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Q3 2007 Results

Glattbrugg, November 2, 2007

Disclaimer

Forward-looking statements

Information in this release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Adecco S.A. as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect the Company's forward-looking statements include, among other things: global GDP trends and the demand for temporary work; changes in regulation of temporary work; intense competition in the markets in which the Company competes; changes in the Company's ability to attract and retain qualified temporary personnel; the resolution of the French anti-trust investigation and the resolution of the US class action; and any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.



Today's agenda

Operational review

Dieter Scheiff

Financial review

Dominik de Daniel

Outlook

Dieter Scheiff



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Operational review

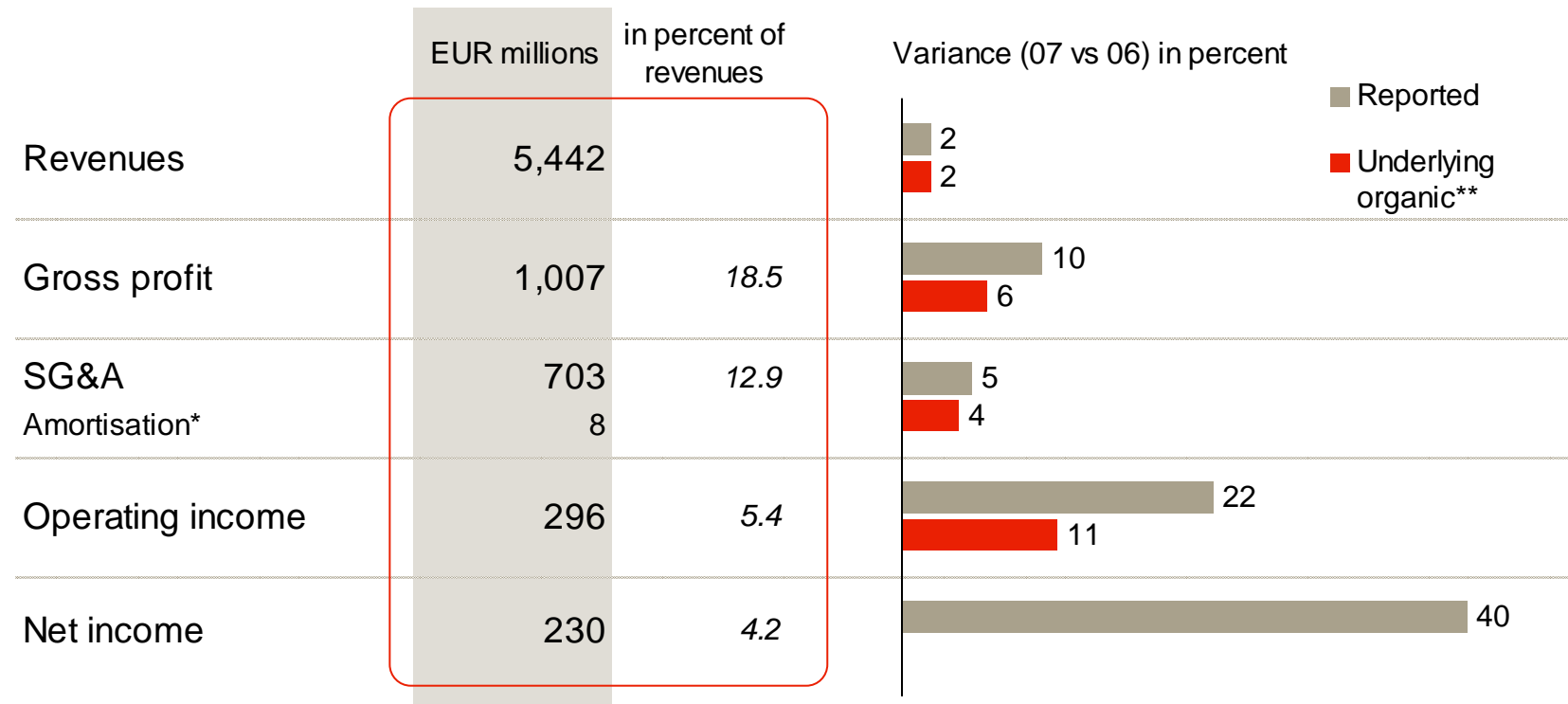
Dieter Scheiff, Group CEO



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Q3 2007 results summary



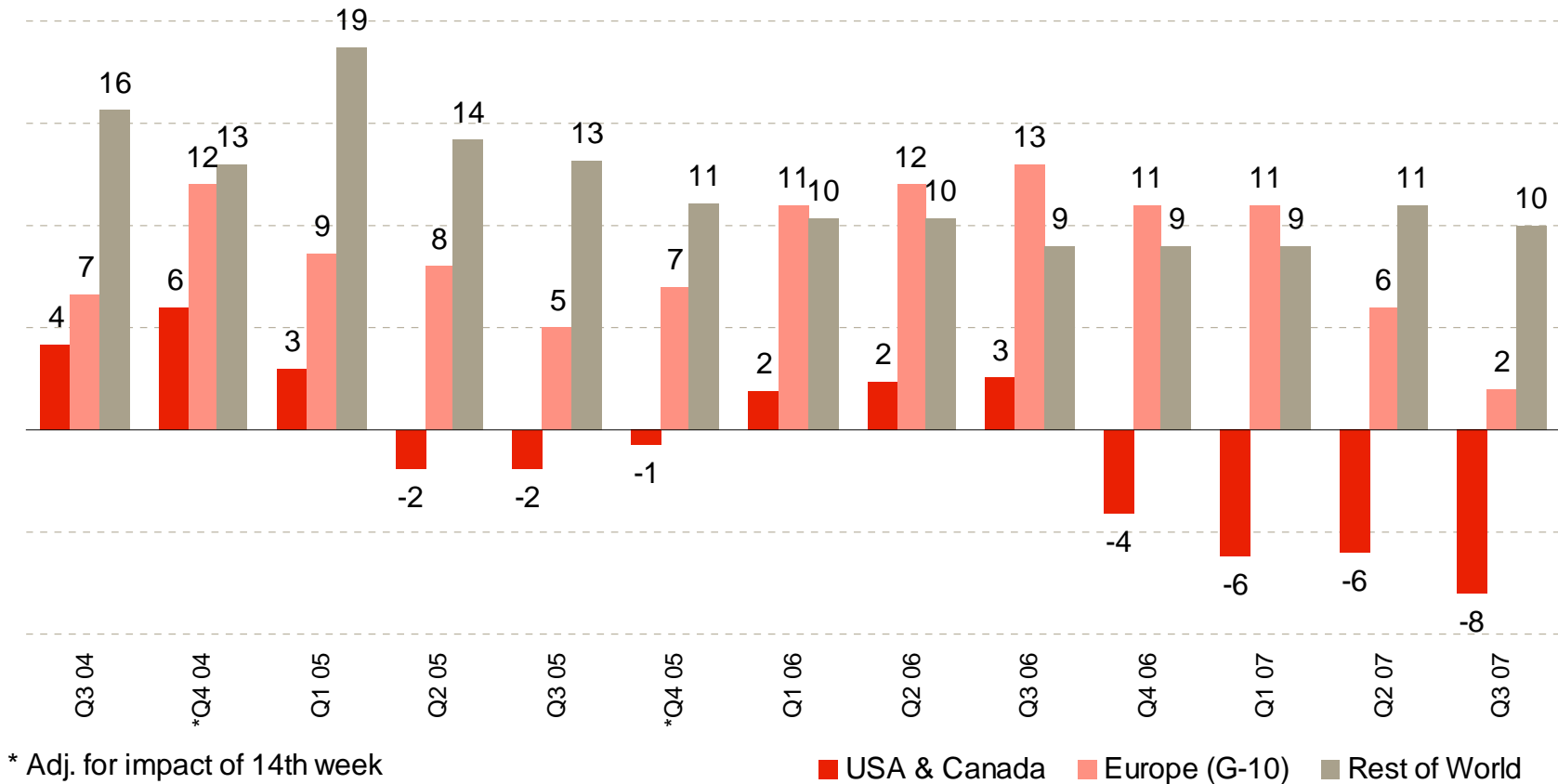
* Amortisation of intangible assets of EUR 8 million for Q3 2007 compares to EUR 4 million in Q3 2006.

** Underlying organic is a non US GAAP measure and excludes the impact of a modified calculation of French social charges, which positively impacted Q3 2007 with EUR 26 million on gross profit EUR 18 million on operating income and EUR 12 million on net income.



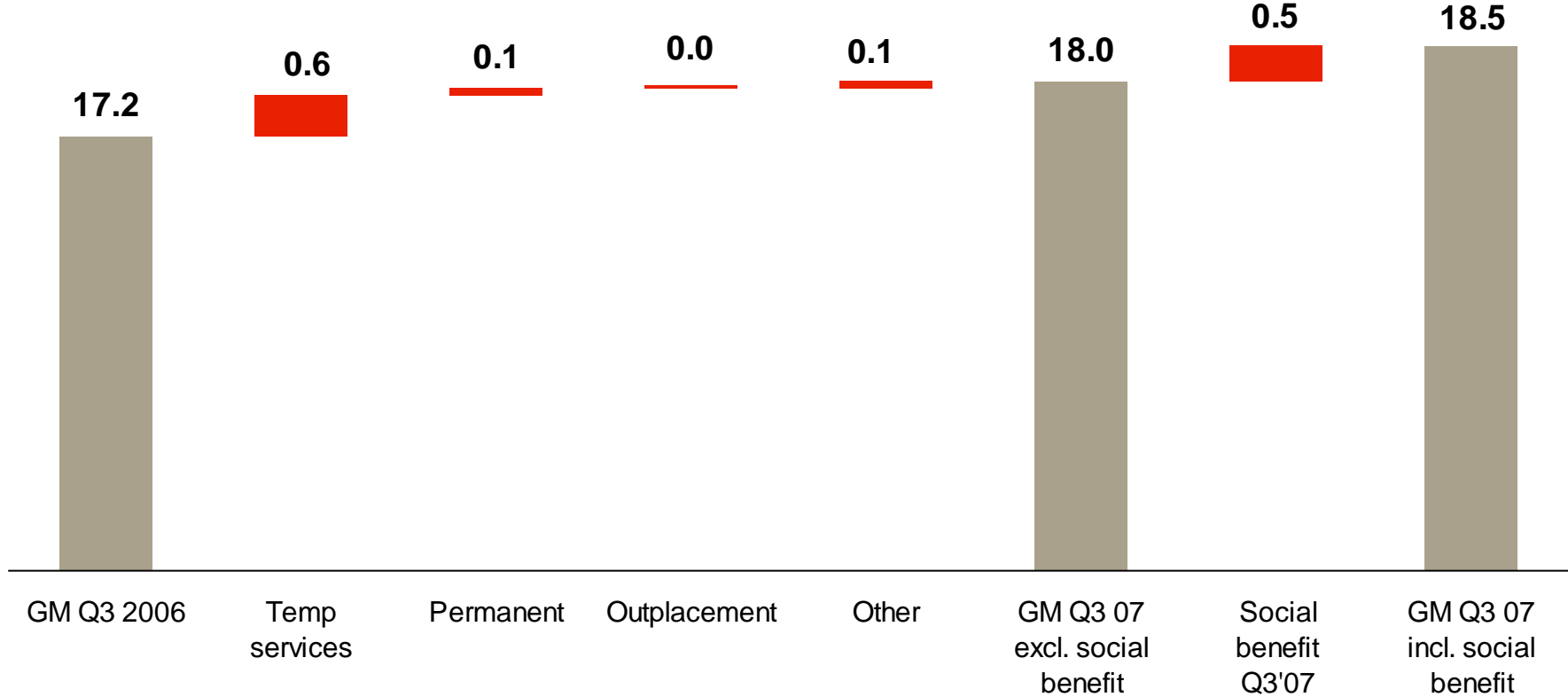
Regions revenue growth

Organic year-on-year growth in percent



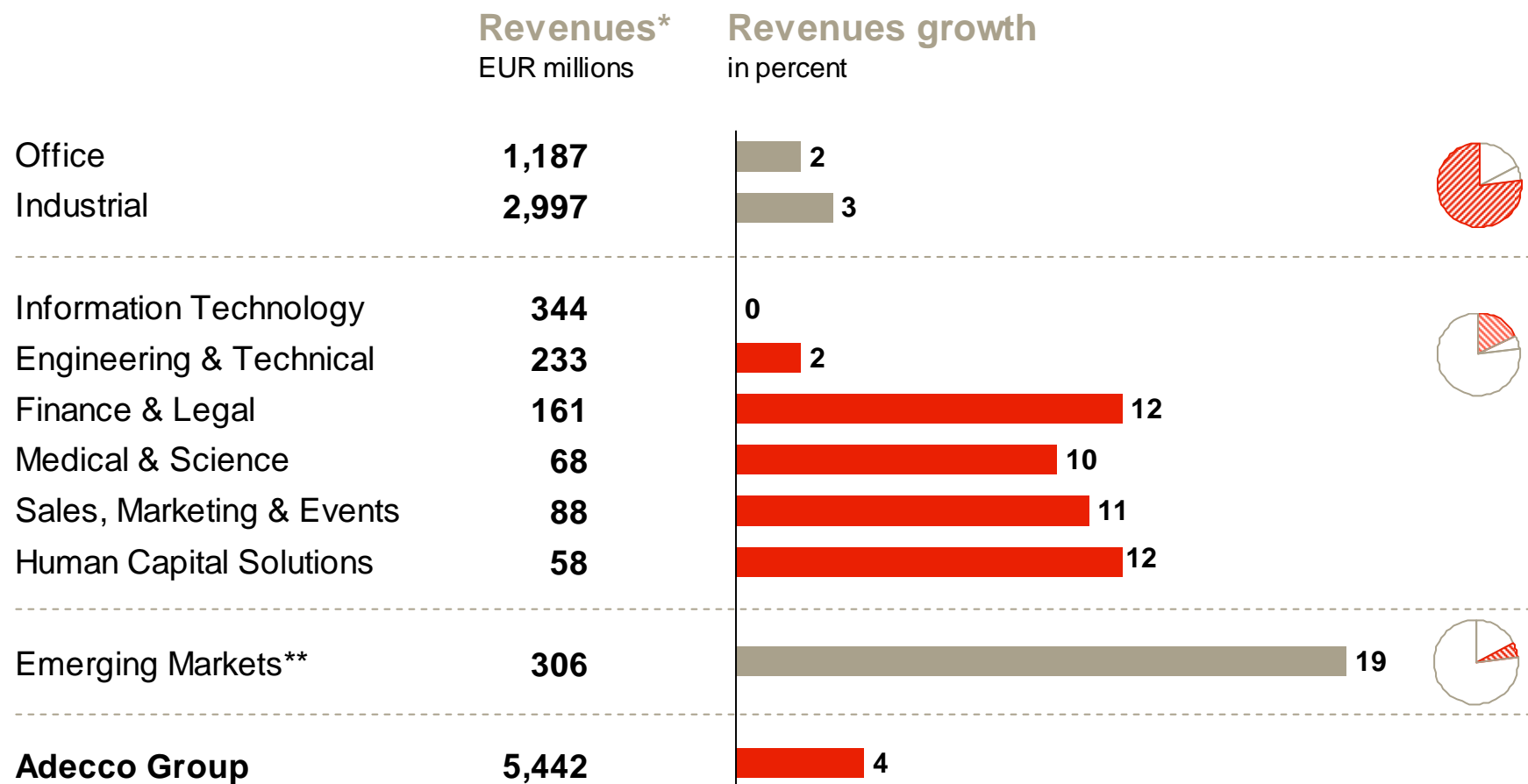
Gross margin drivers

In percent of revenues



Revenues and revenue growth by business lines

Q3 2007 vs. Q3 2006 in constant currencies



* Breakdown of revenues is based on dedicated branches. In Q3, revenues increased organically in Industrial by 0%; Information Technology by -2%; Medical & Science by 8%; Emerging Markets by 14% and Adecco Group by 2%.

** Emerging Markets excluding professional business lines.



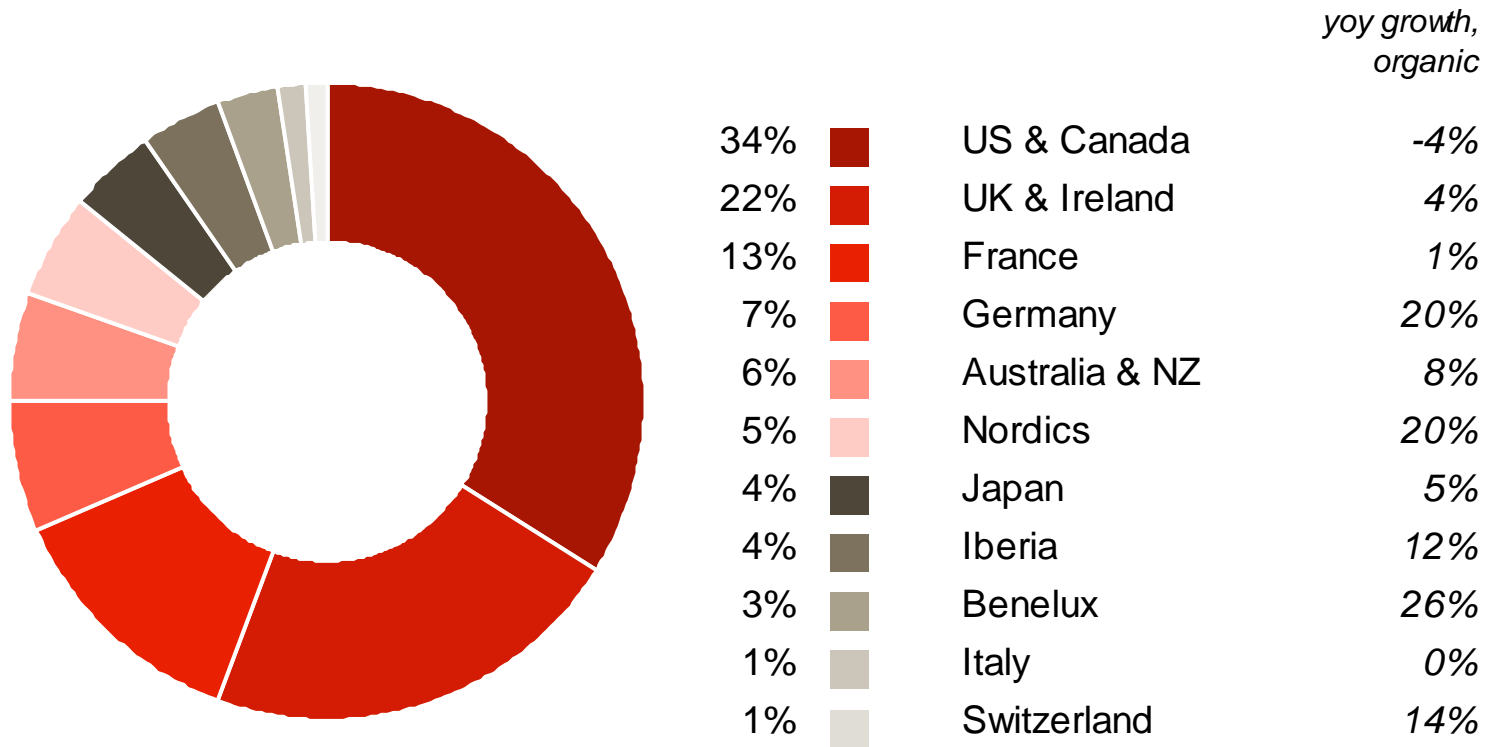
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Q3 2007 professional business lines

Based on dedicated branches



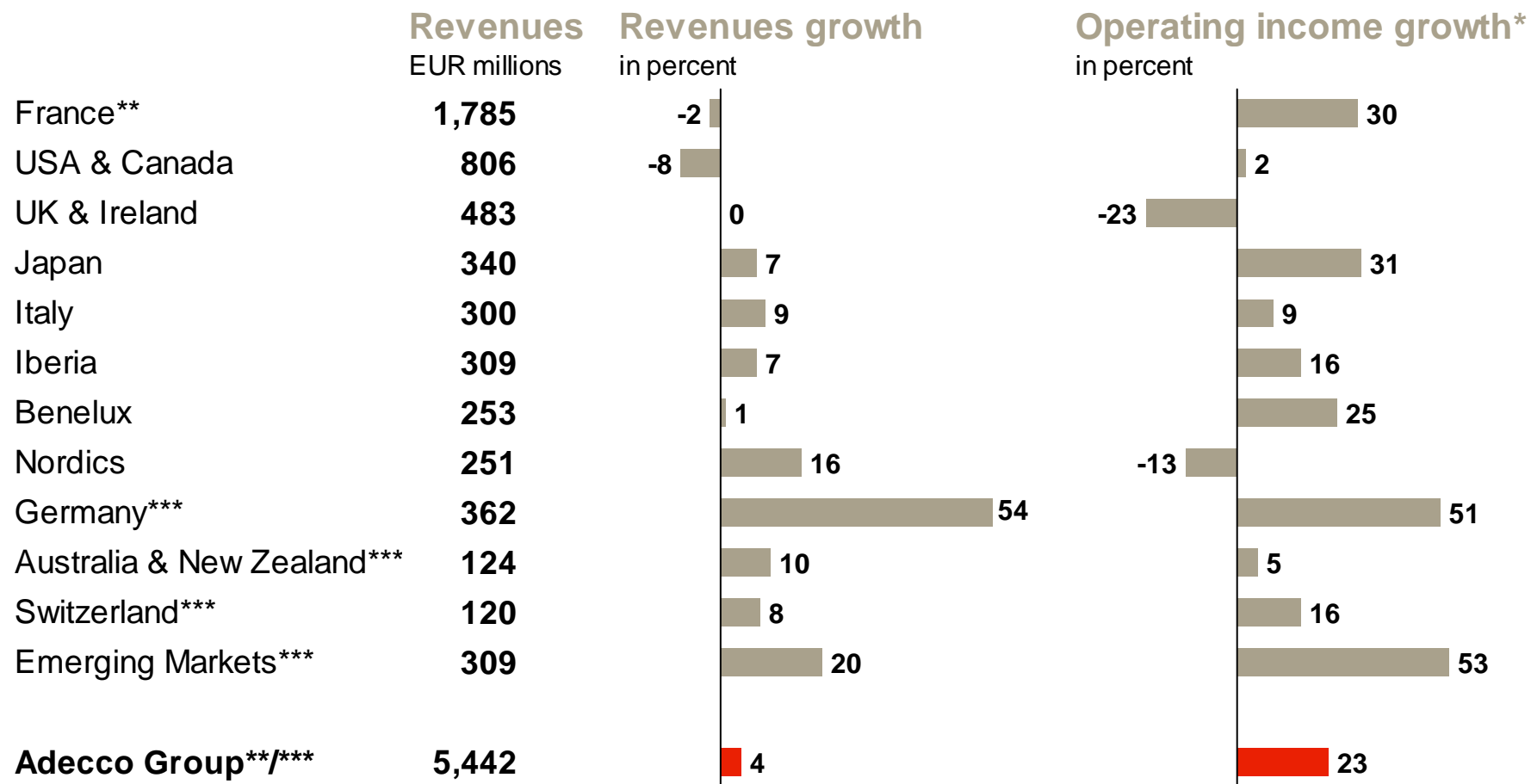
Total professional business lines revenues by geographies



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Revenues and operating income growth in geographies

Q3 2007 vs. Q3 2006 in constant currencies



* Contribution (Operating income before amortisation) on operating unit level.

** Underlying operating income increased in France 7% and in the Adecco Group 16%.

*** In Q3 2007 revenues increased organically in Germany by 14%, AUS& NZ by 6%; Switzerland 3%; EM by 15% and Adecco Group by 2%.



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France

Financial performance since Q1 2006, organically

	Q1 06	Q3 06	Q3 06	Q4 06*	Q1 07*	Q2 07*	Q3 07*
Sales growth (adj. for business days)	2%	10%	9%	7%	9%	3%	-3%
Market growth (Turnover, adj. for business days, PRISME; ** Adecco est.)	5%	8%	8%	7%	10%	8%	4%**
Gross margin Δ	-20 bps	-60 bps	-30 bps	-10 bps	0 bps	+70 bps	+60 bps
SG&A % Δ	30 bps	-30 bps	-30 bps	-30 bps	-30 bps	-10 bps	+20 bps
Operating margin Δ	-50 bps	-30 bps	-0 bps	+20 bps	+30 bps	+80 bps	+40 bps
DSO Δ	0 days	0 days	0 days	0 days	-1 days	-2 days	-3 days

Development since Q1 2006

- below market growth ► focus on value
- gross margin deterioration ► significant improvement
- costs growing faster than sales ► further operating leverage

* adjusted for Δ in estimates of payroll provisions and excluding social charge benefit



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Financial review

Dominik de Daniel, Group CFO



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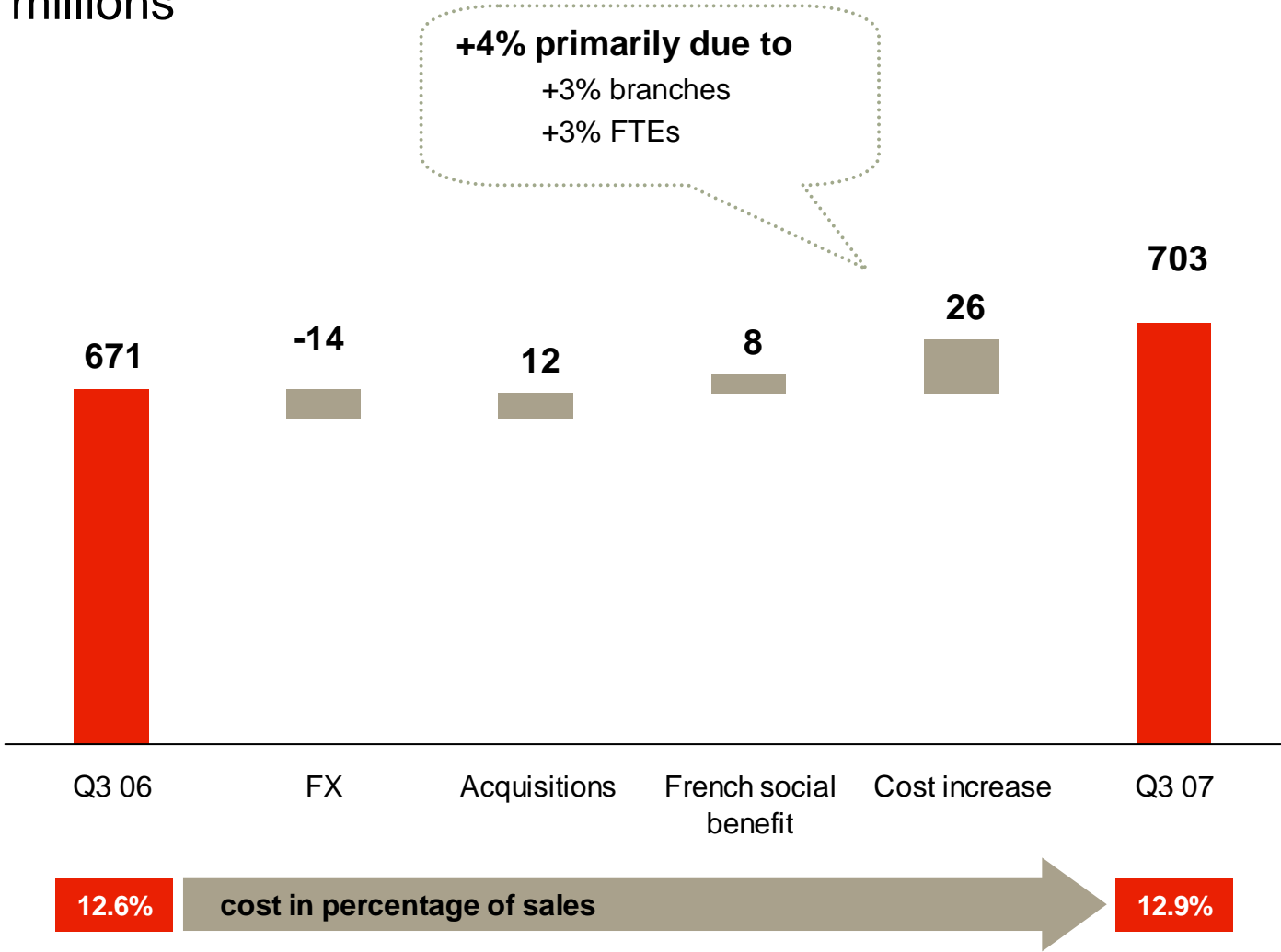
Q3 2007 reconciliation of profit & loss statement

In EUR millions

	Q3 2007	French social benefit Q3 2007	Q3 2007	Q3 2006	Variance %	
	Reported		Underlying		EUR	Constant Currency
Revenues	5,442		5,442	5,327	2%	4%
Direct costs of services	(4,435)	26	(4,461)	(4,409)		
Gross profit	1,007	26	981	918	7%	9%
<i>Gross margin</i>	18.5%		18.0%	17.2%		
Selling, general and administrative expenses	(703)	(8)	(695)	(671)	3%	6%
<i>As a percentage of revenues</i>	12.9%		12.8%	12.6%		
Amortisation of intangible assets	(8)		(8)	(4)		
Operating income	296	18	278	243	14%	16%
<i>Operating income margin</i>	5.4%		5.1%	4.6%		
Interest expense	(15)		(15)	(14)		
Other income/(expenses), net	4		4	5		
Income before income taxes and minority interests	285	18	267	234	14%	
Provision for income taxes	(53)	(6)	(47)	(68)		
Income applicable to minority interests	(2)		(2)	(2)		
Net income	230	12	218	164	33%	
<i>Net income margin</i>	4.2%		4.0%	3.1%		

Q3 2007 SG&A movement

In EUR millions



Balance sheets

In EUR millions

	Sep 30 2007	Dec 31 2006
Assets		
Cash and short-term investments	501	888
Trade accounts receivable, net	4,092	3,846
Other current assets*	309	311
Property, equipment, and leasehold improvements, net	225	229
Other assets*	281	357
Goodwill and intangibles, net	3,104	2,051
Total assets	8,512	7,682
Liabilities and shareholders' equity		
Accounts payable and accrued expenses*	3,700	3,544
Short- and long-term debt	1,452	1,444
Other liabilities*	443	187
Minority interests	10	41
Shareholders' equity	2,907	2,466
Total liabilities and shareholders' equity	8,512	7,682
Net Debt**	951	556

* As a result of the adoption of FIN 48 on January 1, 2007, an amount of EUR 164, EUR 73, and EUR (6) of unrecognised income tax benefits, previously reported in "accounts payable and accrued expenses", have been reclassified to "other liabilities", "other assets" and "other current assets", respectively.

** Net debt is a non-US GAAP measure and comprises short-term and long-term debt less cash and cash equivalents and short-term investments.

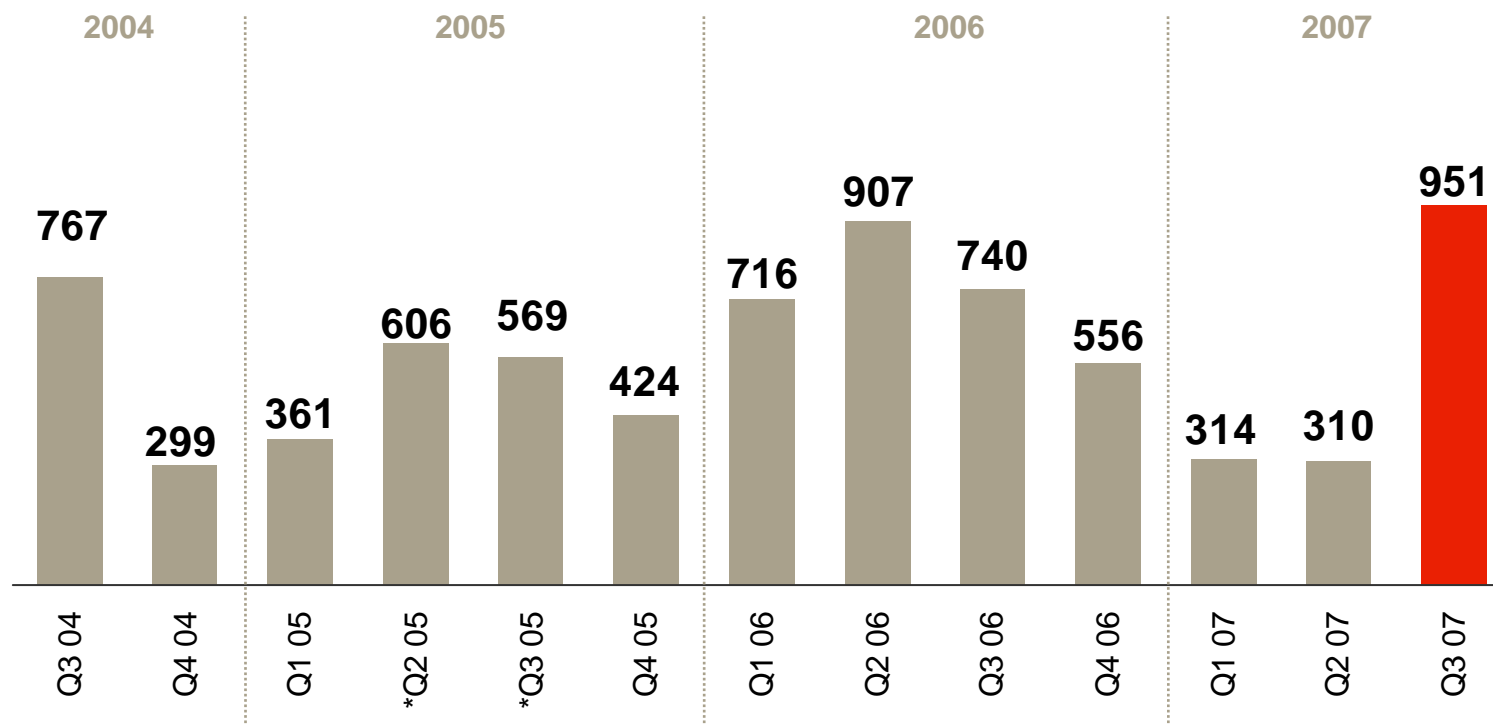
Cash-flow statements

In EUR millions

	9M 2007	9M 2006
Consolidated statements of cash flows		
Net income	585	399
Adjustments to reconcile net income to cash flows from operating activities:		
– Depreciation and amortisation	83	78
– Other charges	44	43
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	(207)	(406)
– Accounts payable and accrued expenses	266	340
– Other assets and liabilities	(5)	26
Cash flows from operating activities	766	480
Cash flows from/(used in) investing activities	(1,071)	(283)
Cash flows from/(used in) financing activities	(63)	48
Effect of exchange rate changes on cash	(15)	(9)
Net increase/(decrease) in cash and cash equivalents	(383)	236

Financial strength - net debt development since Q3 2004

Net debt in EUR millions



* Includes off balance sheet debt (Q2 2005 EUR 14m; Q3 2005 EUR 1m - both relating to Humangroup sale of receivables).



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Outlook

Dieter Scheiff, Group CEO



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Two approaches



Targets

	Until 2009 in percent
Revenue growth	7 - 9 p.a.
EBITA margin	> 5
ROCE	> 25

ROCE: (Operating profit – 30% income tax) / average invested capital
Invested capital = Assets – liabilities, excluding cash and interest-bearing liabilities

Thank you

Question and answer session



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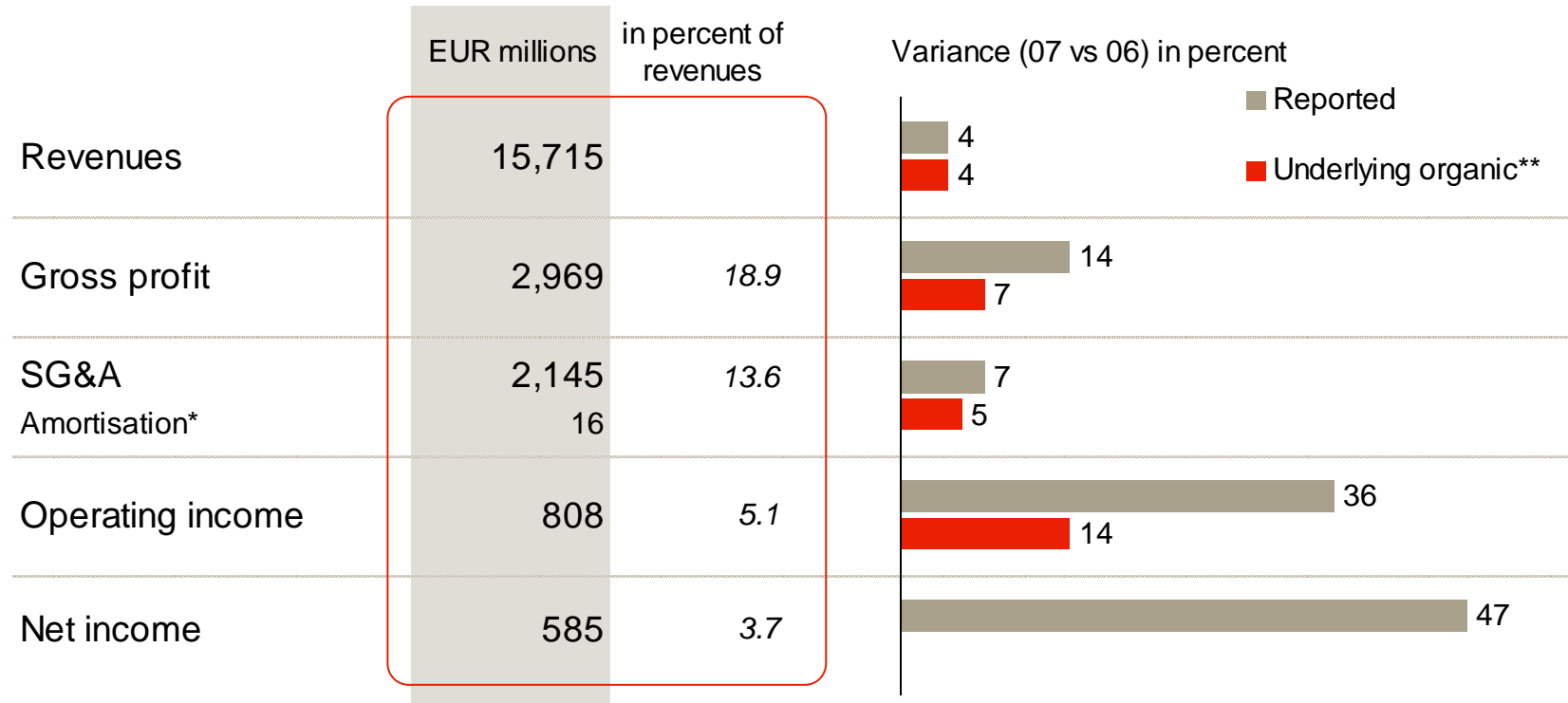
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Appendix



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9M 2007 results summary



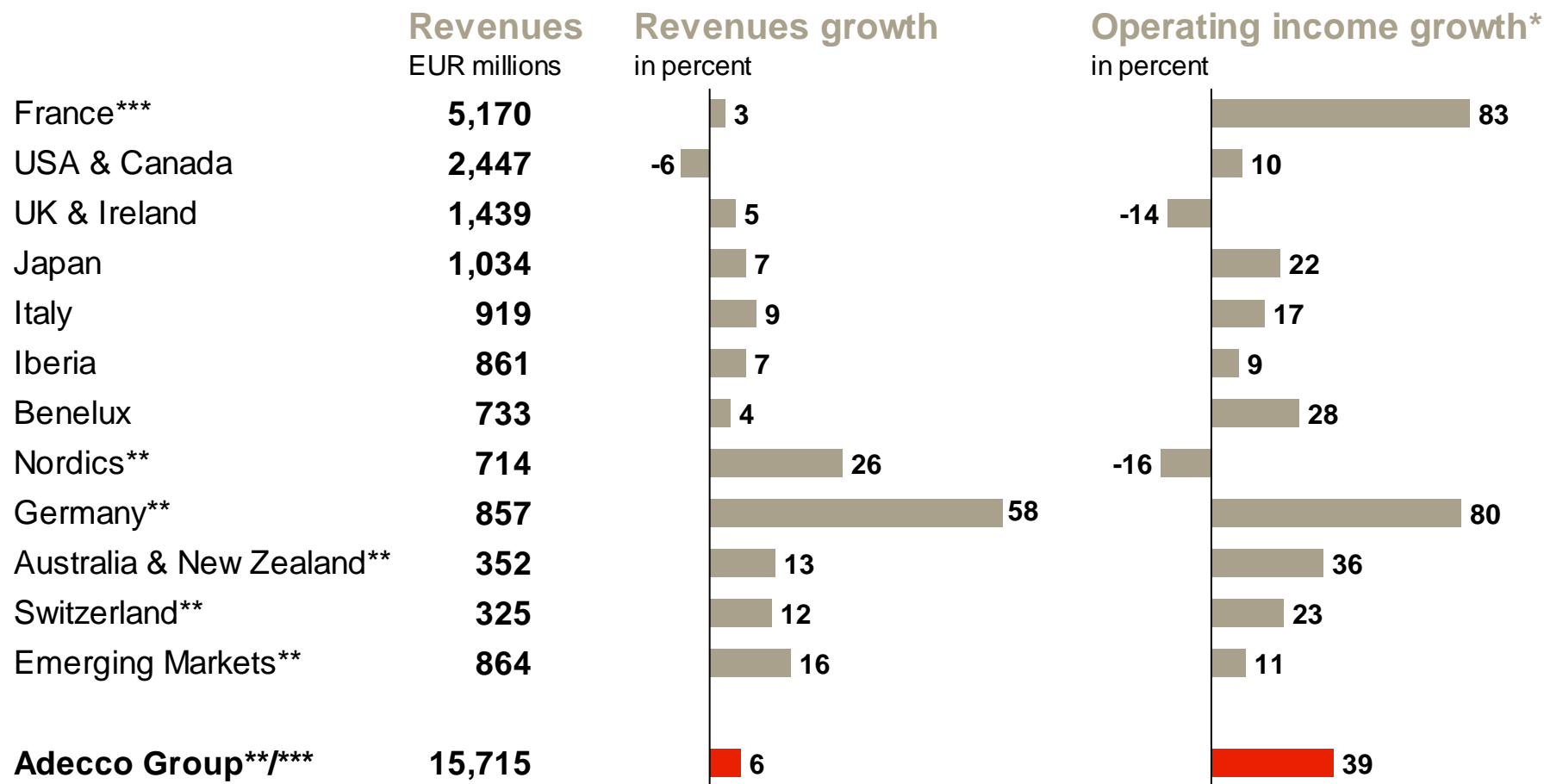
* Amortisation of intangible assets of EUR 16 million for 9M 2007 compares to EUR 8 million in 9M 2006.

** Underlying organic is a non US GAAP measure and excludes the impact of a modified calculation of French social charges, which positively impacted 9M 2007 with EUR 170 million on gross profit EUR 119 million on operating income and EUR 78 million on net income.



Revenues and operating income growth in geographies

9M 2007 vs. 9M 2006 in constant currencies



* Contribution (Operating income before amortisation) on operating unit level.

** In 9M2007, revenues increased organically in Nordics by 23%; Germany by 20%; AUS & NZ by 7%; Switzerland by 10%; EM by 14% and Adecco Group by 4%.

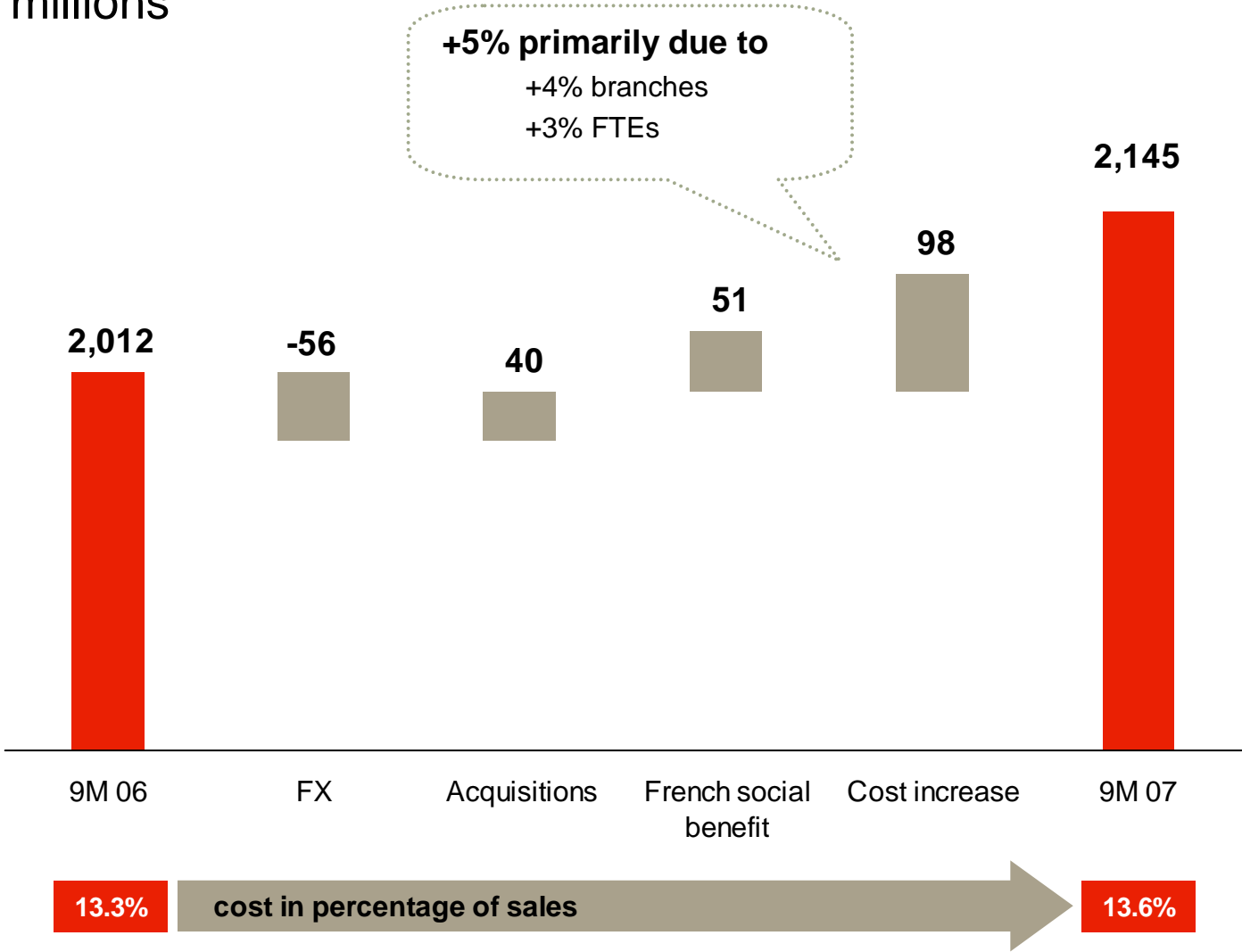
*** Underlying operating income increase in France 17% and in the Adecco Group 18%.



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9M 2007 SG&A movement

In EUR millions



Revenues – Office and Industrial vs. Professional business lines

In percent, based on dedicated branches in Q3 2007

