

keeping up the pace

Investor Days, 25 - 26 September 2008

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 antitrust procedure; and any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.



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Dieter Scheiff, Group CEO

Investor Days: New York, September 25-26, 2008

Agenda

- The market impact of the Adecco Group
- The market opportunities in our industry
- Keeping up the pace



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Adecco Group's market impact

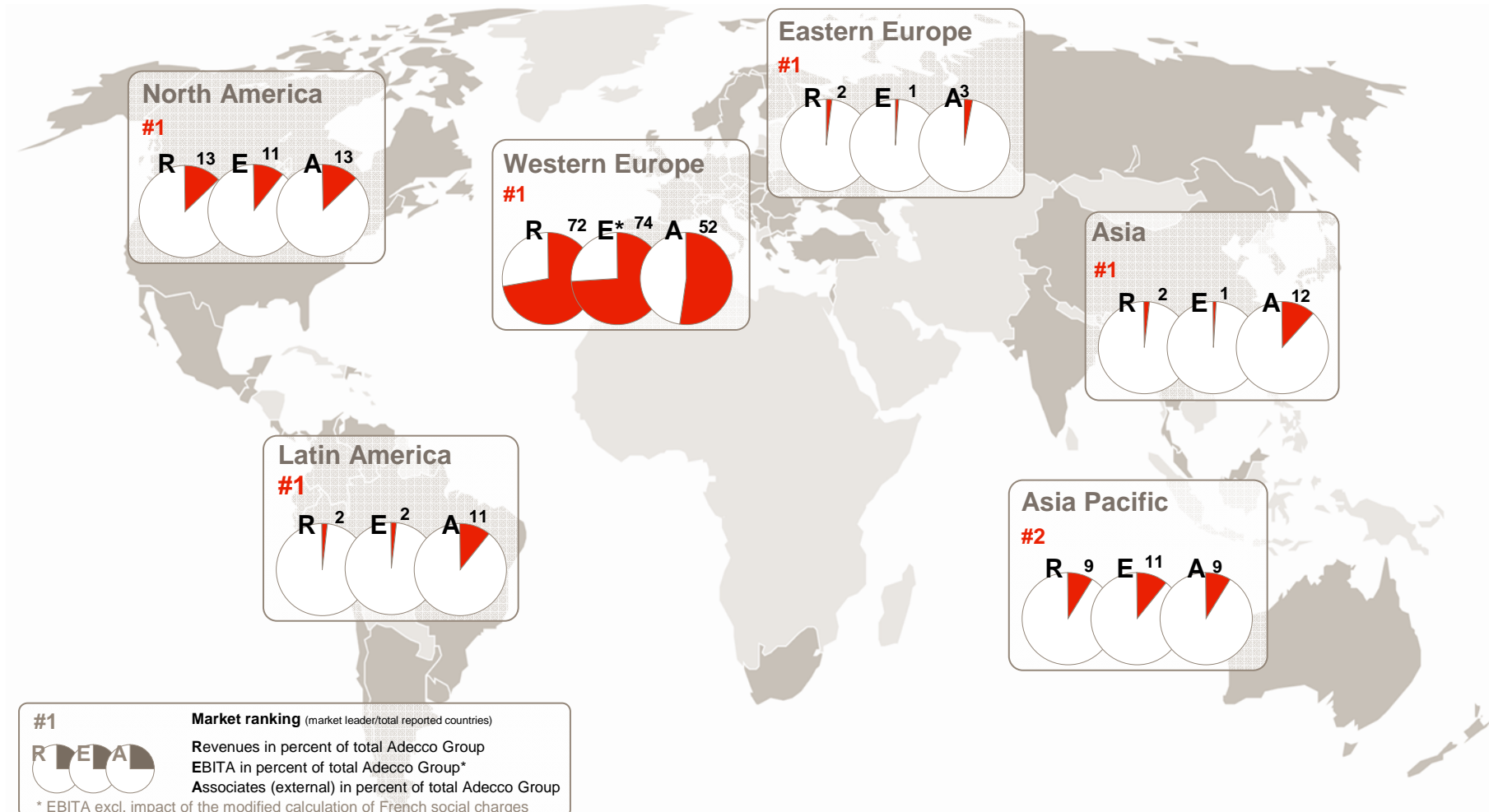


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The global market impact of Adecco Group

Global presence and strong market position



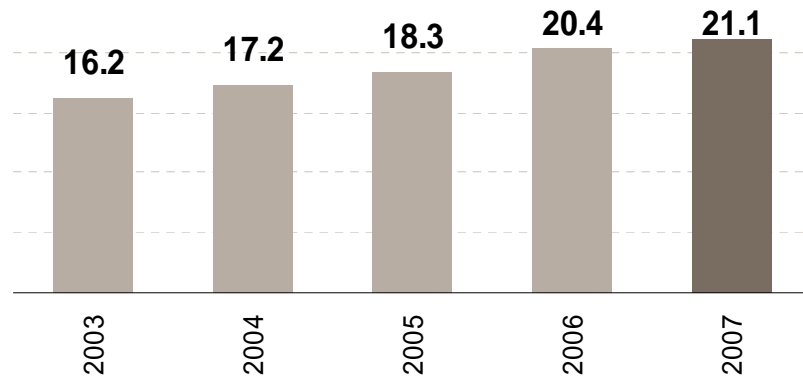
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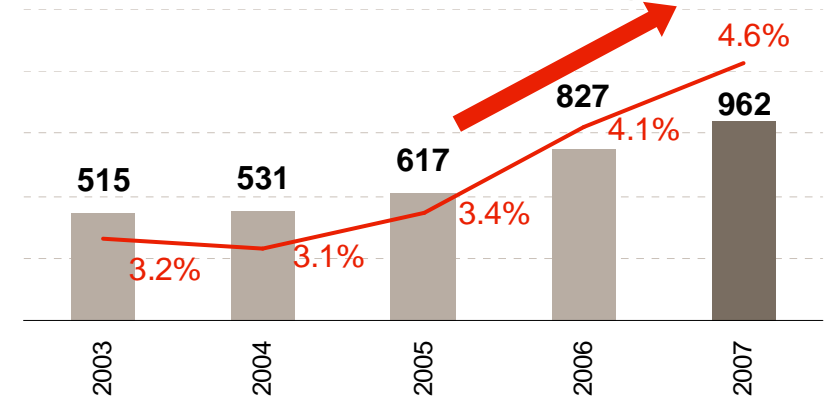
Operational development of Adecco Group

Strong profitable growth 2006 - 2008

Revenues in EUR billions

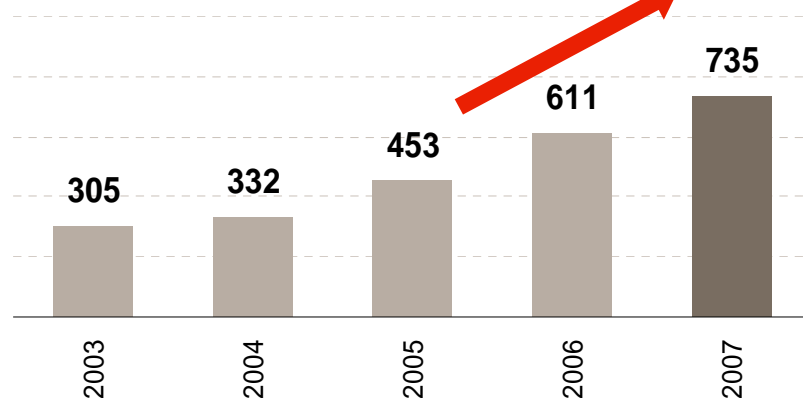


EBITA* in EUR millions, EBITA margin* in %

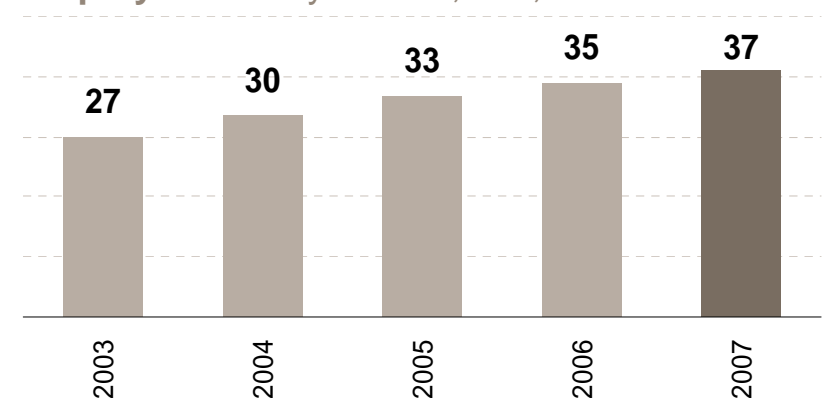


* excl. impact of the modified calculation of French social charges in 2007

Net income in EUR millions



Employees FTE year end, in 1,000



Major achievements since the beginning of 2006

Strong management and good performance



Valencia



New York



- Consistent implementation of the Adecco Group's strategy
 - Implementation of the professional business model
 - Cost leadership in general staffing
- Continued improvement of the Adecco Group's profitability
 - Roll out EVA
 - On track to reach >5% EBITA margin in 2009
- Strengthened the Adecco Group's management team
 - FR, US & Ca, GE, UK & Ireland
 - Benelux, Latin America, India
- Strengthened the Adecco Group's culture
 - Decentralization, Simplicity, Trust and Diversity
 - Entrepreneurial spirit



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The market opportunities in our industry

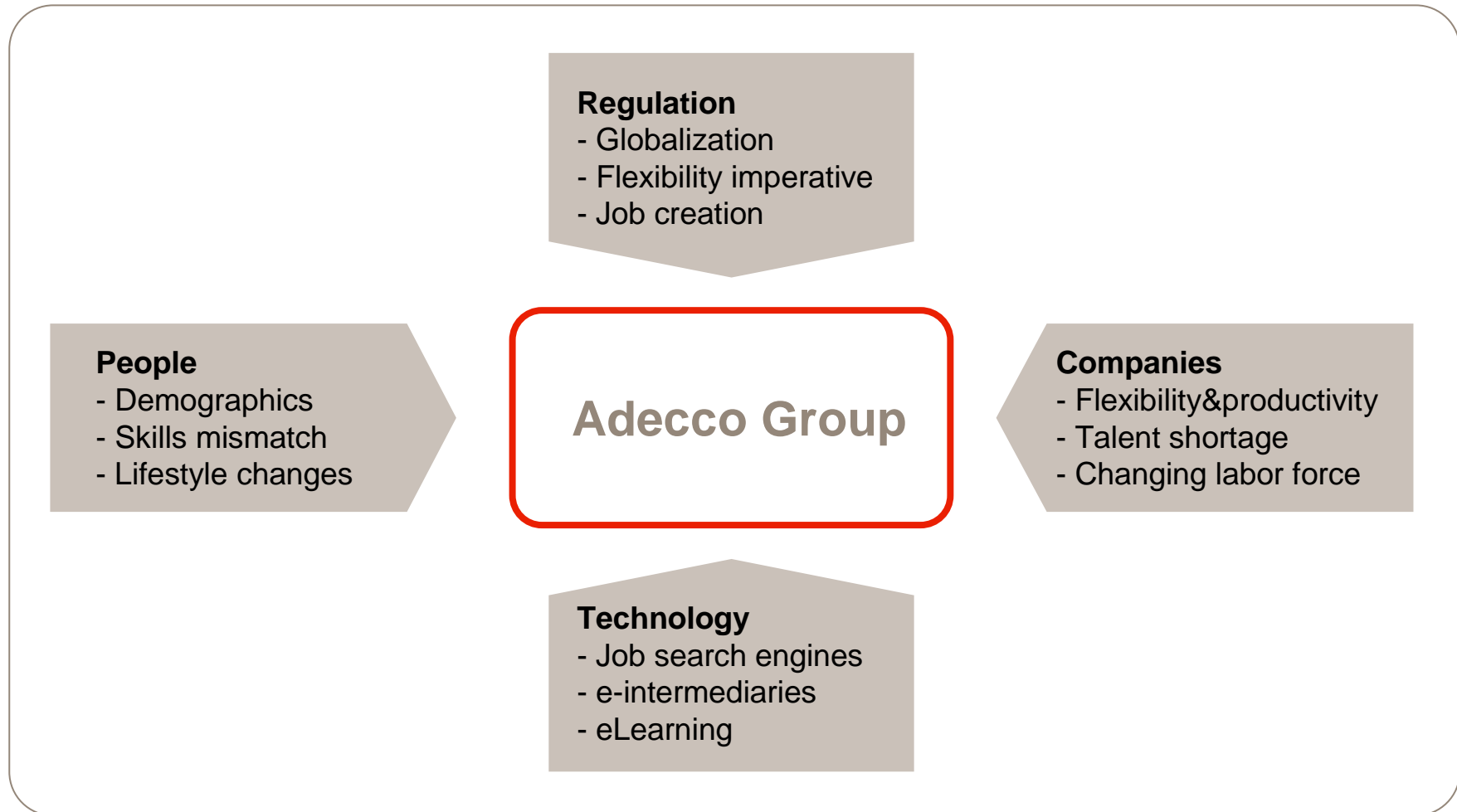


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Forces shaping the future of people and work

Strong growth drivers



Aging workforce and scarcity of talent

Widening the employment gap



- Declining **birth** rates in developed countries
- Increasing share of **early retirees**
- increasing **life** expectancy



- Access **additional** candidate groups (e.g. "active retired")

Source: Bain & Company 2007

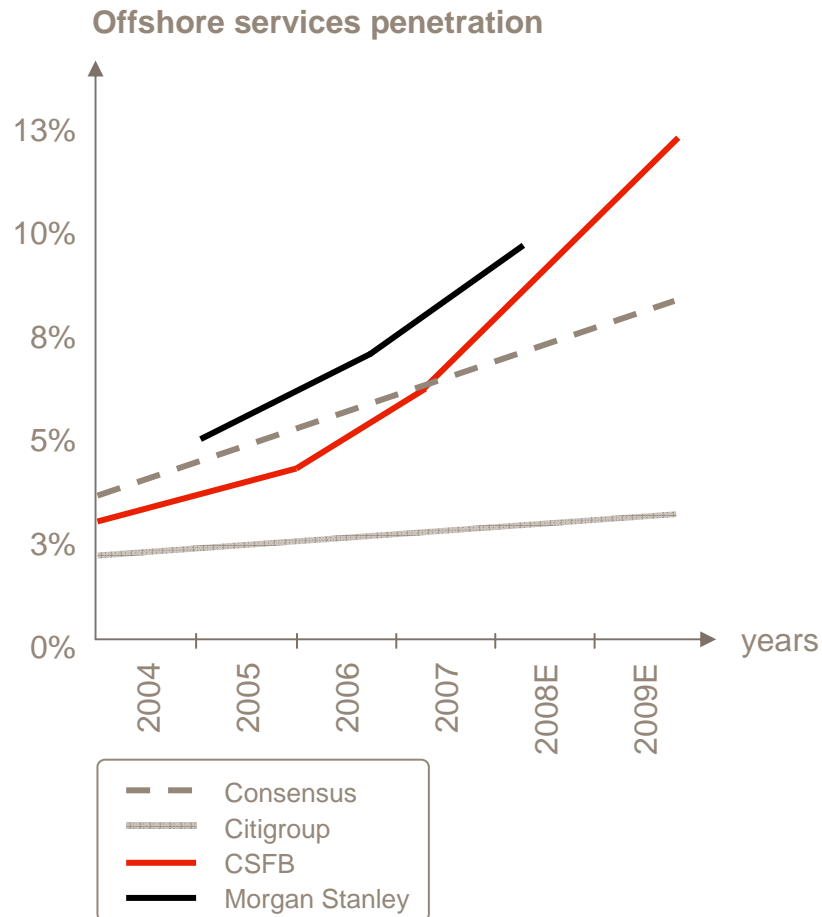


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Ongoing client move to low cost countries

Flexibility and productivity



Source: Bain & Company 2007

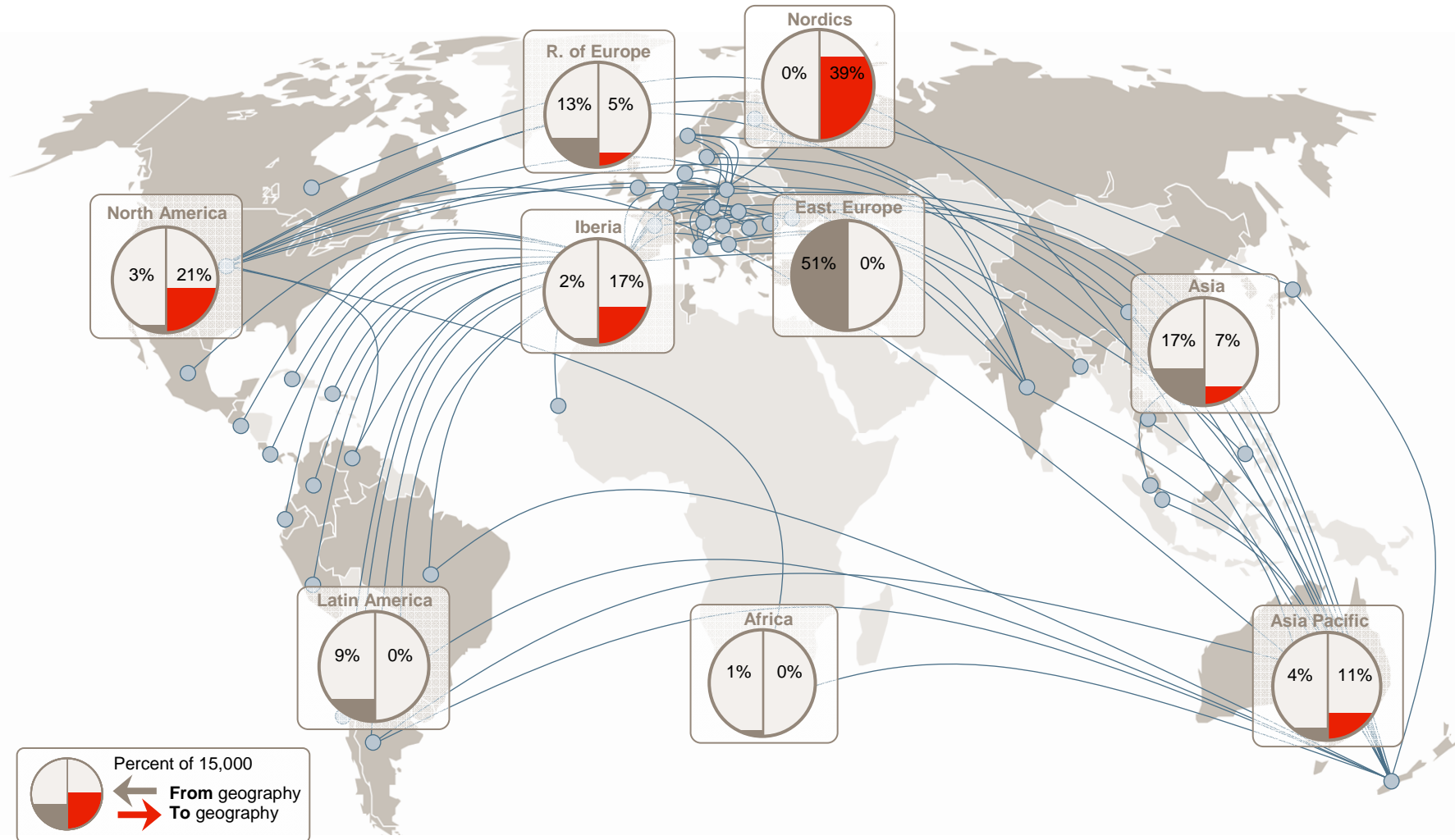
- Ongoing **client** move to low cost countries in specific sectors (e.g. IT, automotive, banking)



- Opportunity for **talent** recruitment
- leverage of **global presence**

Adecco Group leverages international candidate mobility

We provided work for 15,000 people across borders



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Adecco opens up mobility opportunities

Video Norway

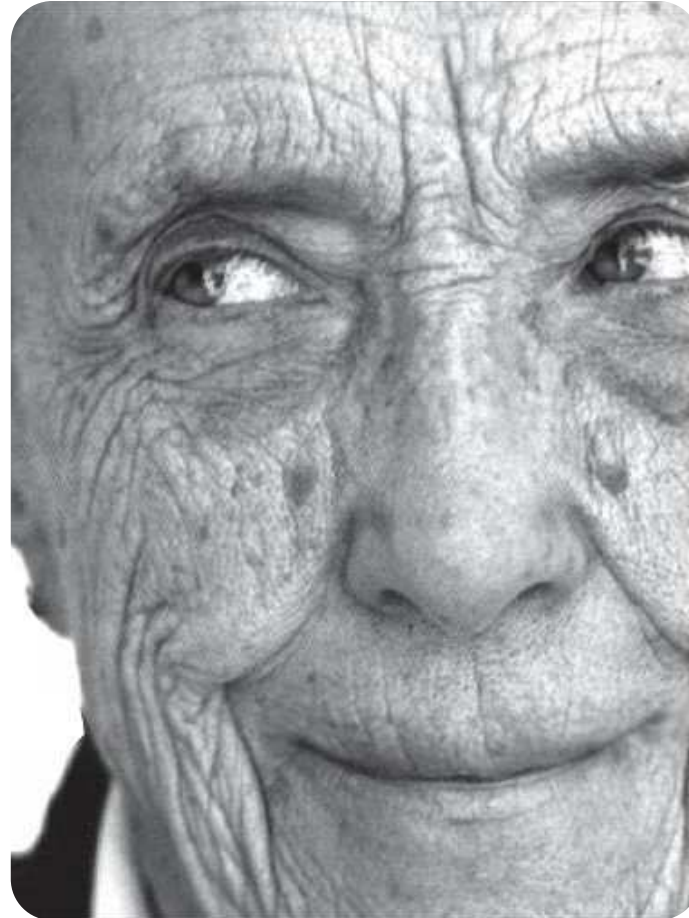


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Socio demographic changes

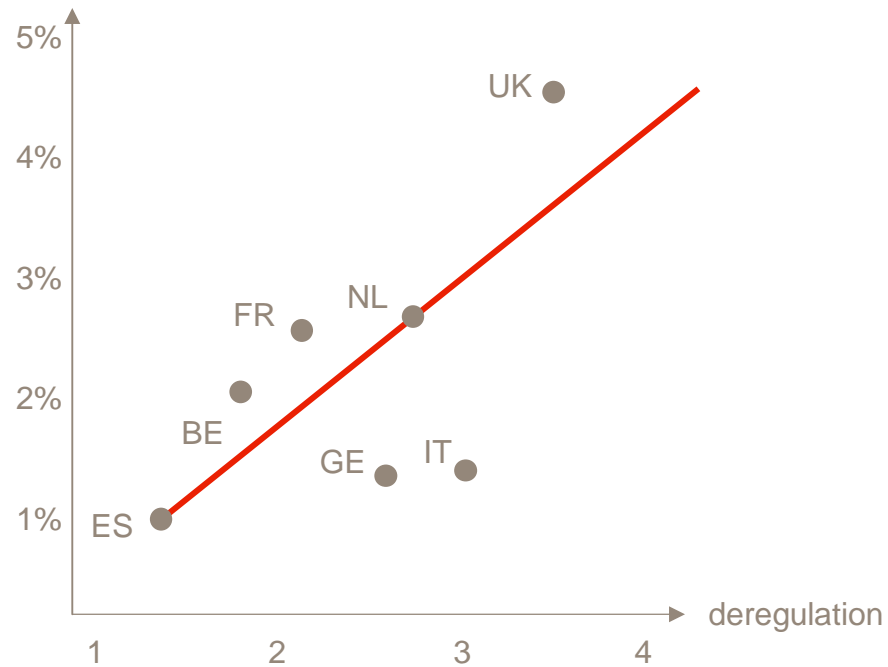
Companies have to cope with the Generation Y



Ongoing deregulation of the labour markets

Opening of new industry sectors in Europe

Temporary agency work penetration rate in %



- Temp penetration correlating with degree of deregulation



- Opening of industry sectors strong **growth** driver in regulated markets (e.g. Germany, Spain)

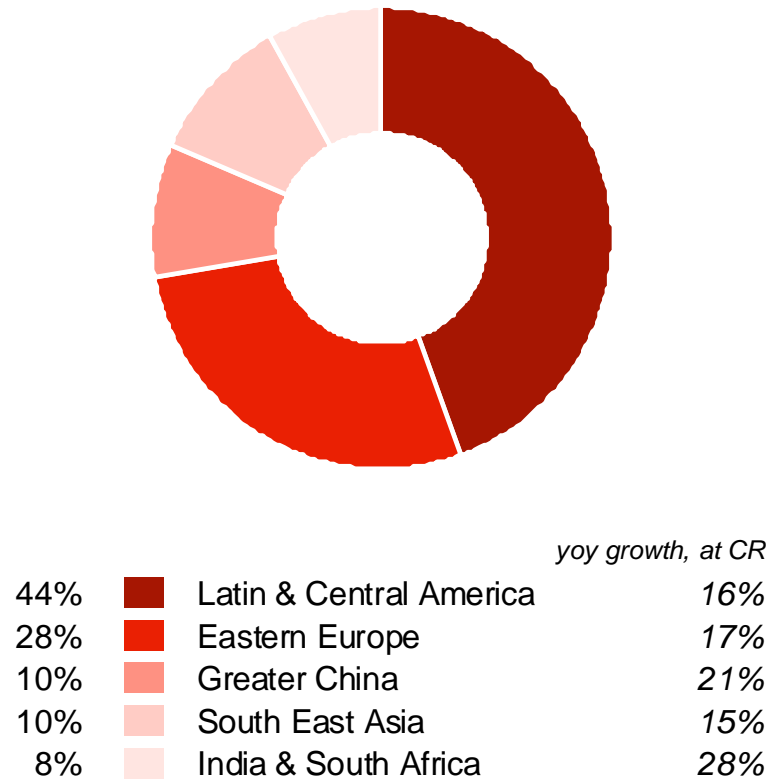
Note: Regulation index: 0= restrictive legislative context, 4= liberal legislative context

Source: ING, Morgan Stanley, Vontobel, Litsearch, Eurociett, IAB

Growth opportunities in the Emerging Markets

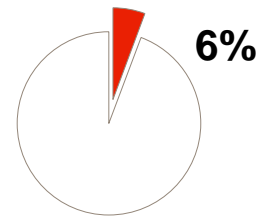
Emerging Markets Q2 2008 revenues by geography

Q2 2008 revenue split / growth

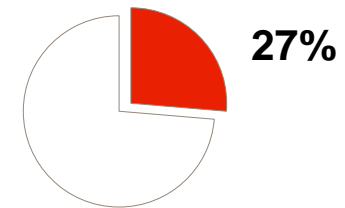


Emerging Markets compared to Group Q2 2008

Revenues



Temp hours sold



Constant currency growth

Q2 2008 vs. Q2 2007

- Revenues up 17% (Group 2%)
- EBITA up 54% (Group 20%*)
- EBITA margin improved +100 bps to 4.0% (Group* + 70bps to 5.0%)

* excl. impact of the modified calculation of French social charges

Growth opportunities in the Emerging Markets

Video India



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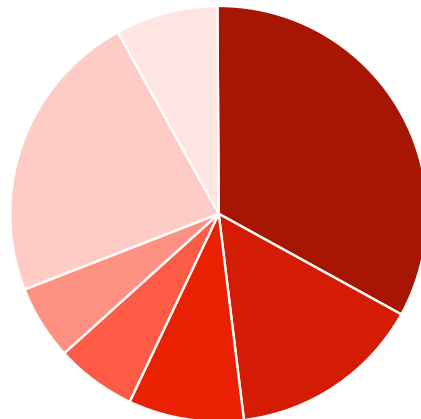
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Market potential for Professional and General staffing

Market size and FY 2007 revenues of Adecco

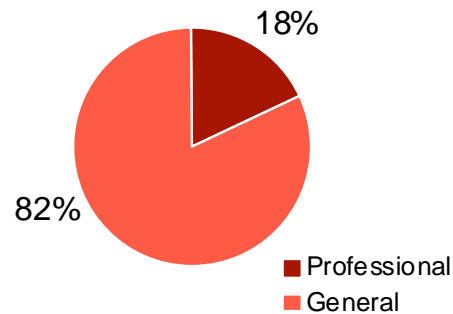
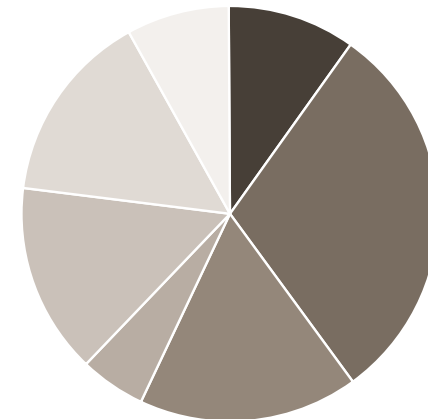
Adecco FY 2007 revenues: EUR 21.1 bn

Global market 2007: Approx. EUR 220 bn

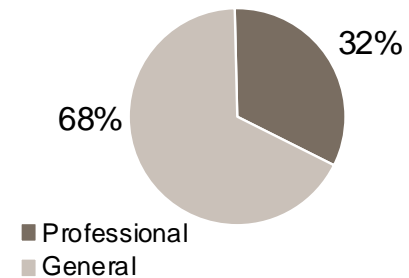


33% France
15% USA & Canada
9% UK & Ireland
6% Germany
6% Japan
23% Rest EU
8% Rest Global

France 10%
USA & Canada 30%
UK & Ireland 17%
Germany 5%
Japan 15%
Rest EU 15%
Rest Global 8%



Professional
General



Professional
General



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Adecco Group strategy

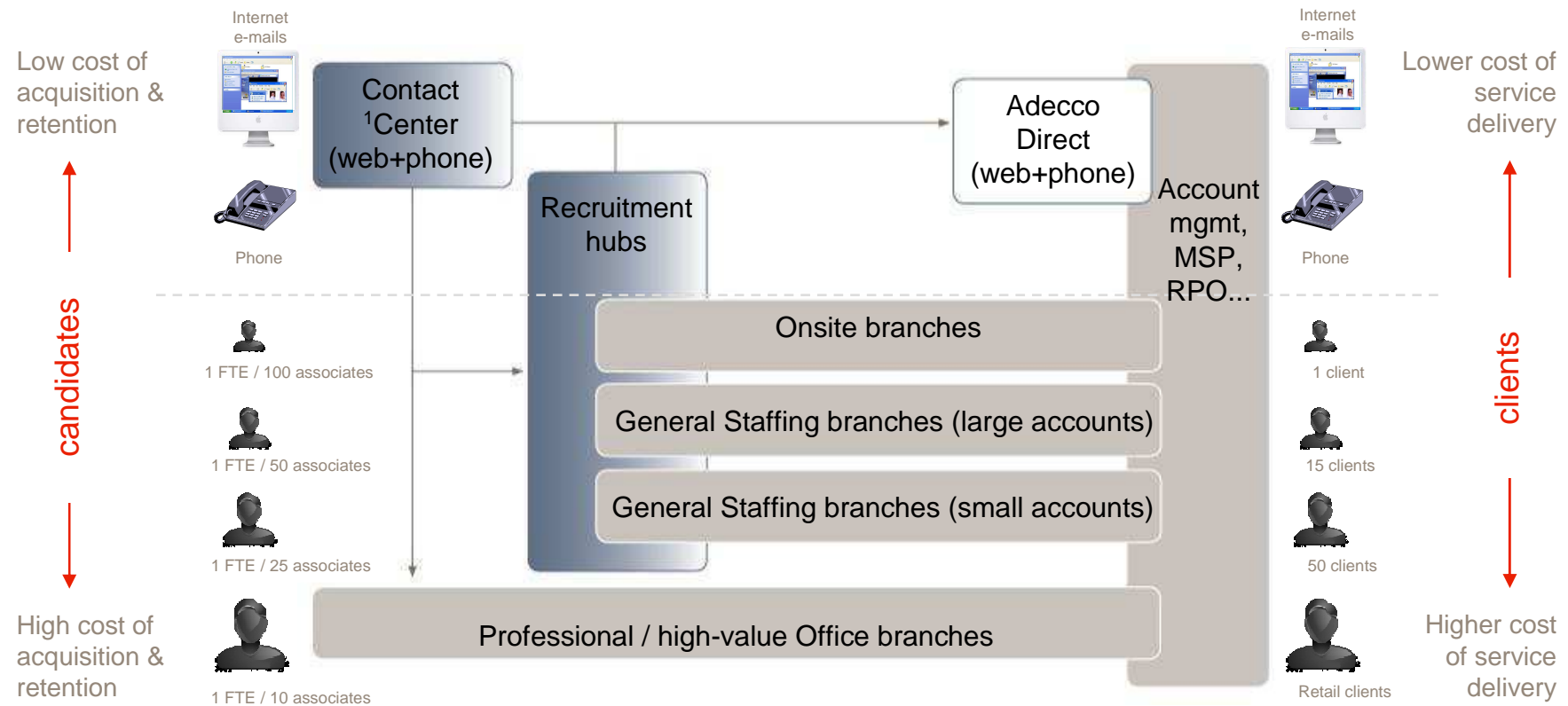
Our two-folded market approach



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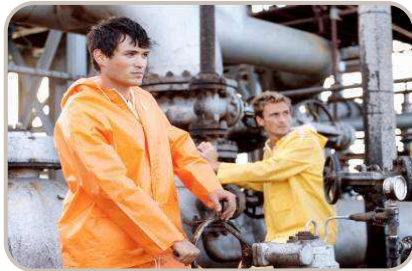
General Staffing: Candidate and client services

Efficient Delivery Models – Framework



Growth Opportunities in Professional Staffing

Attract and retain talents



Project Solutions – Gas and steam power plant (Germany)

- Provide experts on a time and material basis



Recruitment Solutions – IT specialists on site (Russia)

- Recruit qualified specialists onsite



Project Solutions – Submarine (Netherlands)

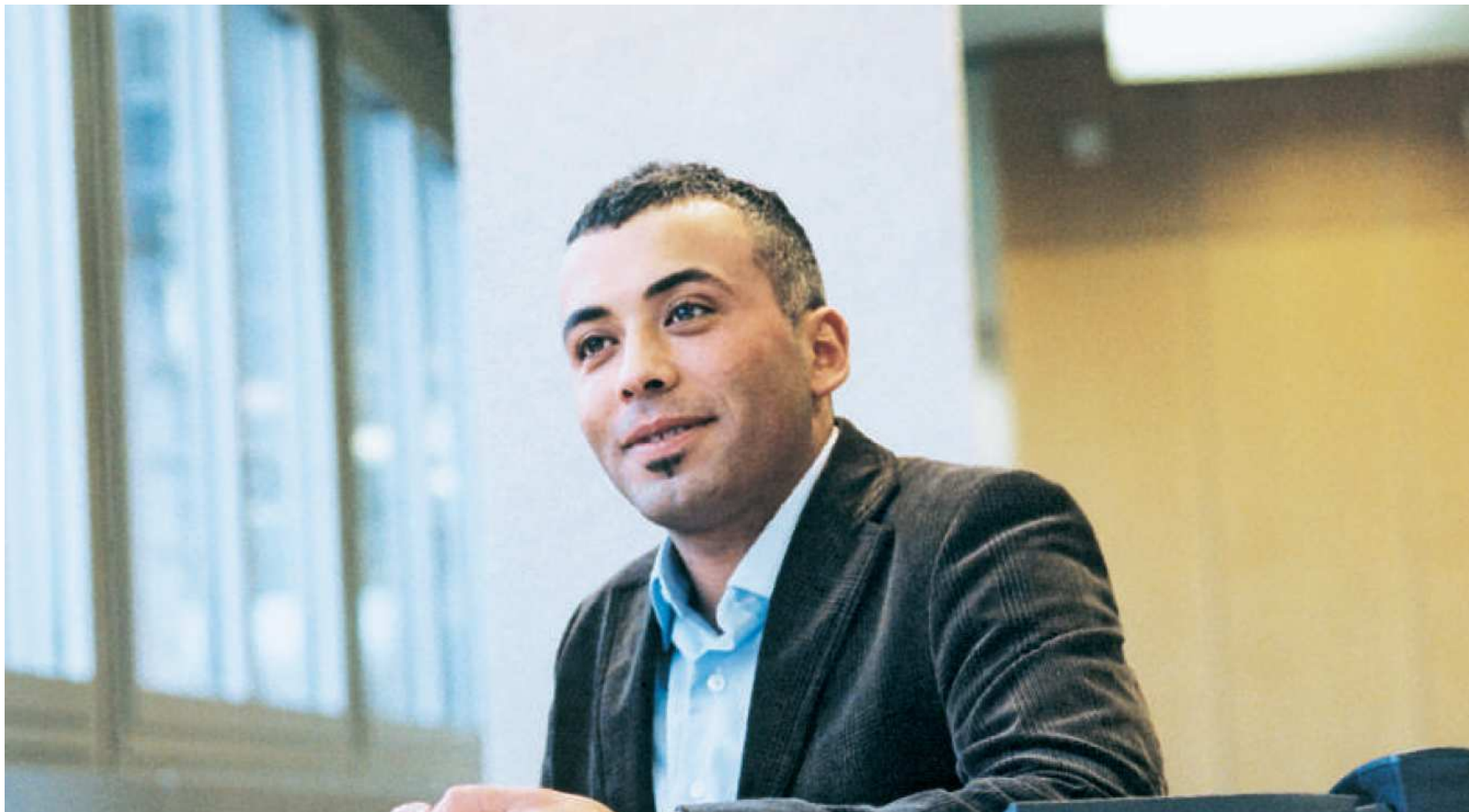
- Provide experts on a time and material basis



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Growth Opportunities in Professional Staffing

Video Germany



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Translating Adecco Group strategy into local operations

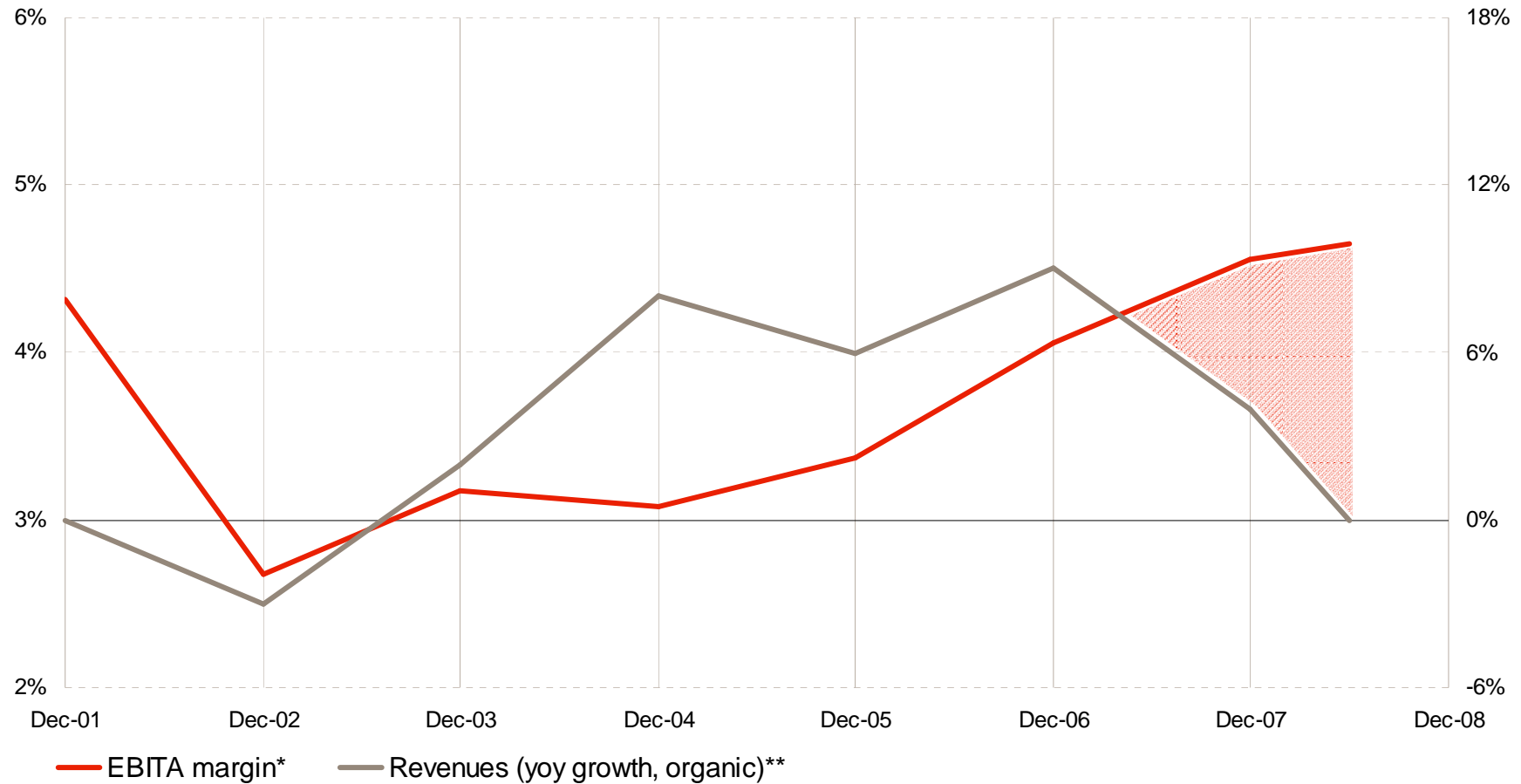
Selective work streams

- Serve markets locally but share platforms and best practices globally
- Sub-segment general staffing
(office/industry, retail/contract, selected specialization)
- Capture and develop the market potential for professional staffing
(organically and through acquisitions)
- Focus effort on selected country specific professional business lines
- Increase efficiency of physical distribution
(branch network, back/mid office process)
- Increase the ability to retain and attract the best colleagues and candidates
- Create a strong MSP offering
- Build a partnership with e-intermediaries
- Continue to manage the business with EVA



Managing a downturn

Get ready for the next upswing



* FY 2007 and H1 2008 excl. impact of the modified calculation of French social charges

** FY 2004 and FY 2005 adjusted for the impact of the 53rd week in 2004



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Adecco a unique market leader

More than 700'000 colleagues around the globe



Leadership Qualities

- Cool Head
- Warm Heart
- Working Hands

Business Culture

- Simple
- Decentralized and diverse
- Respect & Trust

Our Values

- Customer Orientation



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Financial Perspectives

Dominik de Daniel, Group CFO

Investor Days: New York, September 25-26, 2008

Agenda

- Achievements on financial measures since 2005
- How do we keep up the pace from here?



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Achievements on financial measures since 2005



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Adecco Group – Now and then

Achievements on key measures

H1 2005 compared to H1 2008



	H1 2005	H1 2008		
Revenues			CAGR in constant currency	7.5% 
Gross margin*	16.7%	18.1%	+140bps	
SG&A* in percentage of sales	13.6%	13.4%	- 20 bps	
EBITA margin*	3.1%	4.7%	+160 bps	
DSO	60.0 days	57.5 days	-2.5 days	

*excludes the impact of the modified calculation of French social charges in 2008



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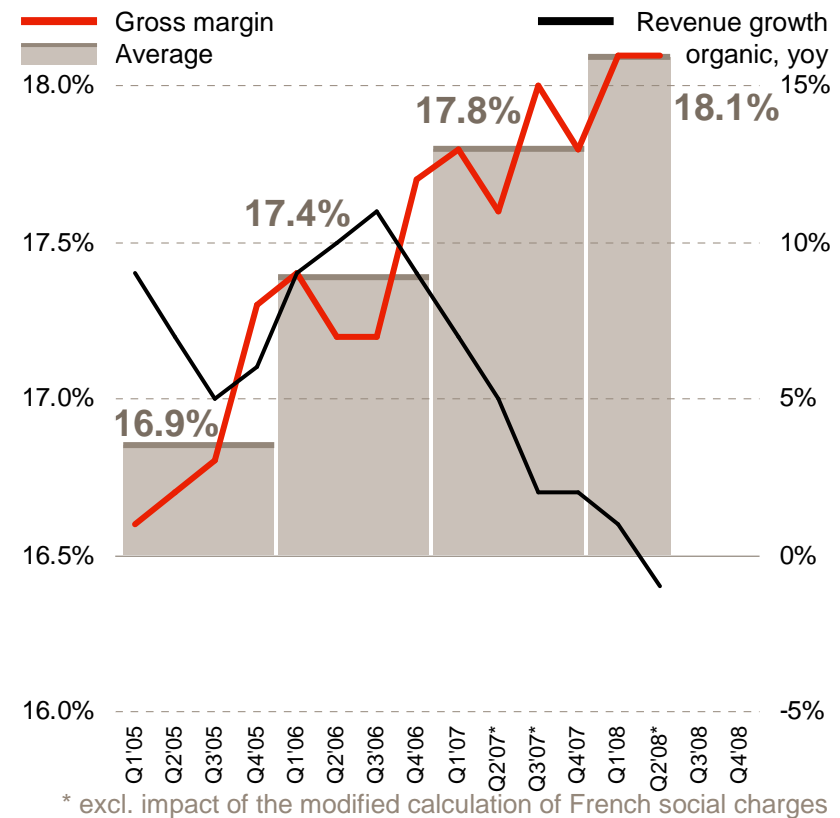
Gross margin

Developments since 2005

Performance drivers

- Business mix
- Pricing discipline
- Geographic mix
- Acquisitions (DIS / Tuja)

Gross margin vs. Revenue growth

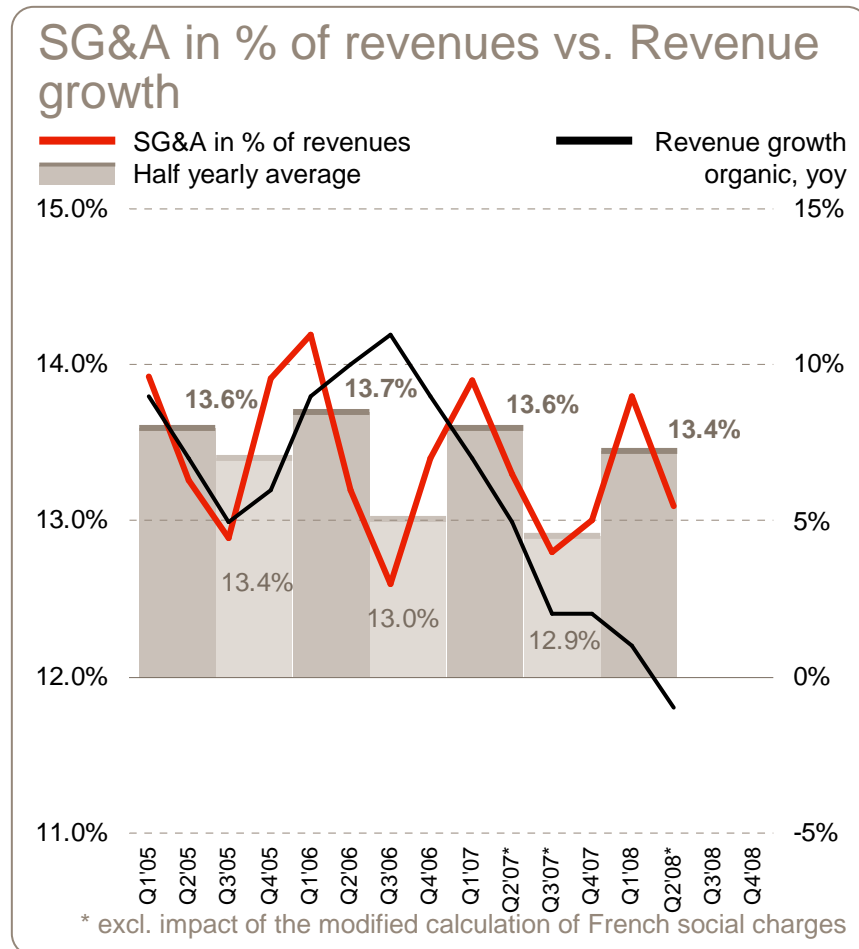


SG&A in percentage of revenues

Developments since 2005

Performance drivers

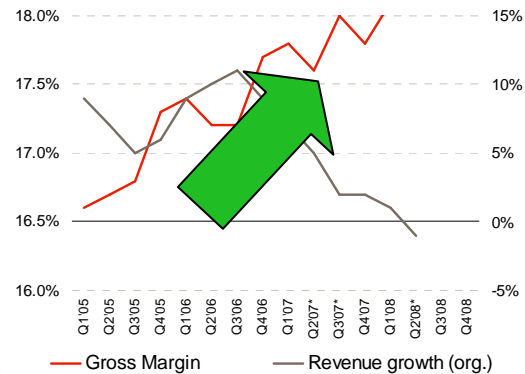
- Aligning costs with revenues
- Structural cost improvements



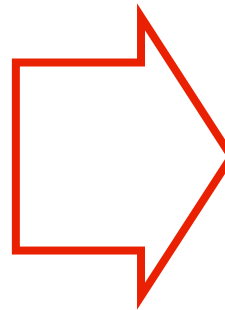
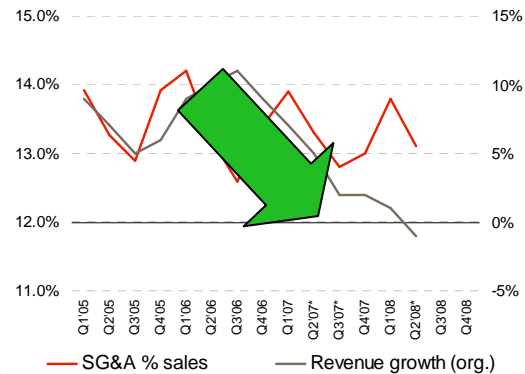
EBITA margin

Developments since 2005

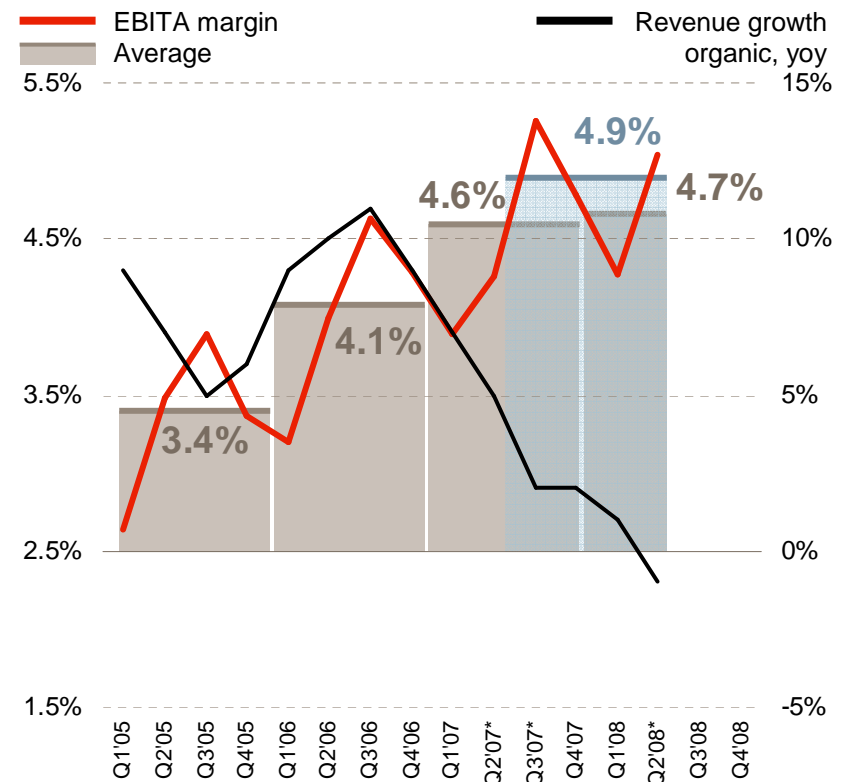
Higher Gross margin



Lower SG&A in % of rev.



EBITA margin vs. Revenue growth

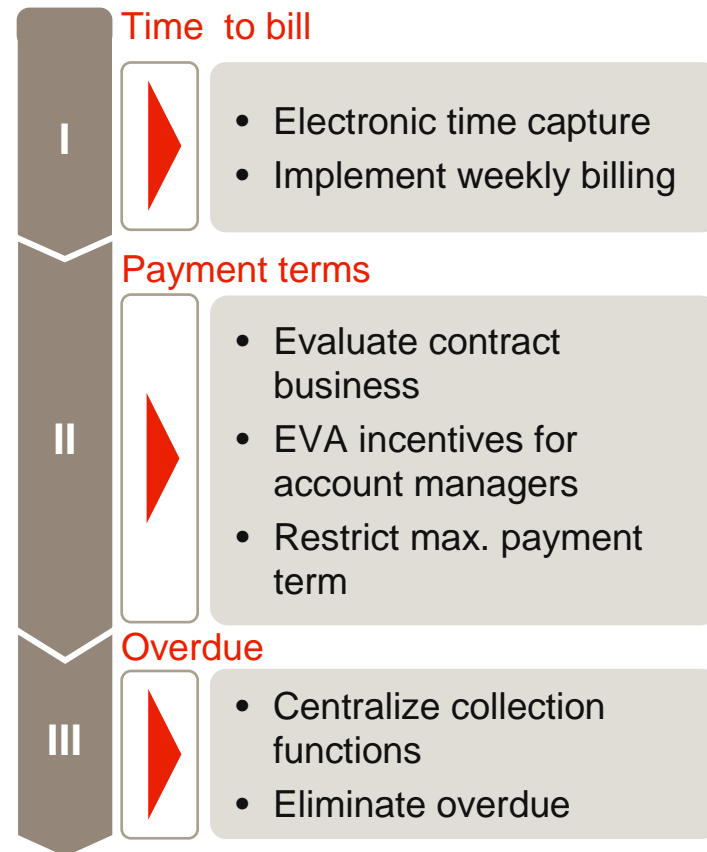


* excl. impact of the modified calculation of French social charges

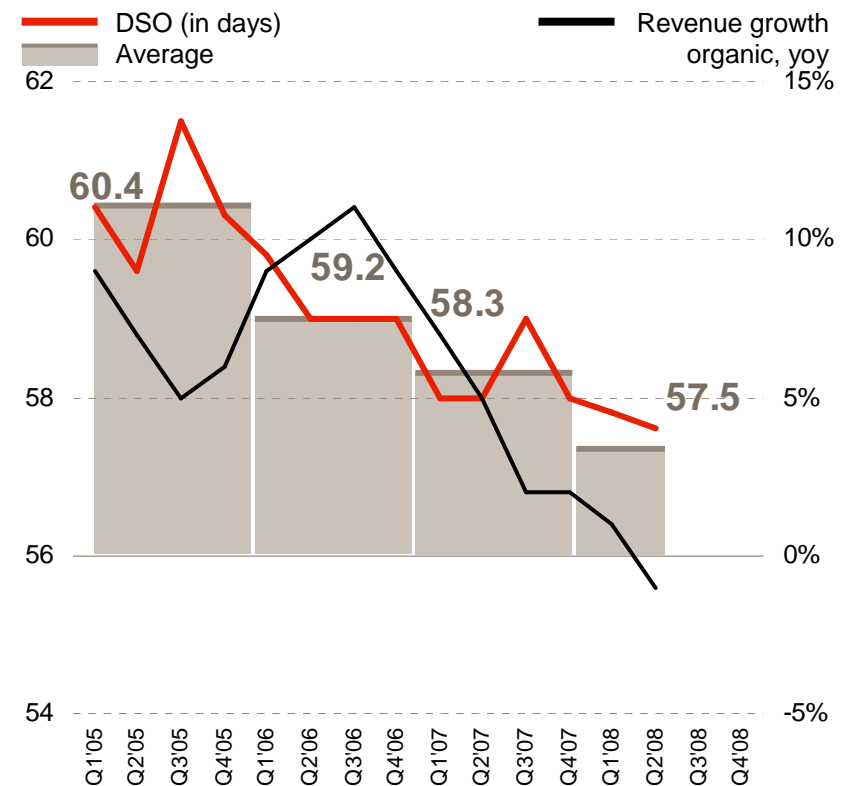
DSO

Developments since 2005

Three steps to reduce DSO



DSO vs. Revenue growth



Maximizing EVA



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The EVA concept

Implementation completed

- ▶ **Key success factor: Keep it simple and understandable at all levels of the organization!**

Key Pillars of the concept

Incentive plans

- Compensation of top management is based on the EVA concept
- EVA/ EVA „light“ concept for bonus calculations at all levels of the organization in most countries

Contract pricing

- Mandatory Adecco EVA guidelines for new and existing business evaluation
- National EVA pricing committees

Acquisitions

- Goodwill and intangible assets of all acquisitions since January 2005 are EVA relevant.

Adecco's equation for EVA:

$$\begin{aligned} &\textbf{Adecco EVA} \\ &\text{equals} \\ &\textbf{NOPAT} \\ &\text{minus} \\ &\textbf{WACC (10\%) * invested capital} \end{aligned}$$

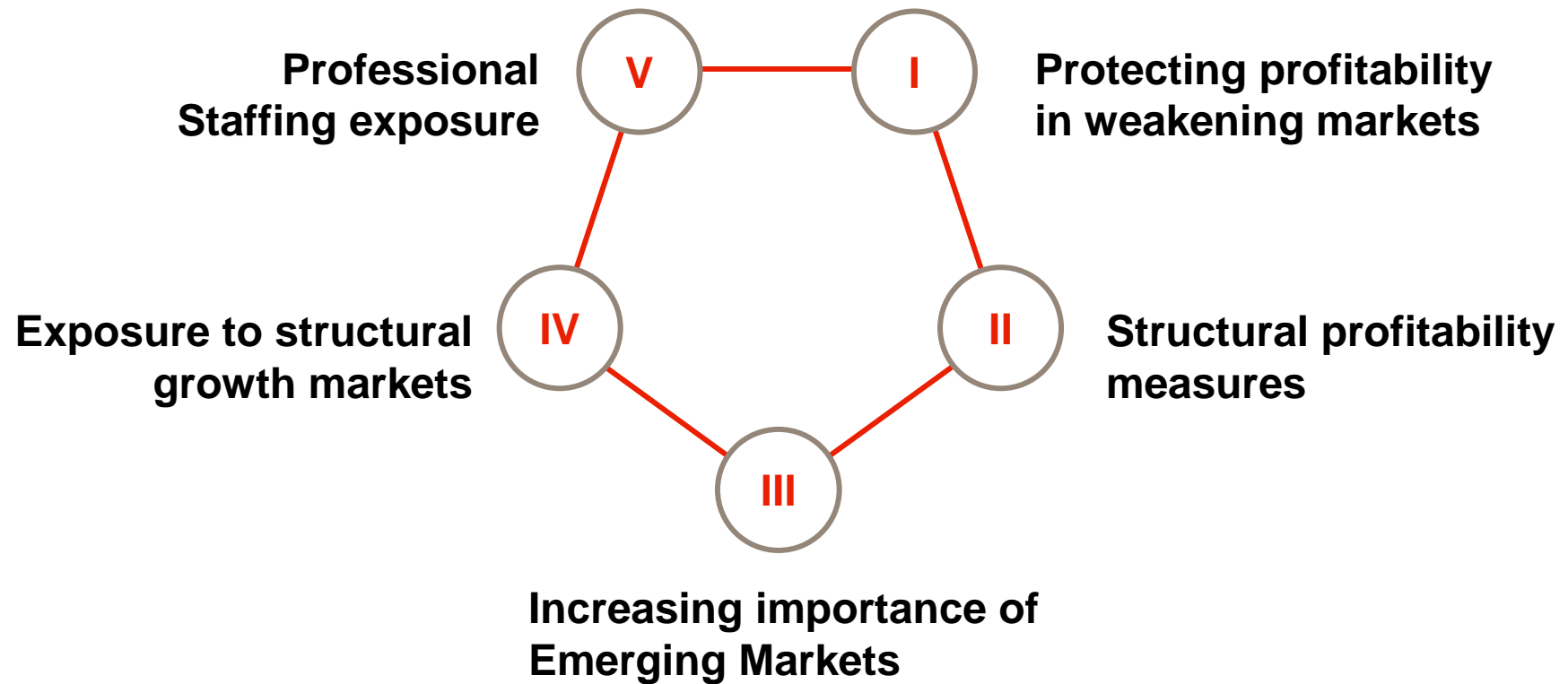
How do we keep up the pace from here?



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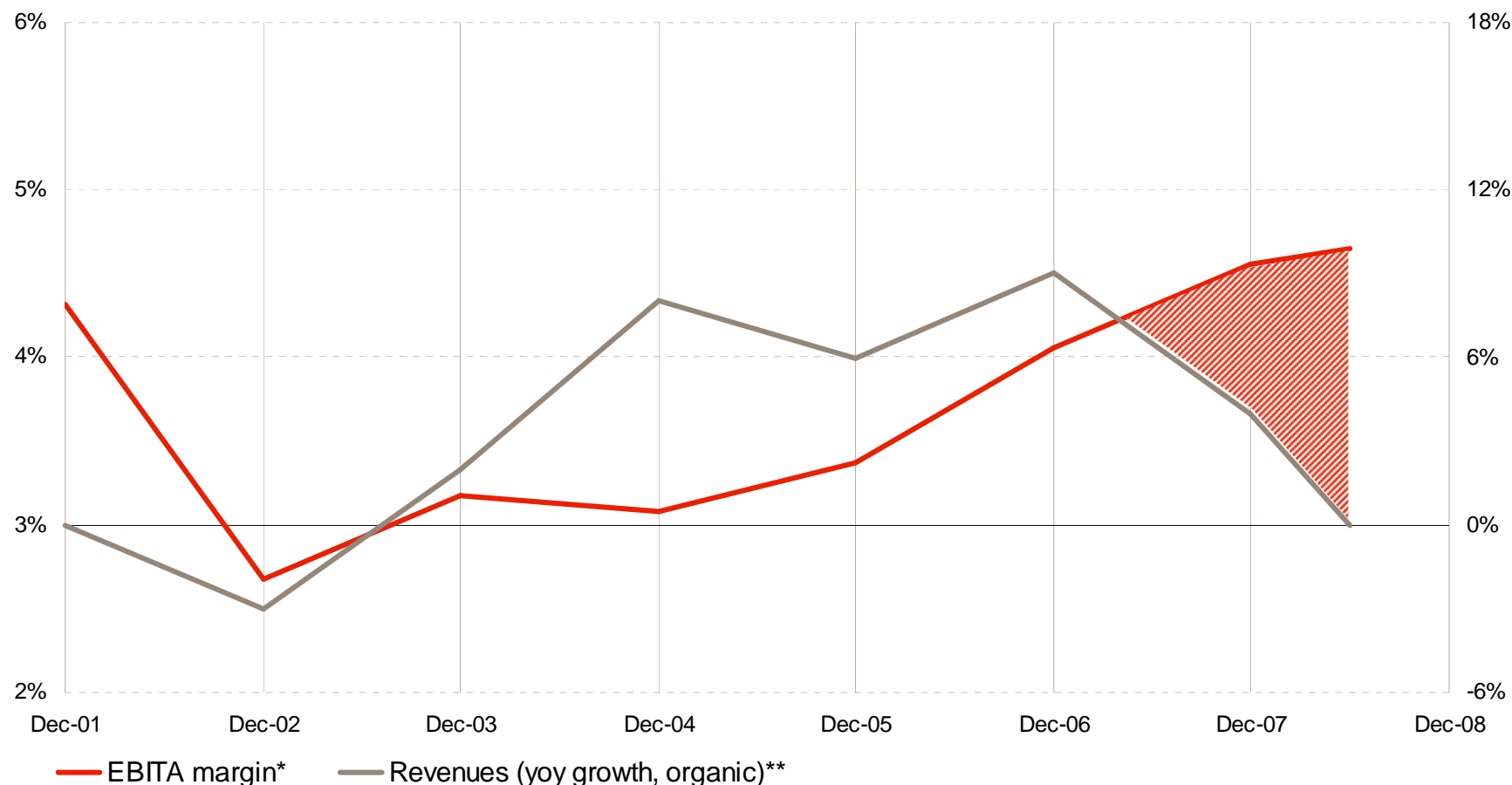
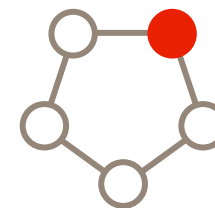
Keeping up the pace

Key performance drivers



Protecting profitability in weakening markets

How we deal with the cyclical nature of our business



* FY 2007 and H1 2008 excl. impact of the modified calculation of French social charges

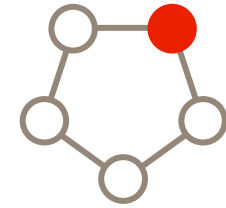
** FY 2004 and FY 2005 adjusted for the impact of the 53rd week in 2004



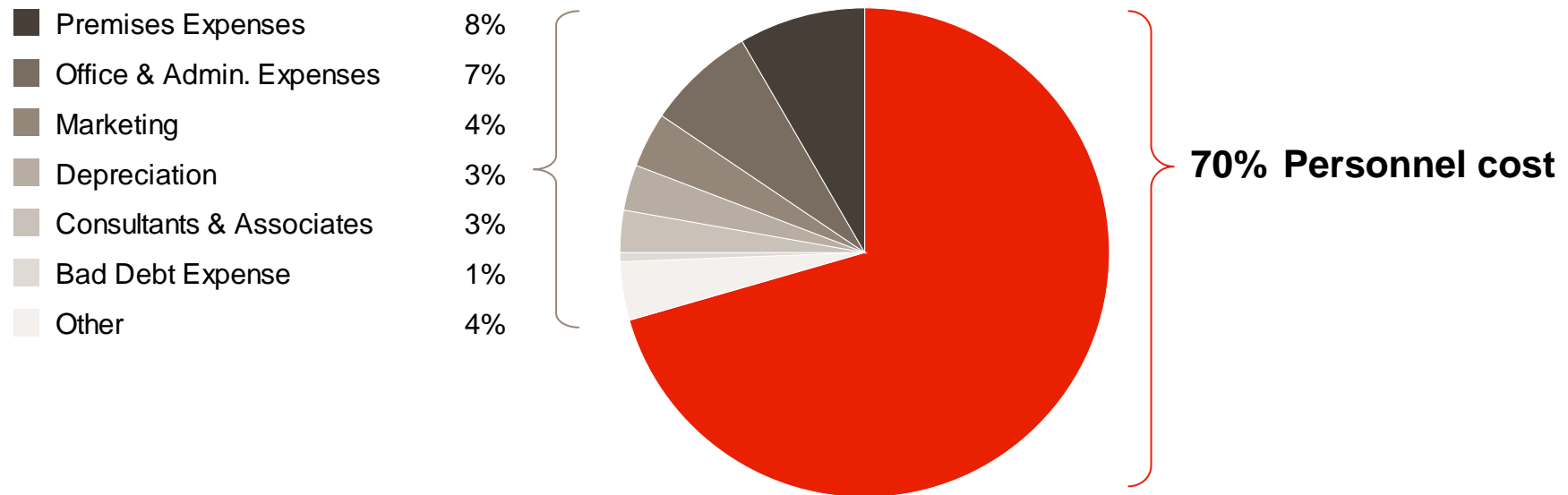
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Protecting profitability in weakening markets

How we deal with the cyclical nature of our business

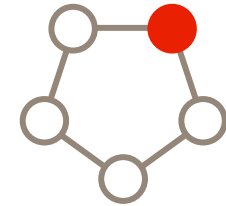


SG&A breakdown for H1 2008

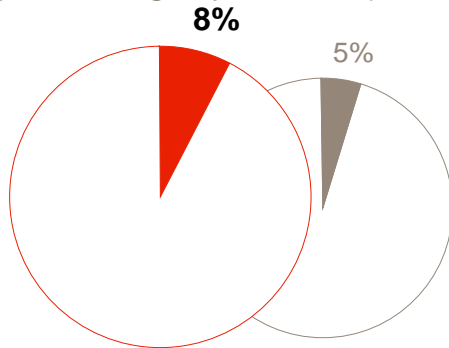


Protecting profitability in weakening markets

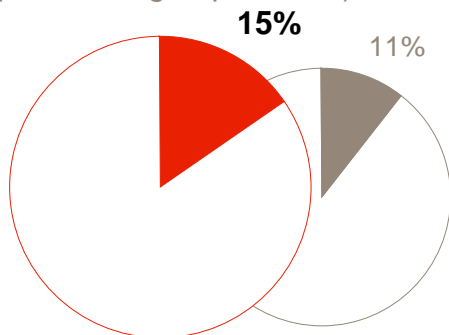
How we deal with the cyclical nature of our business



Revenues Germany H1 08 vs. H1 07
(in percent of group revenues)



EBITA Germany H1 08 vs. H1 07
(in percent of group EBITA*)

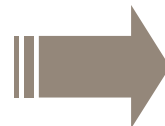


*before corporate cost and excl. impact of the modified calculation of French social charges

Example Germany: We are more flexible than the market thinks

Despite having associates on our payroll we remain flexible through

- Alternative placing options in case of redundancies
- Flexible time capturing – overtime is compensated rather than paid
- Redundancies are only costly after six months of employment
- Attrition rate helps when costs need to be adapted to revenue developments

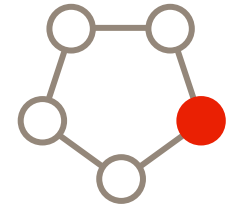


Risk of People on our Bench is compensated with higher margins!

*

Structural profitability measures

How we improve profitability



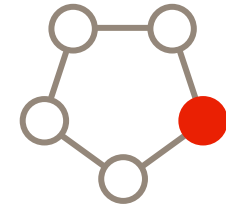
- ▶ Segmentation of the business
- ▶ Selective investments in higher margin businesses
- ▶ Branch footprint optimization
- ▶ Centralizing administration
- ▶ Using more efficient delivery models (especially for large accounts)



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“Industrialization” of recruiting and client serving

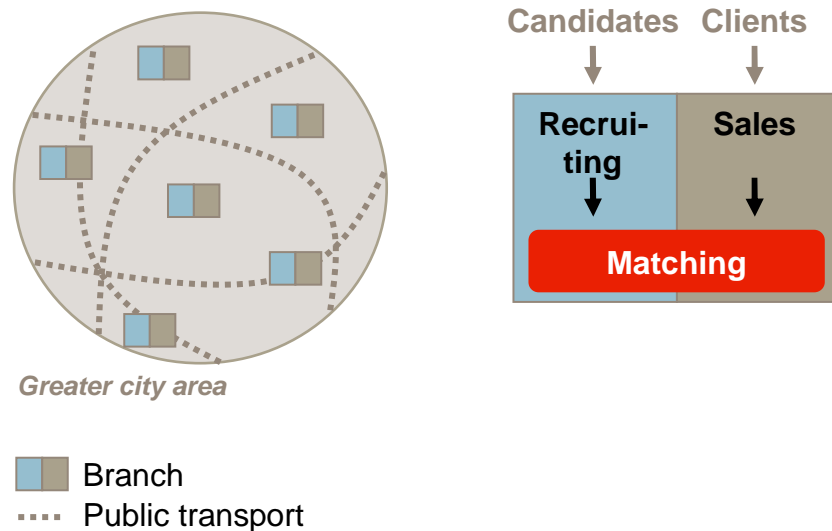
Example Japan



Traditional branch model



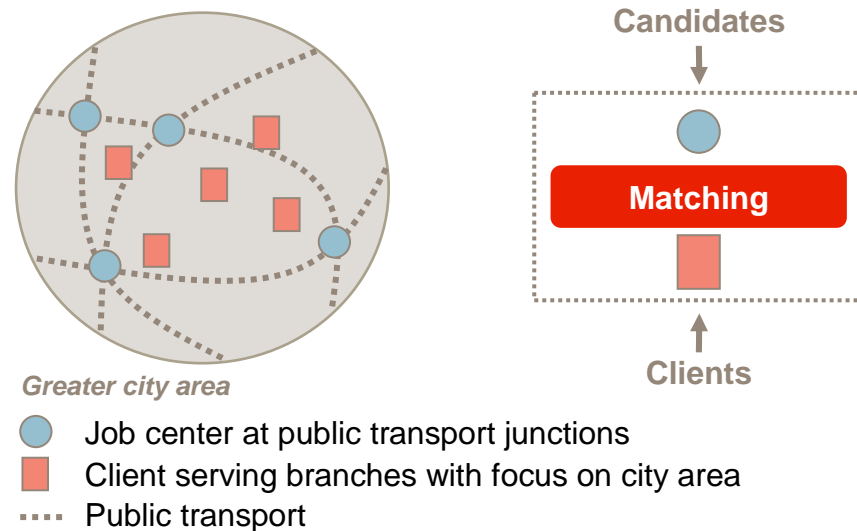
Old ,classic‘ matching process



“Industrialized” branch model



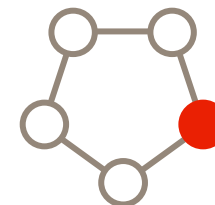
New ,industrialized‘ matching process



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“Industrialization” of recruiting and client serving

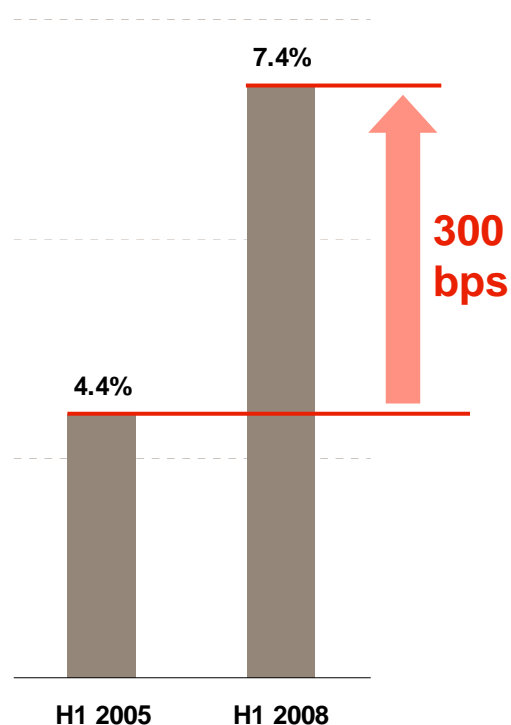
Example Japan – Development and benchmarking



Historical development

EBITA margin development

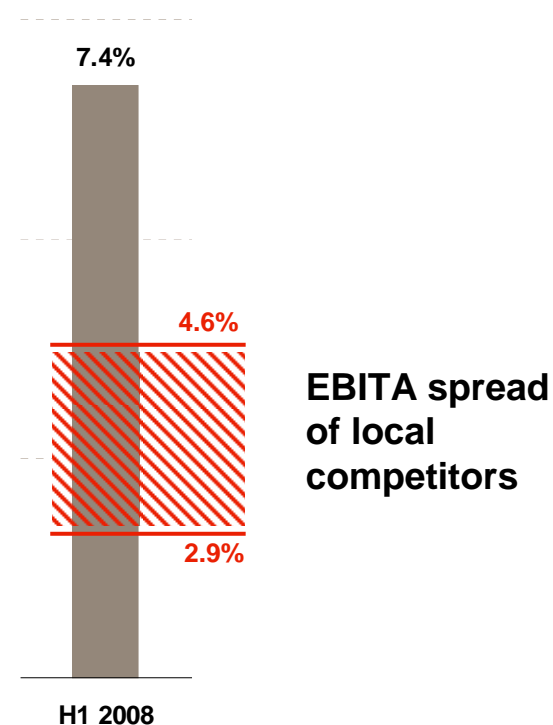
H1 2008 vs. H1 2005



Versus local competitors

EBITA margin vs. competitors

H1 2008



Within the Adecco Group

The Japan model vs. Group

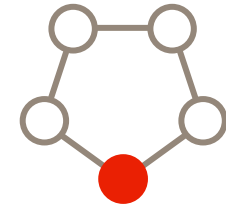
- Most important EBITA contributor to the Office segment worldwide
- High service efficiency
- Lower SG&A
- Higher margin



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Increasing importance of Emerging Markets

Future margin potential

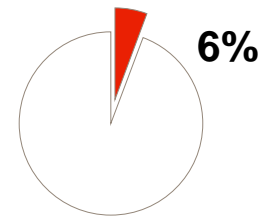


Main Drivers:

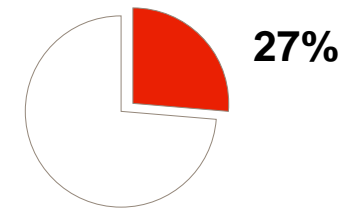
- low penetration rates
- population growth
- overproportional GDP growth
- introducing flexibility at an early stage of market development results in higher client penetration
- wage inflation

Emerging Markets compared to Group Q2 2008

Revenues



Temp hours sold



Constant currency growth Q2 2008 vs. Q2 2007

- Revenues up 17% (Group 2%)
- EBITA up 54% (Group 20%*)
- EBITA margin improved +100 bps to 4.0% (Group* + 70bps to 5.0%)

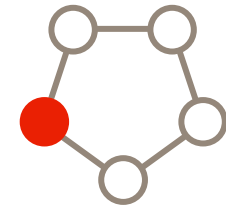
* excl. impact of the modified calculation of French social charges



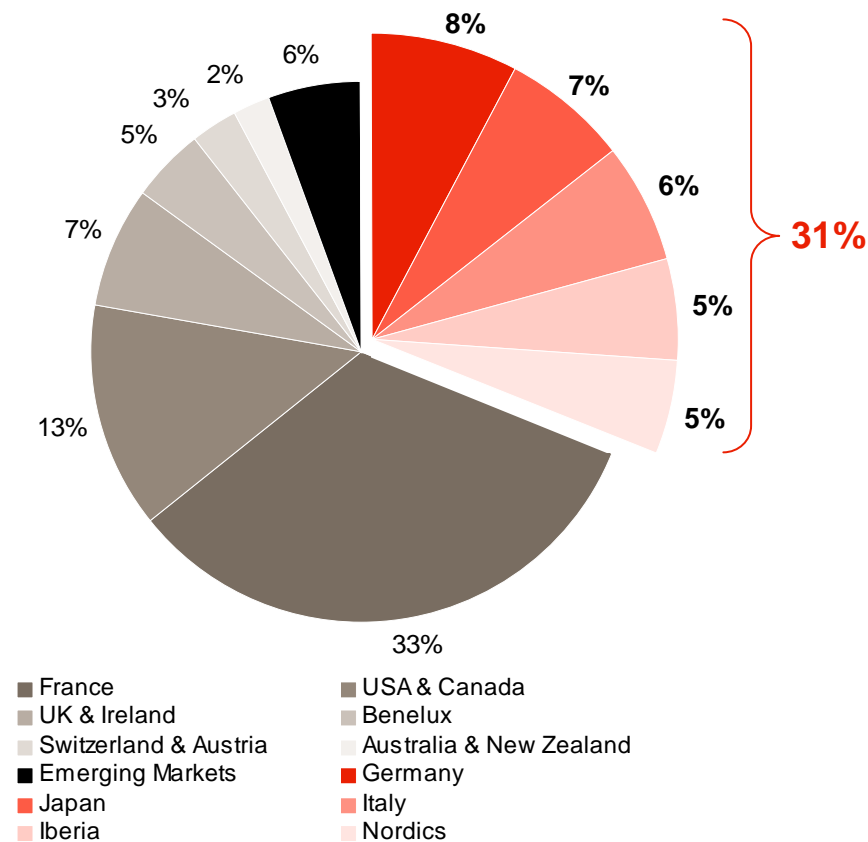
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Exposure to structural growth markets

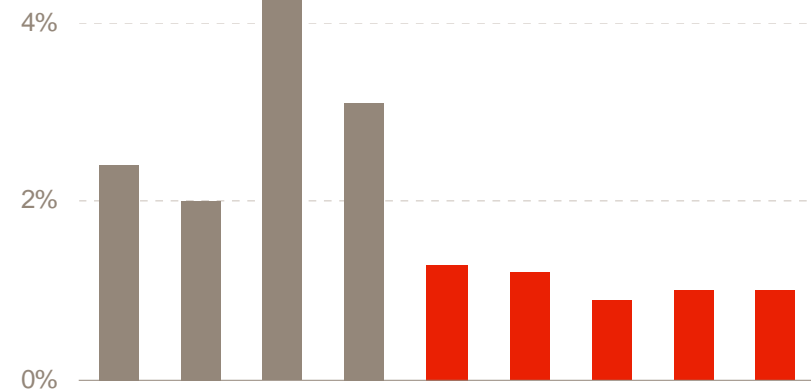
Market penetration rate as growth driver



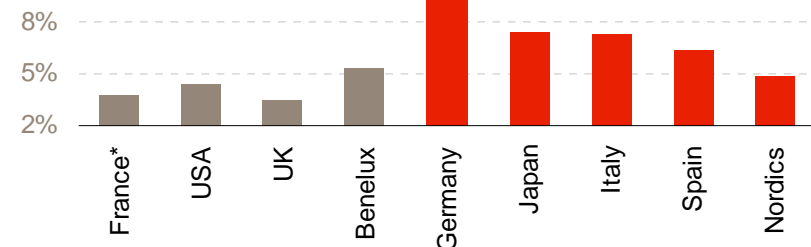
- ▶ **31% of our business has higher growth potential and higher profitability**



Market penetration rate
2007, in percent



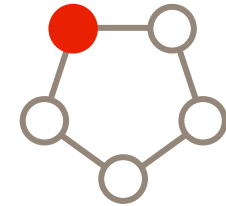
EBITA margin by geographies
H1 2008 in percent



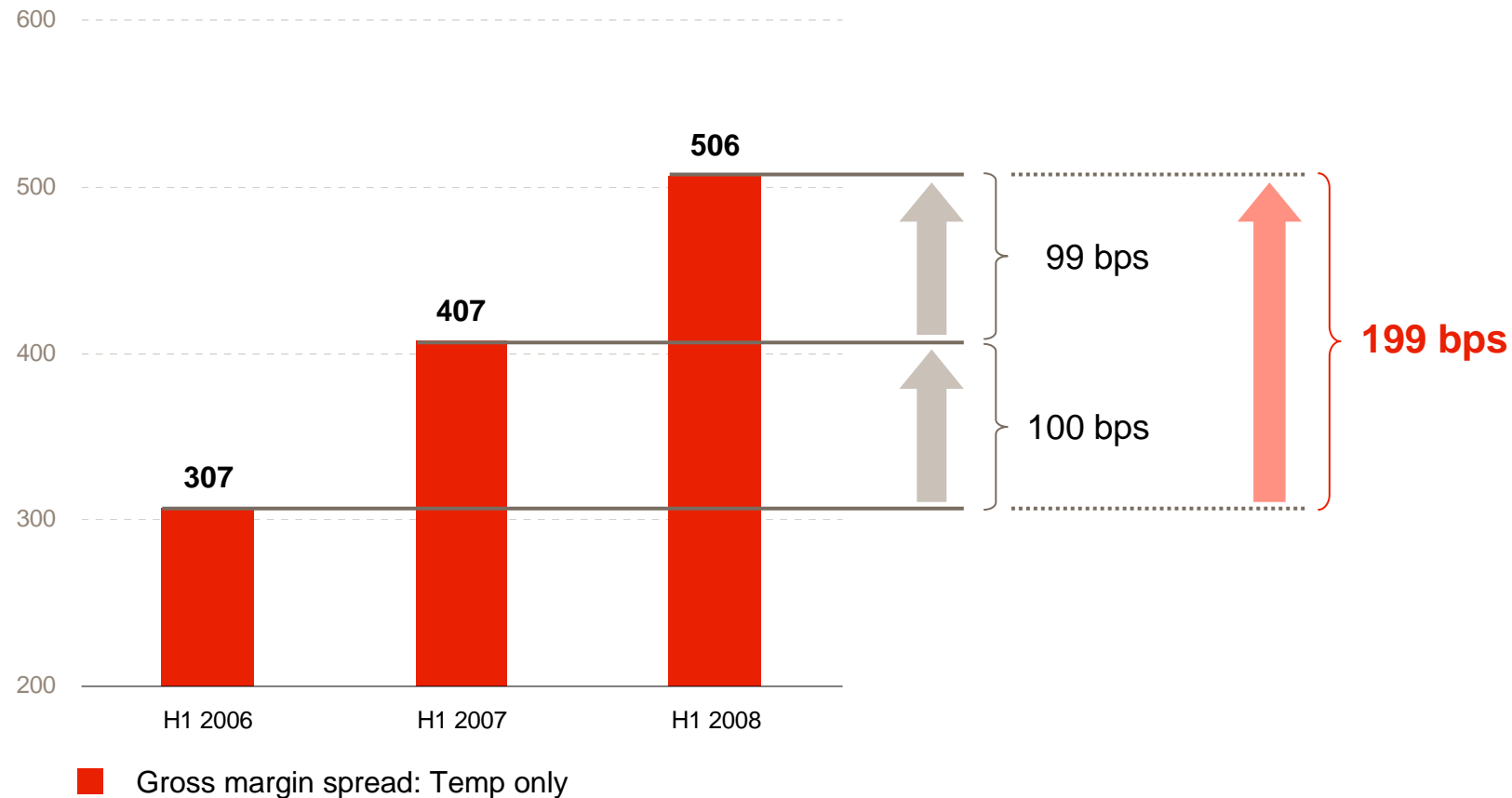
*excl. impact of the modified calculation of French social charges

Professional Staffing Exposure

Higher structural growth and higher margins



Gross margin spread: Office & Industrial vs. Professional Staffing



How do we stack up today versus main competitors?

Q2 2008 comparison on market position and EBITA margin

	Adecco's market position		Competitor ranking on EBITA margin**	
	EBITA margin		Highest margin	Lowest margin
France*	①	4.0% ✓	3.9%	3.6%
US & Canada	①	4.0% ✓	3.9%	3.0%
UK & Ireland	②	3.9% ✗	4.1%	n.a.
Germany	②	10.8% ✓	7.5%	n.a.
Japan	⑤	8.0% ✓	4.6%	2.9%
Italy	①	7.7% ✗	8.5%	n.a.
Iberia	①	6.7% ✓	3.1%	n.a.
Nordics	①	6.7% ✗	11.1%	5.4%
Benelux	③	6.0% ✗	8.6%	6.0%

* excl. impact of the modified calculation of French social charges

** Ranking includes major competitors for which data is publicly available (Japan, based on H1 2008 figures)



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Financial Perspectives
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Our strategy on the Acquisition Front

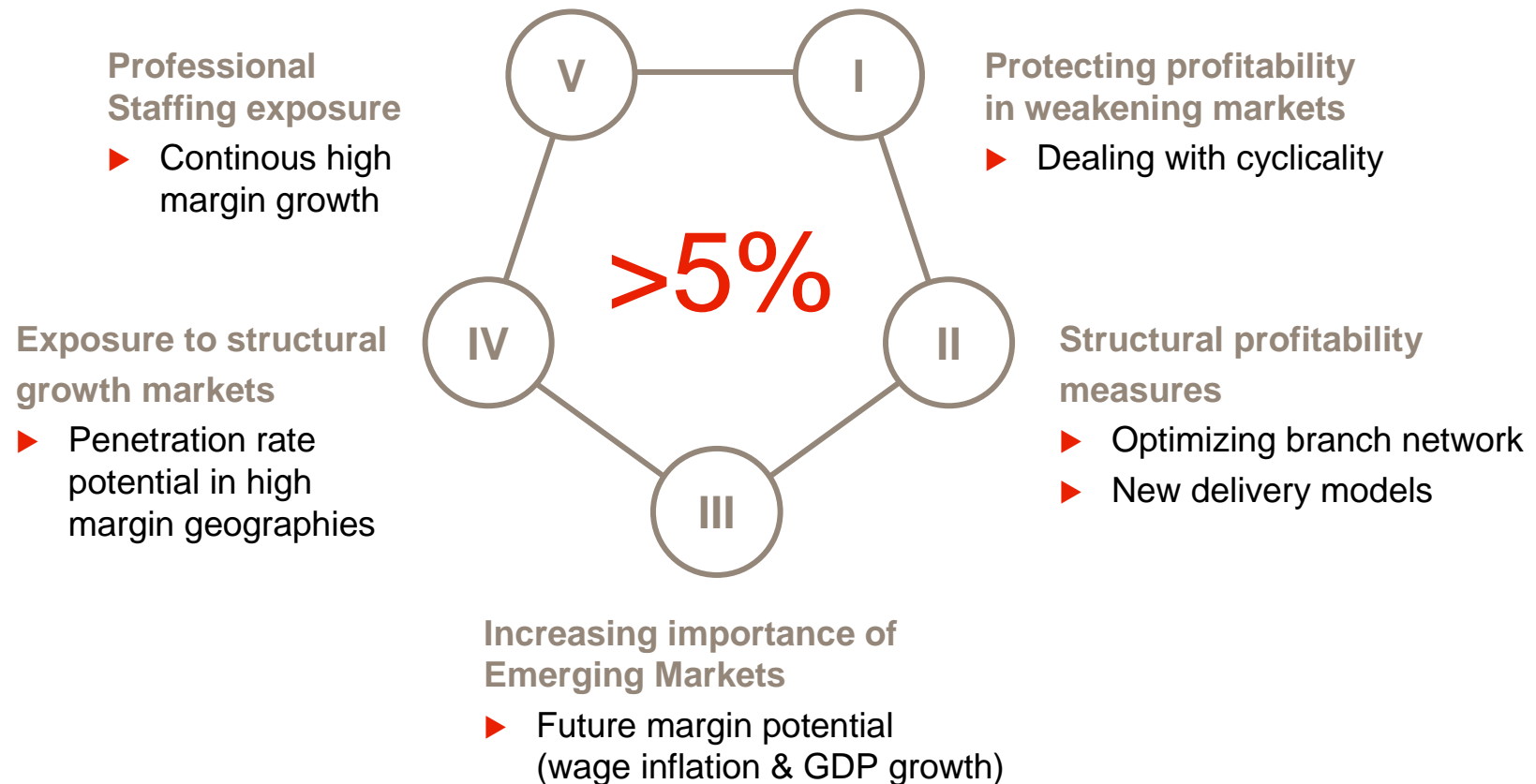
The focus remains on growing the professional staffing business

- ▶ Current environment remains attractive to explore potential opportunities to acquire companies in professional staffing
- ▶ Geographically we screen the market worldwide
- ▶ Financial firepower remains unchanged:
 - Additional debt capacity of around EUR 1 billion
 - EUR 400 million in treasury shares
- ▶ We consider acquisitions with a value based approach and financial discipline



EBITA margin target unchanged but increasingly ambitious

Goal is to reach > 5.0% in 2009





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Operational excellence

François Davy, Country Manager France

Investor Days - New York, September 25-26, 2008

- ▶ Which HR company employs every day nearly 1 employee out of 100 in France?
- ▶ Which HR company recruits 50 candidates by day for permanent placement?
- ▶ Which HR company is #1 on its market since 1988?
- ▶ Which HR company acts as consulting for 39 companies in the CAC 40?
- ▶ Which HR company has its own network for social integration?
- ▶ Which HR company employed 8,000 employees with disabilities in 2007?
- ▶ Which HR company has coached 12,000 unemployed people in 2007/2008 to help them finding a job in partnership with public employment service?
- ▶ Which market offers a significant growth opportunity due to the potential opening of the public sector to temporary staffing?



Adecco – The HR solution

Services / network



Peugeot needs 400 temp workers for its new 308 model?



Sochaux



French railway need highly qualified temp workers for the construction of the new TGV line from Paris to Bordeaux.



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With its 1,000 branches widespread in the whole French territory



French Post needs consulting services for status change from public to private sector with still 200.000 civil servant employees.



Number one in HR consulting



Areva requires highly qualified engineers for its new generation nuclear reactor construction.



Adecco Experts With 17 new branches in main French cities



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Adecco in France

Established in the country since 1962

FY 2007

- Market ranking: 1
- Market share: 30%
- Branches (average): 1,800
- Adecco colleagues (average): 8,500
- Revenue 2007: EUR 6.9 billion
- Associates provided daily: 190,000
- Clients served daily: 51,000
- Services provided. All HR services including:
 - Temporary staffing
 - Permanent placement
 - Consulting
 - Training
 - Outsourcing



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Adecco France today

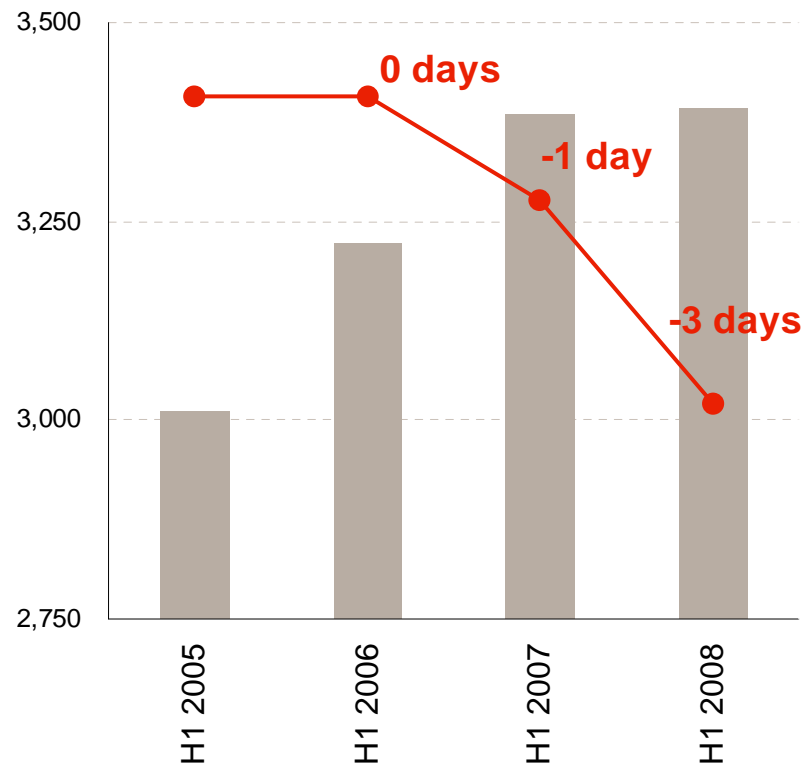


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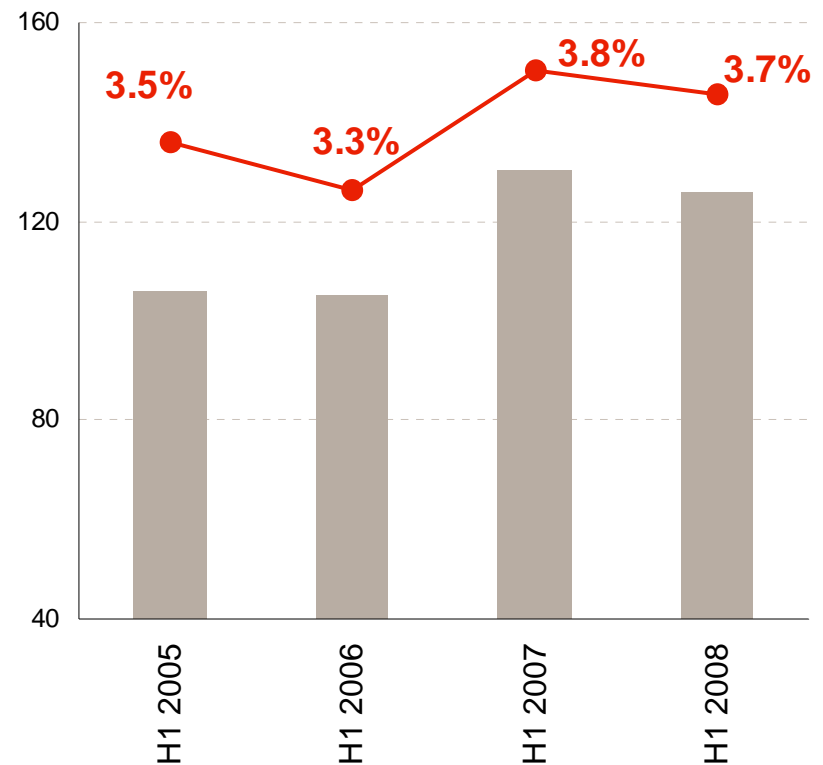
Operational development of Adecco France

Strong profitable growth 2006 - 2008

Revenues in EUR millions, **DSO year-on-year**



EBITA* in EUR millions, **EBITA margin*** in %



* excl. impact of the modified calculation of French social charges in 2007 and 2008



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Slide 6

Market potential and opportunities



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Slide 7

Market potential

Legal framework evolution

- **Modernization of public sector (project law)**

Adopted in Council of Ministers in April 2008



- ▶ Possibility to introduce temporary staffing in public sector (State and Local Administrations, Hospital)

Potential evaluated by Eurociett is around 130,000 FTE in the mid term (25% of actual temp market assuming that the public market opens in 2009).

- **Merger of the French national employment agency (ANPE) and the national organization managing unemployment benefits scheme (UNEDIC)**

Voted by the Parliament in January 2008



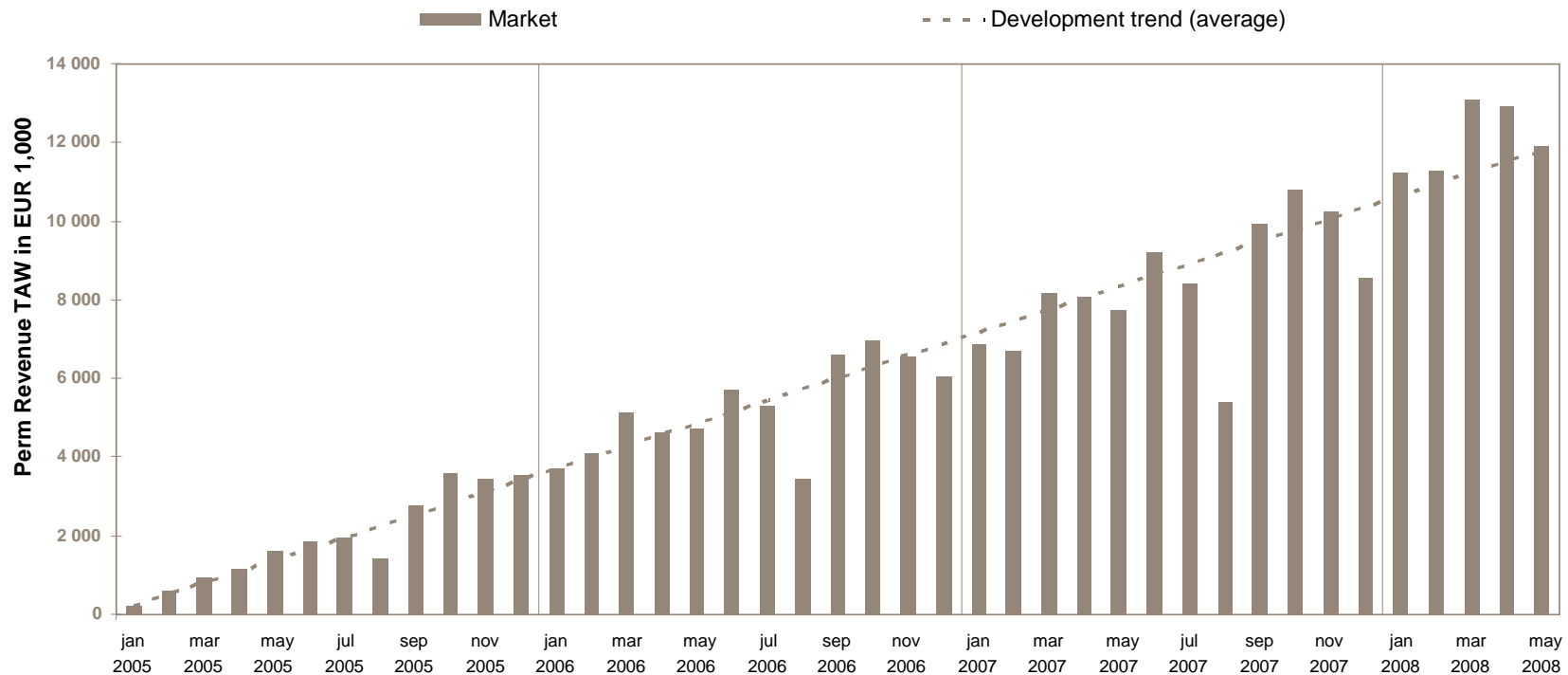
Increased potential for private operators of placement

The permanent placement market

High potential

- ▶ The permanent placement market is booming since its opening in 2005...

PERM - Market from Temporary Agency Work (TAW)



Source: INED



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Market trends

Change in the perception of the HR market

FROM:

- The history of French temporary staffing industry has been built on
 - **exclusive distribution** of temporary employment contracts,
 - needs for **low skilled labour**,
 - in a context of **high unemployment**.



The sector was **customer oriented** with a dense network of branches to capture candidate traffic.

TO:

- The **market** is changing:
 - **shortage of talents**,
 - company needs for **high qualified skills**,
 - **labour market legislation change** with less strict rules on working time.



We need to evolve to **talent management** (attract, recruit, retain the best candidates) to meet the needs of business skills, temporary or permanent.

Adecco Group France

Portfolio of solutions

OFFER	SERVICES	SPECIALIZATIONS
Temporary staffing and permanent placement	<ul style="list-style-type: none">• Workforce management• Candidate selection and recruitment• Direct hire	<ul style="list-style-type: none">• Expertise by specializations and qualifications• Homecare• Dedicated network for social integration
Secondment / Outsourcing	<ul style="list-style-type: none">• Technical assistance• Project management	<ul style="list-style-type: none">• HR• IT• Engineering• Call centre solutions• Sales force outsourcing
Consulting and training	Strategic consulting and executive coaching <ul style="list-style-type: none">• Employment and restructuring• Communication• HR Training	



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Our strategy in general staffing



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Our strategy in general staffing

▶ **Client segmentation**

▶ **Improve candidate experience short and long term**

▶ **Changing delivery models**

- Optimize branch footprint
- Onsite branches

▶ **Creating EVA through pricing discipline**

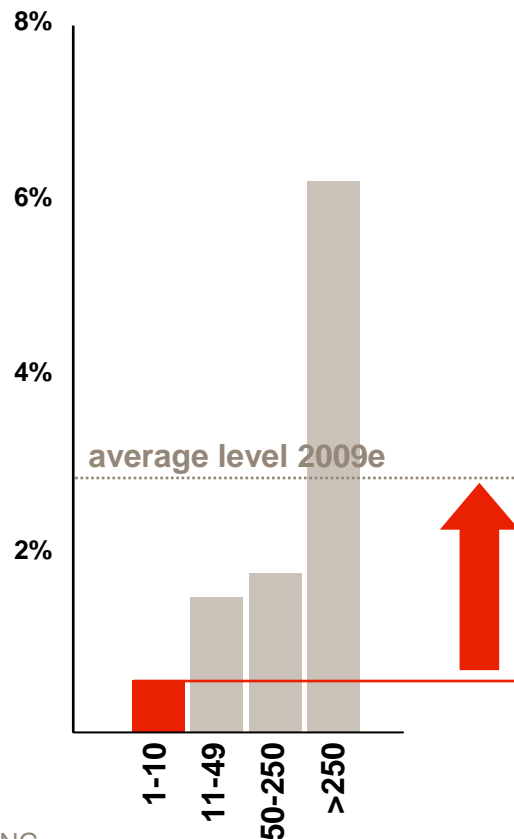
Client segmentation

Focus on profitable SME potential



Penetration rate by company size

(# of employees FTE, 2005)



e: ING

Retail business represents an important potential in France

- ▶ Lower penetration rate
- ▶ Higher gross margin business

Three steps to grow the SM&E business

Develop specific incentives

▶ Impact on existing team efficiency (cost & top line)

Create a retail sales force

▶ Increase new retail clients gains

Expand ADE* initiative

▶ Reinforce penetration on small & profitable accounts

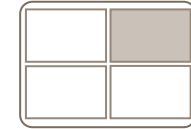
*ADE ,Adecco Direct Entreprises' call centre for small retail accounts

Adecco

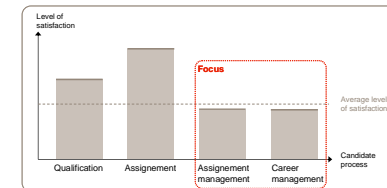
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Improve candidate experience short and long term

Satisfaction of our associates by managing the “moment of truth”



- ▶ Candidate care is of primary essence
- ▶ Ensuring satisfaction throughout the entire candidate process
- ▶ Both loyalty and extended and consecutive assignments are key EVA levers
- ▶ Specialization of branches increases both customer spending and candidates share of working time



Creating EVA through pricing discipline



Front office Pricing grid

Calculer son prix de revient et son prix de vente en 6 étapes-clés
pour le faire de manière plus détaillée (12 étapes-clés) : cliquer sur le 2 à gauche des colonnes

Missions Inductes/STY/Tertaire

Quelques consignes pour utiliser au mieux cet outil de simulation de prix :

- On renseigne pour 1 établissement et pour 1 mission, souvent simulé pour 1 mois. Il faut donc renseigner certaines données (jours hebdo par ex) à l'unité (soit 1 TT/mois).
- A l'étape 12, vous pouvez simuler un marché global en renseignant le nombre total d'établissements. Ex: 12 TT / 6 mois = 72 TT / 1 mois.
- Toutes les notes jaunes sont des notes du service obligatoires.
- Toutes les notes roses sont à effectuer en Euro.

Les données du client :

Agence : Client/prospect : **ETAPE 0**

Nom du commercial : Date :

L'agence est-elle située en Alsace ou en Moselle ? ☐ Oui (insérer la lettre "O" pour oui)

CHARGES COMMUNES agence

	%
Taux de charges sociales PATRONALES COMMUNES	42,50%

Calcul des CHARGES VARIABLES pour mon agence

	Vos taux :
Accident du travail	2,10%
Taxes transport	0,00%
Taxe indémnité du travail	0,00%
Taxe professionnelle	2,50%

ETAPE 2

Coût net de la commission (voir tableau des données de bases)

Montant net sur la facture ECR pour l'agence (voir la grille)

TOTAL DES CHARGES VARIABLES AGENCE : 6,60%

TOTAL DES CHARGES : 49,10%

COEFFICIENT DE PRIX DE REVIENT SALARIALE AVANT ALLEGEMENTS : 1,46

Données relatives à la mission : **ETAPE 3**

- Retail clients
- Contract reviews

Our key challenges:

- ▶ Locally simulated pricing for branch staff
- ▶ Pricing guidelines for branch managers
- ▶ Enhance EVA through pricing based on talent scarcity and through cost to serve optimization
- ▶ Renegotiate or exit unprofitable contracts
- ▶ The right process to reduce DSO

Changing delivery models



'Adecco Direct' is used for one-off and small retail accounts and is a 'non-branch' channel.

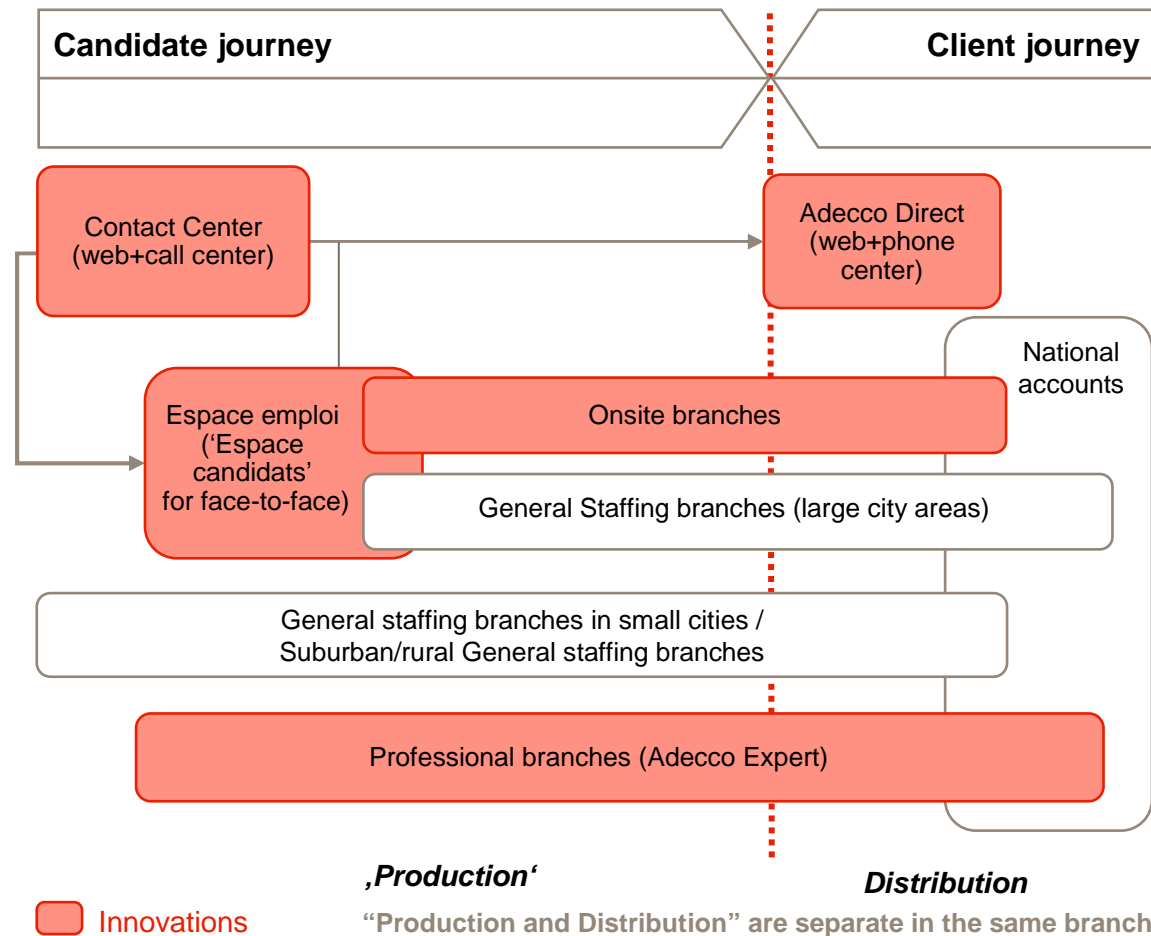
The **'Contact Centre'** filters out candidates and makes appointments for the PS/GS network – one unique call centre number

'Espace Emploi' (Job center) is a recruitment hub and welcome space for GS candidates.

'General staffing branches' are segmented by account size. Retail branches will be more specialized.

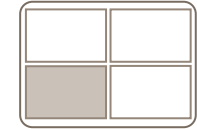
'Professional staffing branches' are "Adecco Expert" branches located on 1st floor.

'On sites' are typically on client premises and focused on productivity improvements.

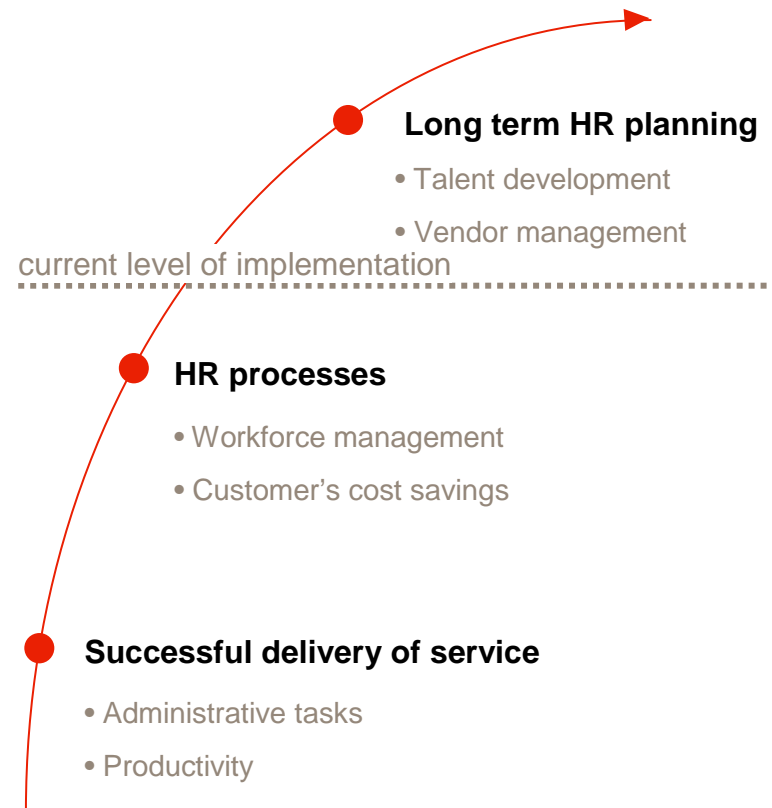


Changing delivery models

New onsite concept



A proactive understanding of client expectations at different levels



A modular approach to build a long term relationship and better value our level of engagement & pricing over the years

- ▶ Dedicated **experienced, senior consultants** that will focus on most adapted candidates sourcing strategies & workforce management
- ▶ Strong focus on candidate replacement activities.
- ▶ The **use of e-tools** that are exclusive to the Adecco group and have proven acceptance in the market
- ▶ The development of our vendor management and MSP capabilities.
- ▶ The centralization of transactional & administrative activities that allows the dedicated onsite team to focus on client & candidates expectations.



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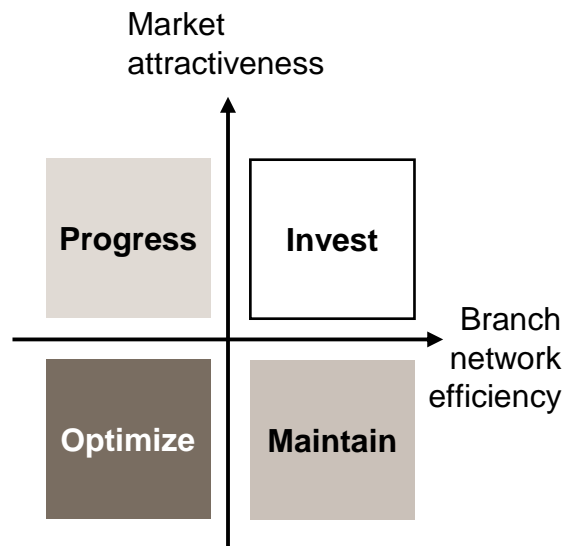
Changing delivery models

Optimize branch footprint



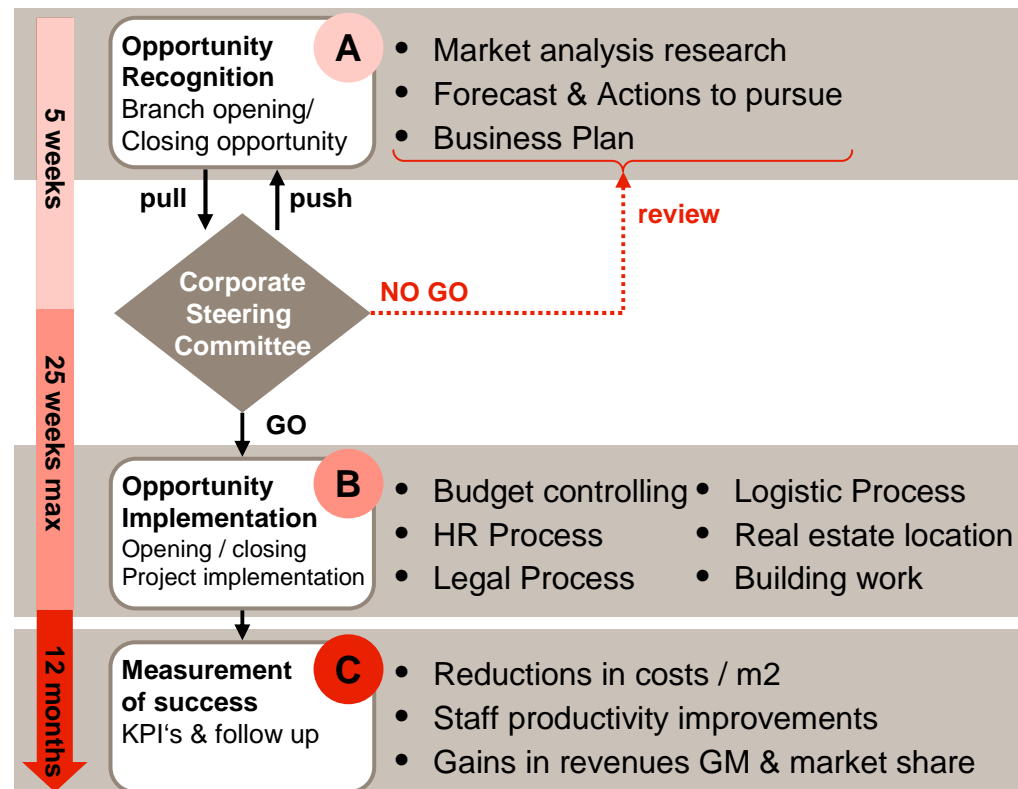
Four Actions to consider

based on market attractiveness and branch network efficiency.



From opportunity recognition to opportunity implementation

Three step action plan A-B-C



Develop regional penetration of Paris region

An example



Paris: Key region in France

- Adecco + Adia Temp share: 22.5%
- Adecco + Adia Perm share: 20.5%

The Paris area market in 2007

- 11,5 million of people 18 % France
- 5,5 million workers 21 % France
- 106,000 temps 17 % France
- 11,310 perm placements 29 % France
- 56,000 clients sites 18 % France
- 1,174 branches 18 % France



Adecco has a strong branch footprint in the region and penetration rate. We can still improve our performance by focusing on retail and office.

Our strategy in professional staffing

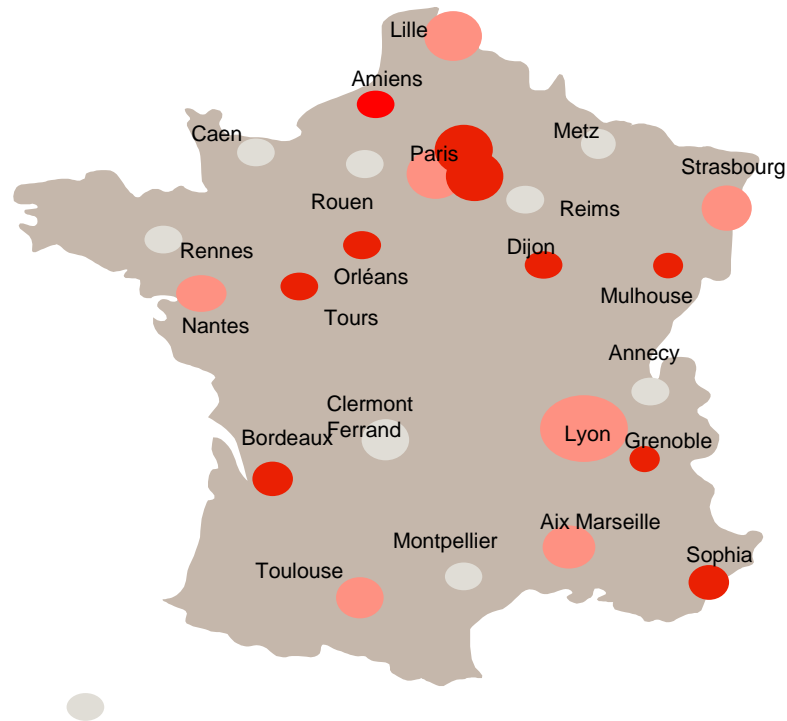


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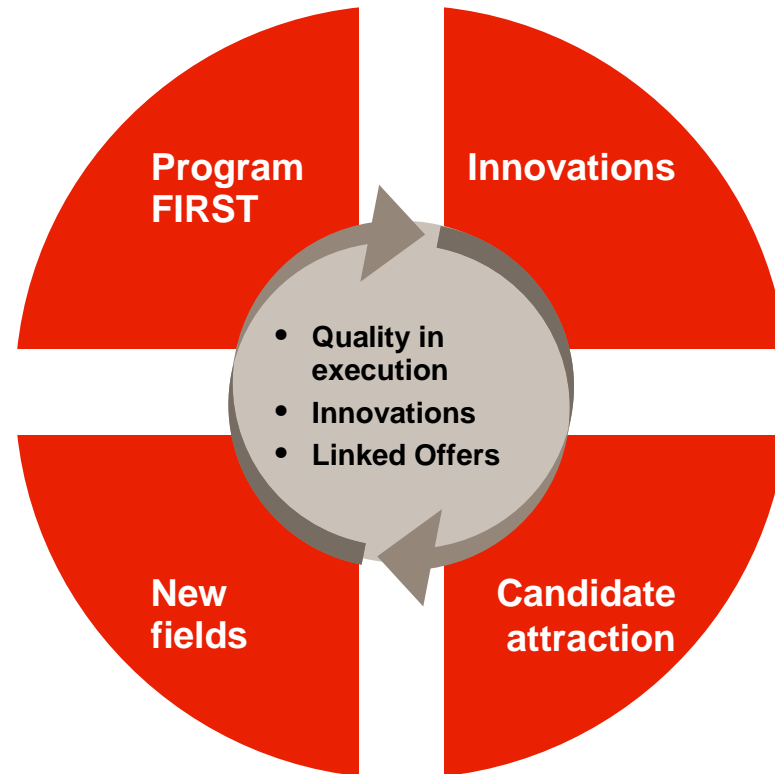
Initiatives in professional staffing

Example: Adecco Experts

17 Branches in main cities



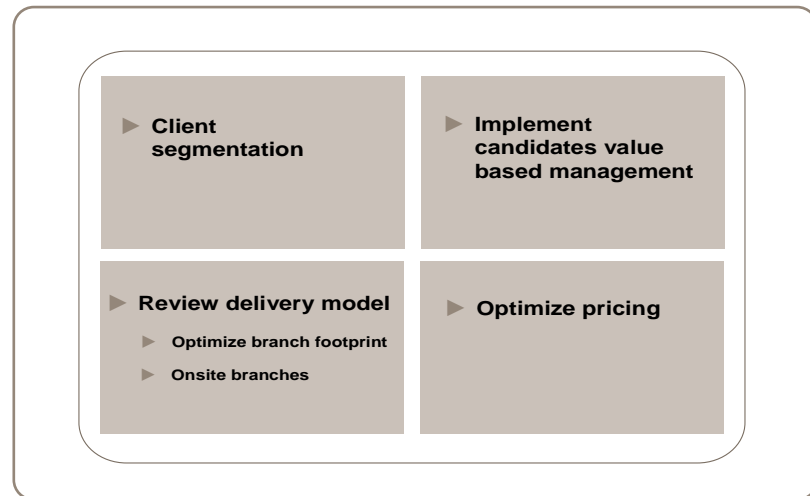
Our offering



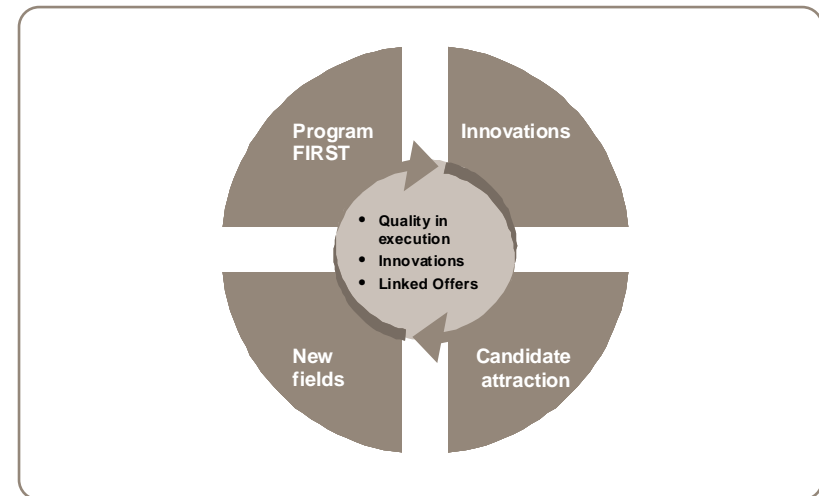
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Conclusion

General staffing



Professional staffing



A clear strategy

- ▶ enhance value for our core **general staffing business** where we can both enhance productivity whilst reaching untapped potential
- ▶ create and grow our **professional staffing business**