between 0% and 100%
> Peer TSR +5% (Target)	100%

4.3.4.3 RSU awards

The use of RSU awards was given careful consideration, and the Board concluded that RSU awards should continue to constitute a component of the LTIP. RSU awards are an important tool for retaining key personnel, especially in a highly cyclical business like the Company's, and they are widely used both in the staffing industry and in Switzerland. Nonetheless, effective for award grants from 2014 onwards, the RSU award component of the LTIP has been modified in two ways. First, the proportion of RSU awards within the LTIP has been reduced from 65% to 40%, thus further strengthening the alignment of pay and performance. Second, RSU awards shall vest in a single tranche after three years (cliff-vesting). This is instead of vesting annually in equal proportions over a period of three years (staggered vesting), as applicable for RSU awards granted in 2010 to 2013. This extension of the vesting period will enhance the effectiveness of RSU awards in retaining key personnel and better reflects current market practices.

The vesting of RSU awards is subject to employment conditions. Provided that the employment relationship continues, RSU awards will cliff-vest after a period of three years following the date of grant.

The plan foresees participants, who terminate their employment with the Company at their own will, and those who receive notice of termination for cause before a vesting date, will no longer be entitled to the vesting of the RSU awards. In case of termination by the employer without cause, a time-weighted pro-rata portion of RSU awards will vest at the regular vesting date.

The maximum number of shares under the RSU award part of the plan that may vest in favour of the members of the EC is limited to the number of RSU awards granted.

Overview of 2014 LTIP

LTIP bonus base [1]	LTIP components	Drivers	CEO potential award [1]	Total EC potential awards [1]
LTIP target base ranges between 75%–150% of base salary	Performance share awards (60%)	EBITA margin awards	36%	25%
		EPS awards	36%	25%
		Relative TSR awards	18%	13%
	RSU awards (40%)	Continued employment	60%	42%

1 Percentages in relation to base salary.

Executive Committee compensation potential 2014 (12 members)

	Element	CEO in relation to base	Total EC in relation to base
Total compensation (excluding benefits [1])	LTIP performance	Target 90%	Target 63%
	LTIP RSU	Target 60%	Target 42%
Target [2] CHF 28 million	STIP [3]	Target 120%	Target 102%
Cap [2] CHF 31 million		Cap 140%	Cap 137%
	Base salary	100%	100%

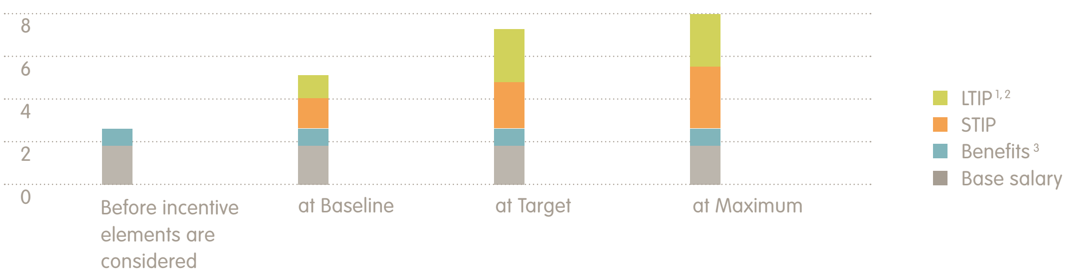
1 Benefits include social charges, pension plan contributions, and fringe benefits, such as benefits in kind.

2 Taking into account that the share allocation price is CHF 58.44 while the share price for valuation purposes at grant is based on the share price as of March 14, 2014 of CHF 73.05. Exchange rates as of December 31, 2013.

3 The STIP includes the STIPA, which is the special one-time cash incentive element applicable only for the years 2014 and 2015 to support the achievement of the 2015 EBITA margin target of above 5.5%. If fully achieved, the 2014 STIPA would amount to CHF 1.9 million for the 12 members of the EC which would only be paid out in 2016.

CEO compensation potential 2014

in CHF millions



1 Valued at grant date.

2 For valuation purposes, EPS and EBITA awards are not probability weighted; relative TSR awards are weighted with an assumed probability of 0.42, whilst in 2013 all performance share awards were probability weighted (ranging from 0.2 to 0.4).

3 Benefits include social charges, pension plan contributions, and fringe benefits, such as benefits in kind.

For 2014, the CEO will receive a base salary of CHF 1.8 million and benefits such as social charges and pension plan contributions of approximately CHF 0.9 million. The CEO's STIP (including STIPA) at target will amount to CHF 2.2 million and at maximum will amount to CHF 2.5 million. The CEO's LTIP at target will amount to CHF 2.8 million, which is also the maximum. For 2014, the CEO's total compensation at maximum level will amount to CHF 8.0 million.

5. Details of compensation elements

5.1 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 conferral). The members of the 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 million. The total of all compensation conferred for the fiscal year 2013 to all members of the EC, including bonus payments for 2013 due in 2014, and awards granted in 2013 under the LTIP, at grant date fair value, amounted to CHF 25.8 million. Not included are bonus payments due for 2012 but made during 2013 as this information was disclosed in 2012.

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

5.1.1 Board of Directors' compensation and shareholding

For the year 2013

in CHF (except shares)	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" to Adecco S.A. (Holding Company) financial statements regarding shares held by a group of which Andreas Jacobs is a member.

For the year 2012

in CHF (except shares)	Office/ compensation period in 2012	Net compensation for term served	Social contributions[1] Old age insurance and other	Shareholding as of December 31, 2012[2]
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" to Adecco S.A. (Holding Company) financial statements regarding shares held by a group of which Andreas Jacobs is a member.

5.1.2 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.*

For 2013, the CEO has reached 95% of the 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.

5.2 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.

5.3 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 table in section 5.1.1 "Board of Directors' compensation and shareholding"), and except for the allocations made under the share-based incentive plan LTIP (refer to the table in section 5.1.2 "Executive Committee's compensation").

5.4 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 section 1.2 "Significant shareholders" of the Corporate Governance Report and to Note 5 "Significant shareholders" to Adecco S.A. (Holding Company) financial statements). For the individual share ownerships of the members of the Board, refer to the table in section 5.1.1 "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 Maeseneire	Dominik de Daniel	Alain Dehaze	Robert P. (Bob) Crouch[2]	Peter Searle	Andreas Dinges	Christophe Duchatellier[3]	Mark Du Ree[4]	Martín 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.

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

5.5.1 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.

5.5.2 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

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).

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).

5.6 Additional fees and remuneration of Governing Bodies

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

5.7 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.