PRESS RELEASE

Adecco SA Reports an 8% Increase in Revenues for the Nine Months of 2001

Highlights:

- Nine-month revenue growth of 8% to CHF 20.9 billion, 10% in local currency
- Current quarter revenue contraction of 4% in CHF, 2% in local currency
- Nine-month operating income growth of 7% to CHF 964 million, 9% in local currency
- Current quarter operating income depressed by 11% in CHF, 9% in local currency
- Nine-month income before amortization of goodwill, restructuring costs and one-time items growth of 5%
- Substantial generation of operating cash-flow of CHF 675 million in the nine months
- Outplacement business resilience

CHESEREX, SWITZERLAND, October 24, 2001 – Adecco SA, the worldwide leader in personnel services, announced today its financial results for the nine months of 2001. Group **revenues** increased by 8% to CHF 20.9 billion and **operating income** grew by 7% to CHF 964 million. In local currency, revenues grew 10% and operating income increased by 9%, indicating a 2% negative impact of currency effects in the Group's results. **Income before amortization of goodwill, restructuring costs and one-time items** grew by 5% to CHF 579 million. The Group reported a substantial **operating cash-flow** generation of CHF 675 million in the nine months.

In the third quarter, Group revenues contracted by 4% (2% in local currency), while operating income reduced by 11% (9% in local currency), reflecting the sharp decline in volume that took place during the third quarter in key markets, as well as sharper than expected contraction in North America. Due to lower interest rates and debt levels, the net income before amortization of goodwill, restructuring costs and one-time items contracted only by 9% (7 % in local currency). The Group generated operating cash-flow of CHF 345 million in the quarter.

"*We have moved into a period of lower growth rates and tough trading conditions, when only the best strategies will prevail*", commented **John Bowmer**, Adecco's CEO. "*We experienced a clear distinction between the business environment in the first half and the difficult conditions in the third quarter. We have managed to compensate most of the volume shortfall, while maintaining our branch infrastructure to be ready to capture the future opportunities. Obviously, we are well prepared for a challenging quarter ahead*."

Regional and Business Line Performance

In North America, nine-month revenues were CHF 5.8 billion, up 1% over the corresponding period last year. Profits increased slightly. In local currency, the region experienced revenue contraction of 1%. Europe posted 10% revenue growth to CHF 12.7 billion year-to-date, with similar profit growth rates. In local currency, revenues in the region grew 13%, showing a 3% negative currency effect. Asia/Pacific posted 10% nine-month revenue growth to CHF 1.8 billion, with the same range of profit growth. In local currency, revenues grew 21% indicating that the region's results continued to be strongly affected by the depreciation of the Japanese Yen and the Australian Dollar against the Swiss Franc. Rest of World year-to-date revenues grew by 27% to CHF 574 million, a 32% growth in local currency.

In the quarter, North America posted revenue decline of 16%. Europe revenues grew 1% in the quarter, a 3% growth in local currency. Asia/Pacific and Rest of World continued to post steady revenue growth of 20% and 10% in local currency, respectively.

Specialty brands revenues grew 1% to CHF 2.6 billion in the nine months. In the quarter, specialty revenues were depressed by 12%.

"*The severe revenue contraction in North America is being addressed by sensible cost-containment. We exceeded the originally planned synergies from the Olsten acquisition, and gained market shares without compromising prices*", said **Mr Bowmer**. "*We saw a slowdown in revenue growth in Europe, but margins remain steady overall. Amid this difficult landscape, Lee Hecht Harrison, our career management and outplacement brand, posted outstanding results once again and has proved to be highly anti-cyclical thus far.* "

Internet Update

"*The deployment of our web-based IT platform in Europe is running on schedule*", stated **Felix Weber**, Adecco's CFO. "*Our Internet initiatives have already generated substantial revenues in Italy and France and other countries increasingly rely on this platform to add value and broaden the scope of their services. In Italy, the additional profits from revenue increase and costs savings achieved in the first half of the year equal to roughly 50% of the investment made – a very positive return of investment. Rather than a cost, we consider IT developments an essential investment to build a platform for sustainable growth and for the development of new business models.*"

Outlook

"*The events of September the 11th in the US made it even harder to predict the future*", said **Mr Bowmer**. "*Our near term strategy assumes a challenging market situation into the first half of 2002. We are taking a more cautious approach to our business forecast, but we remain convinced that our strong position in the market and our unrivalled office network will enable us to benefit from the eventual upturn. Last week we introduced our new organization for the future to reinforce our position in key business sectors to ensure rapid long-term growth.*"

US GAAP Results

For the nine months ended September 30, 2001 Adecco reported under **US Generally Accepted Accounting Principles (GAAP)** revenues of CHF 20.9 billion and a net loss of CHF 341 million after charging goodwill amortization of CHF 897 million and one-time charges of CHF 23 million incurred in the first quarter of 2001, of which CHF 15 million relates to Internet investment write-down and CHF 8 million (net of tax) for cumulative effect of accounting changes resulting from the adoption of the Financial Accounting Standards Board statement no. 133, as amended, "Accounting for Derivative Instruments and Hedging Activity".

According to Chief Financial Officer, Felix Weber, "*This net result reflects the accounting principles of **US GAAP** and Adecco's chosen goodwill amortization schedule of five years. Adecco considers **operating income** and **income before amortization of goodwill and restructuring charges** to be the most relevant benchmarks of the company's financial performance, as they measure our operational performance and our ability to fund growth and to distribute dividends.*"

Statements made in this press release, other than those concerning historical information, should be considered forward-looking and subject to risks and uncertainties. The Company's actual results may differ materially from the results anticipated in these forward-looking statements as a result of certain factors as set forth in the Company's reports on Form 20-F made pursuant to the Securities Exchange Act of 1934. For instance, the Company's results of operations may differ materially from those anticipated in the forward-looking statements due to, among other things: Our ability to successfully implement our growth and operating strategies, fluctuations in interest rates or foreign currency exchange rates, changes in economic conditions, changes in the law or government regulations in the countries in which Adecco operates, instability in domestic and foreign markets, our ability to obtain commercial credit, and changes in general political, economic and business conditions in the countries or regions in which Adecco operates. In addition, the market price of the Company's stock may be volatile from time to time as a result of, among other things: the Company's operating results, the operating results of other staffing service providers, and changes in the performance of global stock markets in aeneral.

About Adecco

Adecco SA is the global leader in personnel services. With the addition of Olsten, the Adecco network connects up to 7**00,000 associates** with business clients each day through its network of over **30,000 employees** and over **5,500 offices** in **58 countries** around the world. Registered in Switzerland, and managed by a multinational team with expertise in markets spanning the globe, Adecco delivers an unparalleled range of flexible staffing and career resources to corporate clients and qualified associates.

Adecco provides clients with staffing services and solutions covering all major industries as well as specific professions. The worldwide **Adecco** Brand network focuses on global industries in transition, including automotive, banking, electronics, logistics, and telecommunications. **Adecco** is also positioned as a worldwide leader in each of the major professional staffing segments with several world-class business lines: ***aoc*** (Accountants on Call) and ***Jonathan Wren*** for Finance, Banking and Accounting; ***Ajilon*** and ***Computer People*** for high-end Information Technology, ***TAD*** and ***Roevin*** for Engineering and Technical. These **Adecco** businesses provide their clients with a broad range of staffing solutions, from temporary work to permanent placement, to consulting and managed services. **Adecco** also offers a range of HR solutions with ***Econova/Lee Hecht Harrison***, delivering outplacement and career management services. **Adecco** clients retain this unique range of services through local, national and multinational contracts.

Adecco SA is listed on the Swiss Exchange (ADEN / trading on Virt-x: 1213860), NYSE (ADO), Euronext Premier Marché (12819).

Further information can be found at the Investor Relations page at www.adecco.com.

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Financial Highlights (Unaudited)

CHF millions	Nine Months Ended September 30, 2001	Nine Months Ended October 1, 2000	% Change
Net service revenues	20,870	19,362	8%
Operating Income	964	900	7%
Income before amortisation of goodwill, restructuring costs and one-time items	579	549	5%
Restructuring Costs	-	(65)	
Amortisation of goodwill	(897)	(792)	
One-time items (1)	(23)	-	
Net loss	(341)	(308)	
Income per share before amortisation of goodwill, restructuring costs and one-time items (basic)	3.11	3.00	4%
Income per share before amortisation of goodwill, restructuring costs and one-time items (fully diluted)	3.03	2.87	6%

(1) One-time items includes Internet investment write-down of CHF 15 million and cumulative effect of accounting changes, net of tax of CHF 8 million, in the first quarter of 2001.

All share and per share amounts reflect a ten-for-one stock split in May 2001

Income before amortisation of goodwill, restructuring costs and one-time items is not meant to portray net income or cash flow in accordance with U.S. generally accepted accounting principles. Goodwill amortisation is a non-cash charge to operating income; however, income before amortisation of goodwill, restructuring costs and one-time items does not represent cash available to shareholders. This may not be comparable to similarly entitled items reported by other companies. Adecco amortises goodwill over its estimated life of five years.

Net Service Revenues by Geographic Segment (Unaudited)

CHF millions	Nine Months Ended September 30, 2001	Nine Months Ended October 1, 2000	% Change
North America	5,827	5,754	1%
Europe*	12,657	11,508	10%
Asia Pacific	1,812	1,648	10%
Rest of the World	574	453	27%
Total	**20,870**	**19,363**	**8%**
Specialty Brands	***2,617***	***2,594***	***1%***

Additional information available upon request.