



Debt Investor Update

Adecco Group

April 2009

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.

Today's agenda

Adecco Group Overview & Strategy

Business Review

Financial Profile

Outlook

Adecco Group Overview & Strategy

The world's leader in HR services

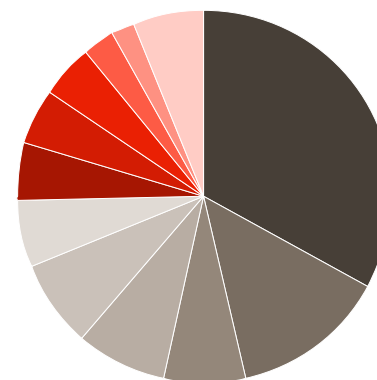
Key figures in 2008

- EUR 20 billion of sales (-5% vs 2007)
- EUR 908 million EBITA (-16% vs 2007)
- EUR 495 million net profit (-33% vs 2007)
- 4.5% EBITA margin
- EUR 1.1 billion Operating Cash Flow
- EUR 617 million net debt
- Baa2/BBB with stable outlook

Market positioning

- Over 500,000 associates placed per day
- Over 6,600 branches in over 60 territories
- Over 34,000 full time employees
- Market leader in 6 of 11 largest economies
- Number 1 in Emerging Markets

Adecco's Revenues and market position 2008



	%of Adecco Sales	Market share in %	Market Position
France	33	32	1
USA & Canada	13	5	1
UK & Ireland	7	6	2
Germany	8	11	2
Japan	7	3	4
Italy	6	18	1
Iberia	5	31	1
Nordics	5	18	1
Benelux	5	7	3
Switzerland & Austria	3	17	1
Australia & New Zealand	2	6	2
Emerging Markets	6	9	1

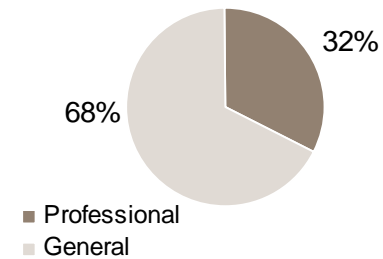
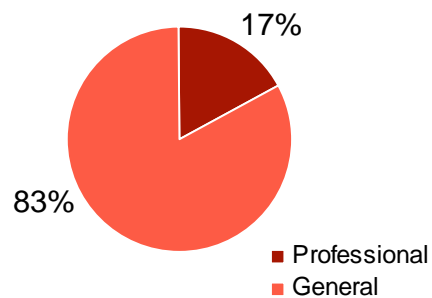
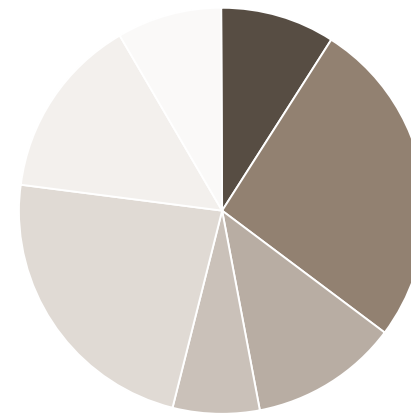
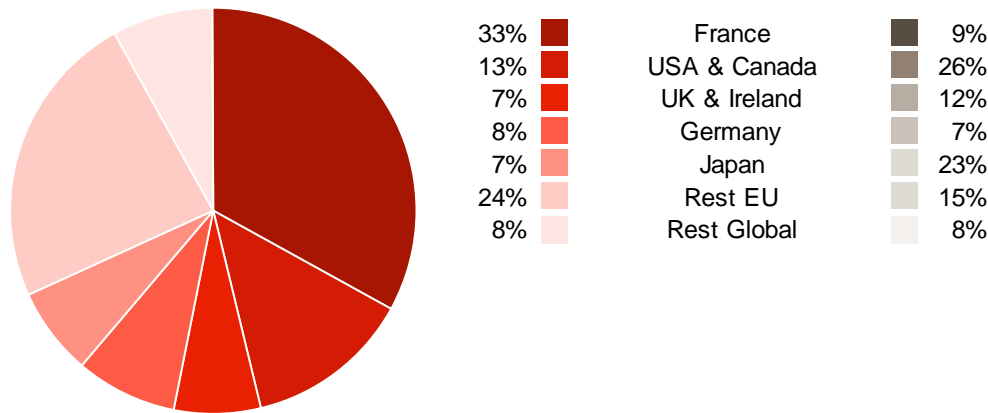
Source: Exane BNP Paribas - Staffing, October 1, 2008; Adecco financial reporting and internal research; Adecco estimates

Market potential for Professional and General staffing

Market size and FY 2008 revenues of Adecco

Adecco FY 2008 revenues: EUR 20 bn

Global market 2008: Approx. EUR 215 bn



Source: National statistics and Adecco estimates

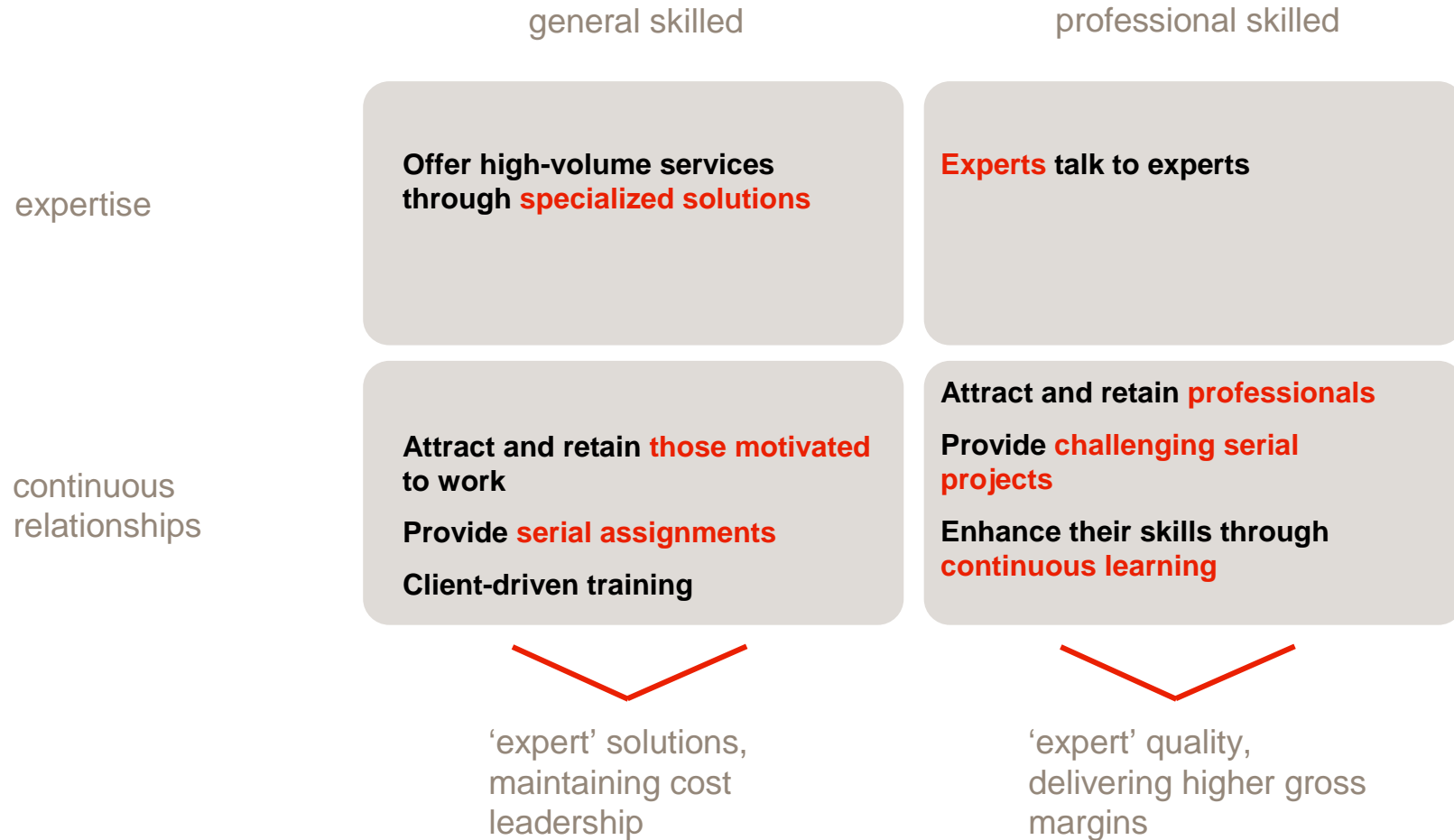
Forces shaping the future of people and work

Strong growth drivers



Adecco Group strategy

Our two-folded market approach



Translating Adecco Group strategy into local operations

Selective work streams

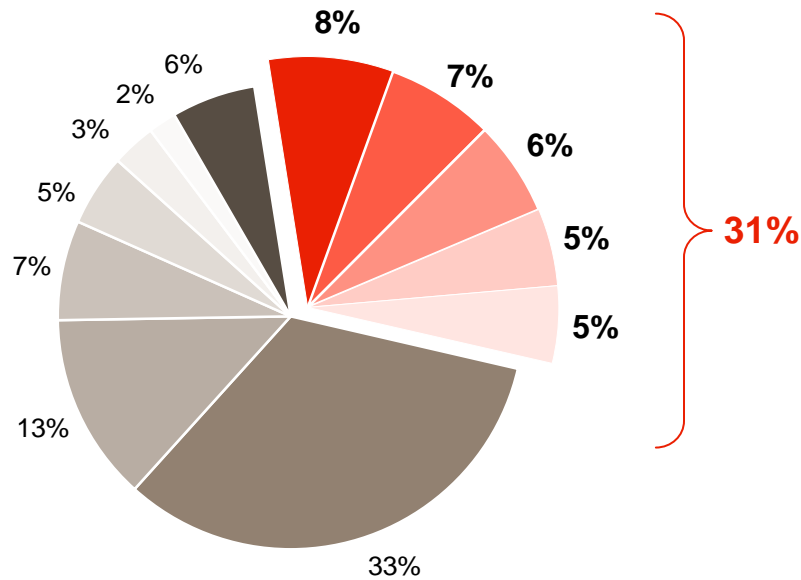
- Serve markets locally but share platforms and best practices globally
- Sub-segment general staffing
(office/industry, retail/contract, selected specialization)
- Capture and develop the market potential for professional staffing
(organically and through acquisitions)
- Focus effort on selected country 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 Managed Service Provider offering
- Build a partnership with e-intermediaries
- Continue to manage the business with EVA



Exposure to structural growth markets

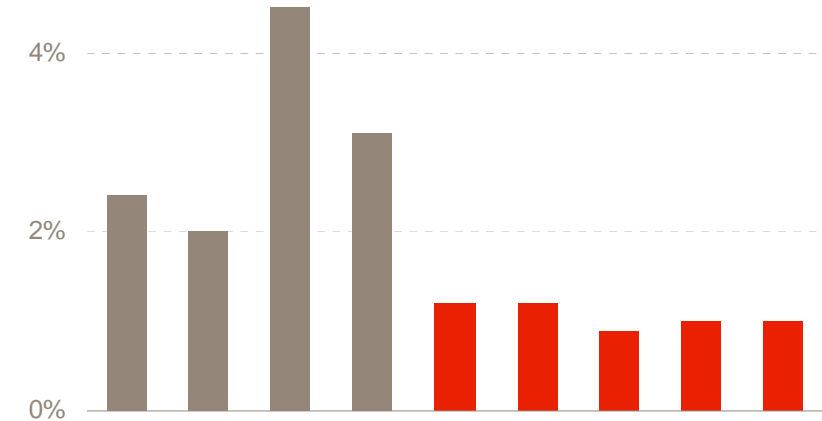
Market penetration rate as growth driver

31% of our business (FY 2008) has higher growth potential and higher profitability

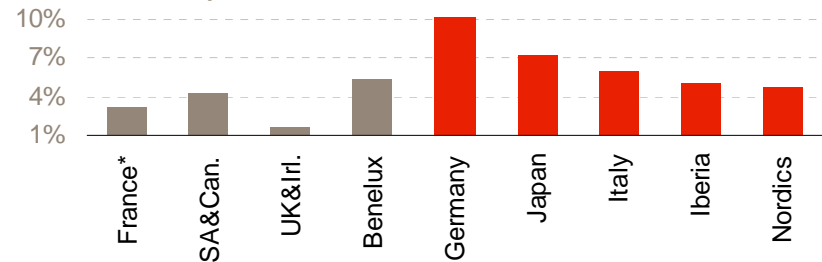


- France
- UK & Ireland
- Benelux
- Switzerland & Austria
- Emerging Markets
- Japan
- Iberia
- USA & Canada
- Australia & New Zealand
- Germany
- Italy
- Nordics

Market penetration rate
2008, in percent



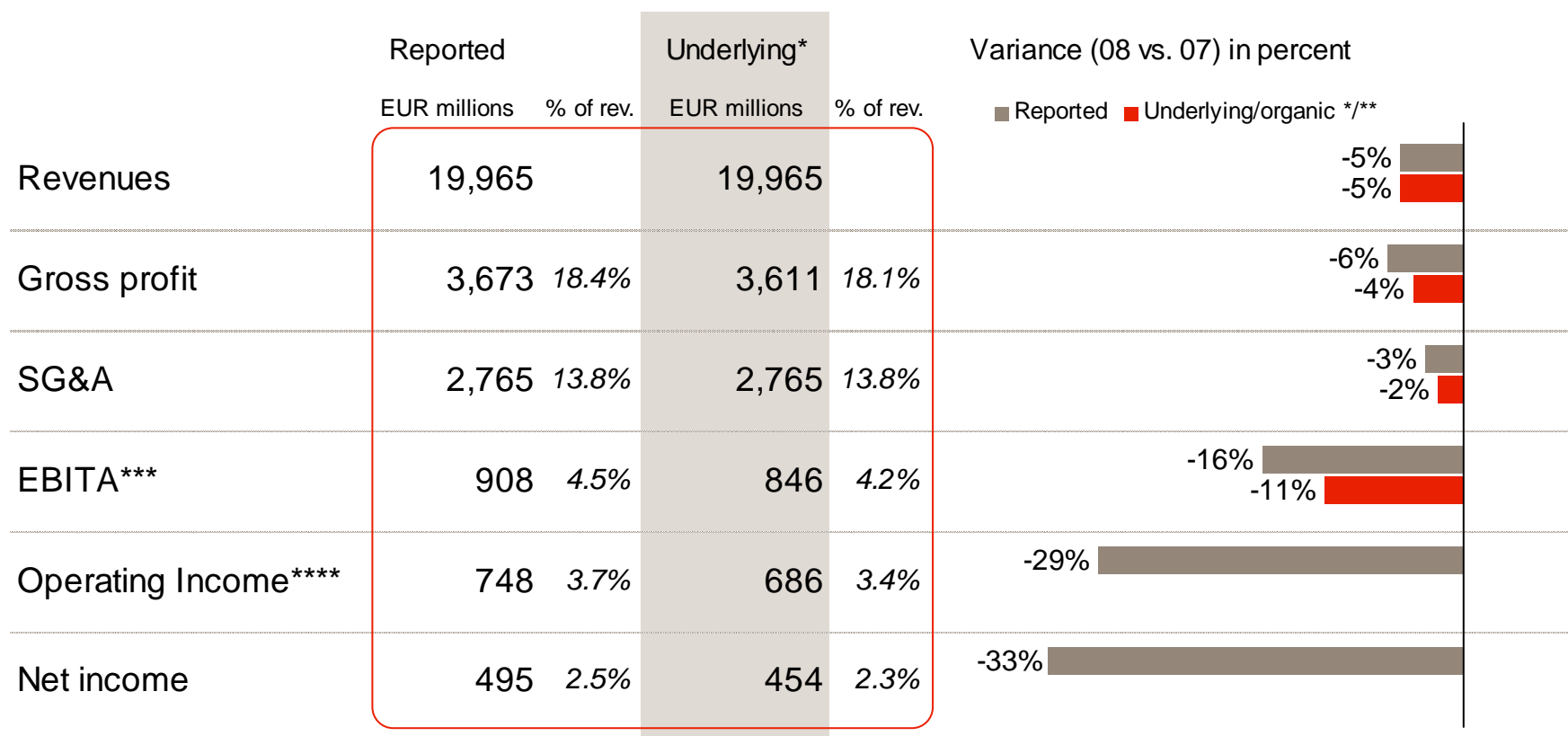
EBITA margin by geographies
FY 2008 in percent



*Adjusted for the positive impact of the French social charges

Operational Review

FY 2008 results summary



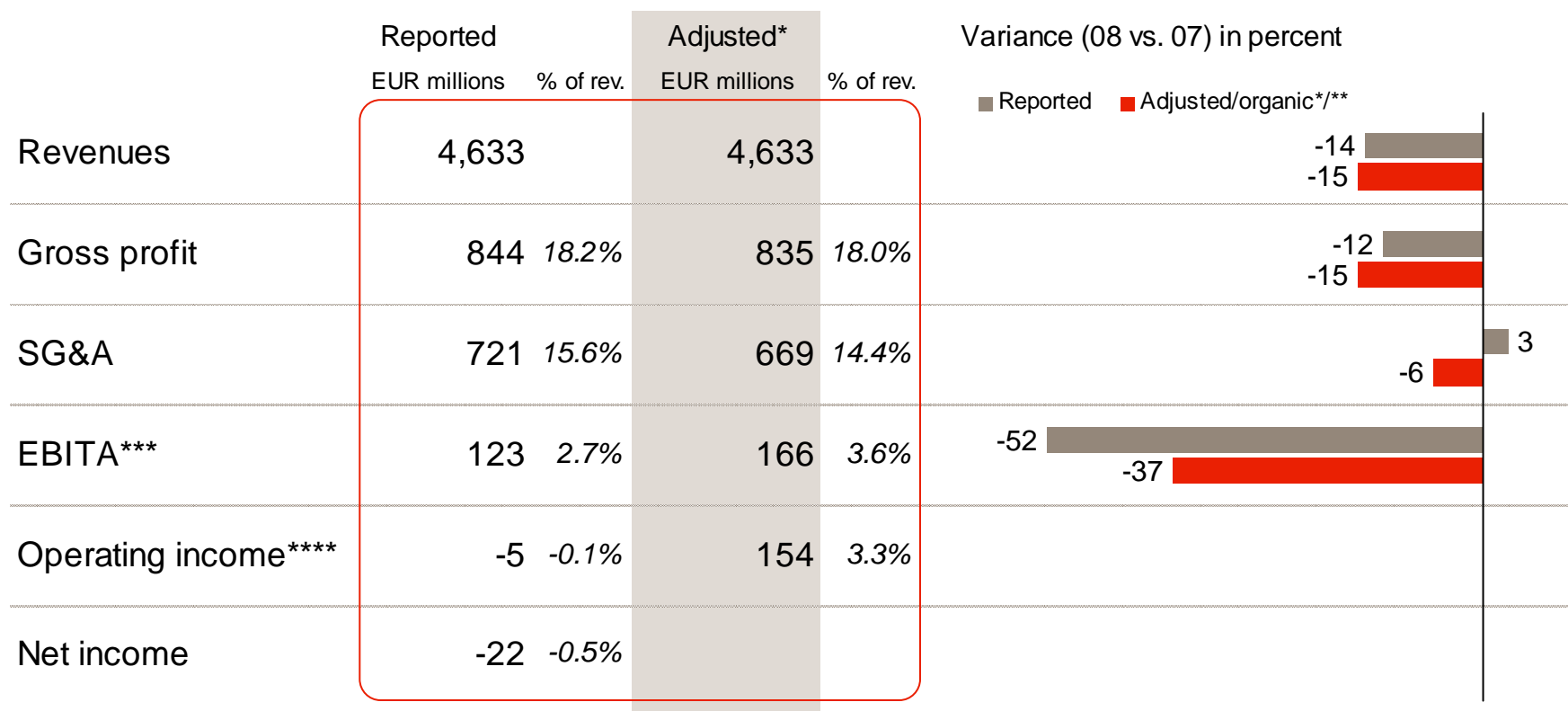
* Underlying is a non-U.S. GAAP measure and excludes the impact of the modified calculation of French social charges, which positively impacted FY 2008 with EUR 62 million on gross profit, EUR 62 million on operating income and EUR 41 million on net income and for FY 2007 positively impacted gross profit with EUR 172 million, operating income with EUR 156 million and EUR 102 million on net income.

** Organic growth is a non-U.S. GAAP measure and excludes the impact of currency, acquisitions and divestures.

*** EBITA is a non-U.S. GAAP measure and refers to operating income before amortization and impairment of goodwill and intangible assets.

**** Operating income includes amortisation of intangible assets of EUR 44 million and impairment charges on goodwill and intangible assets of EUR 116 for FY 2008 and amortisation of intangible assets of EUR 27 million for FY 2007.

Q4 2008 results summary



* Adjusted is a non-U.S. GAAP measure excluding in 2008 the positive impact of the French social charges of EUR 8 million and the provision for the antitrust procedure of EUR 19 million in 2008. It also excludes the negative impact associated with headcount reductions and branch optimization in France and other European countries of EUR 32 million in 2008. The total negative impact on EBITA is EUR 43 million, EUR 9 million positively impacts the gross profit and EUR 52 million negatively impacts SG&A.

** Organic growth is a non-U.S. GAAP measure and excludes the impact of currency, acquisitions and divestures.

*** EBITA is a non-U.S. GAAP measure and refers to operating income before amortization and impairment of goodwill and intangible assets.

**** Operating income includes in Q4 2008 EUR 12 million of amortisation of intangible assets and EUR 116 million impairment charges on goodwill and intangible assets and in Q4 2007 EUR 11 million of amortisation of intangible assets.

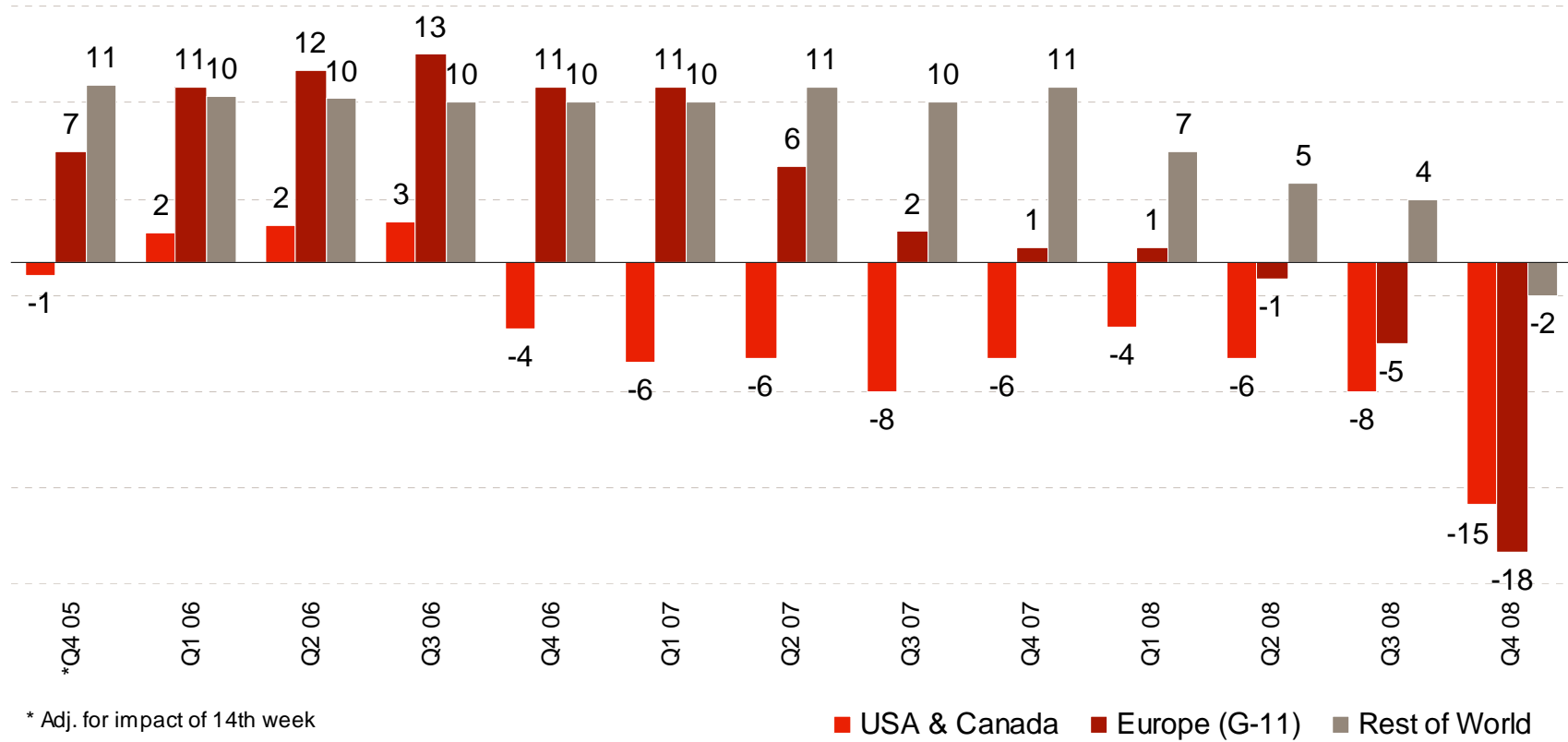
Adjustments on P&L for Q4 2008

In EUR millions

	Q4 2008 reported	Impact French social charges	Restructuring expenses	Provision French antitrust case	Impairment of goodwill and intangible assets	Q4 2008 adjusted	growth % adjusted/organic
Gross profit <i>Gross margin</i>	844 18.2%	(1)	(8)			835 18.0%	-15%
SG&A <i>% of revenues</i>	(721) 15.6%	(7)	40	19		(669) 14.4%	-6%
EBITA <i>% margin</i>	123 2.7%	(8)	32	19		166 3.6%	-37%
Operating Income <i>% margin</i>	(5) <i>n.m.</i>	(8)	32	19	116	154 3.3%	

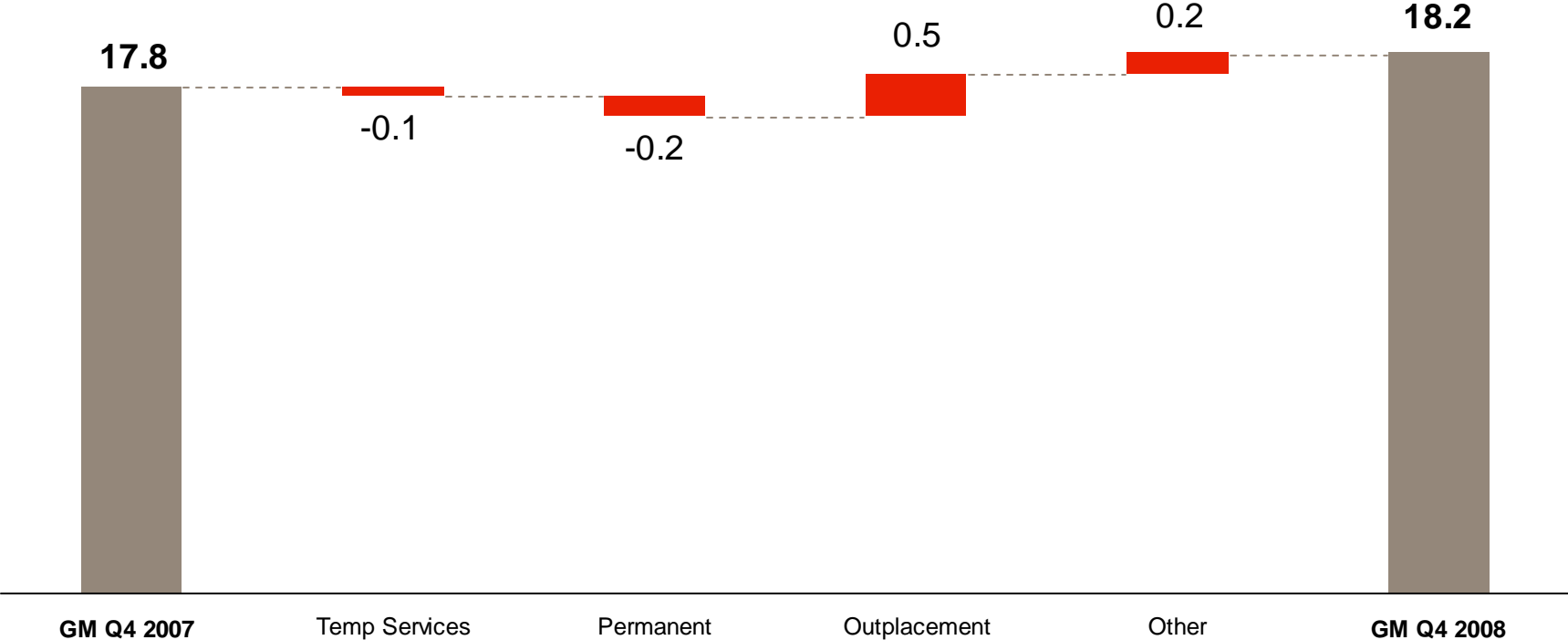
Revenue growth by region

Organic year-on-year growth in percent



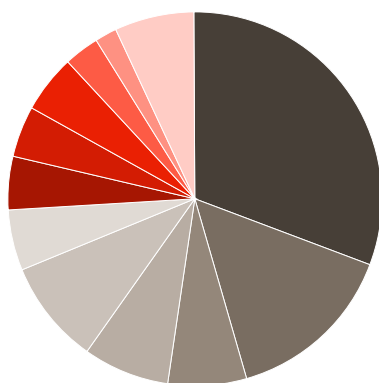
Gross margin drivers

In percent of revenues



Revenues and EBITA by geography

Q4 2008 vs. Q4 2007 in constant currencies

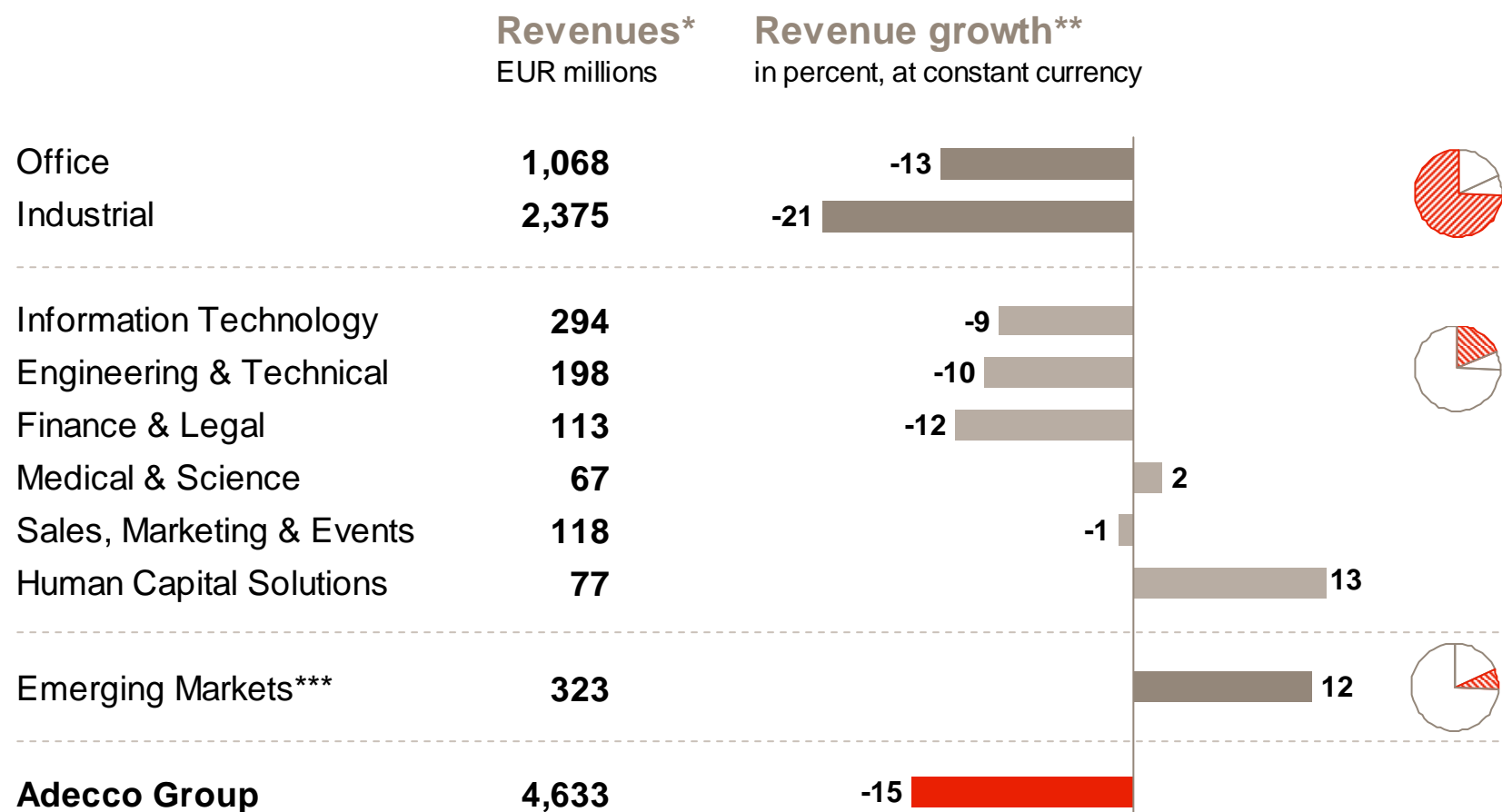


	Revenues		EBITA		
	EUR m	growth yoy constant currency	EUR m	growth yoy constant currency	margin
31% ■ France	1,434	-17%	22	-70%	1.6%
15% ■ USA & Canada*	678	-16%	26	-36%	3.8%
7% ■ UK & Ireland	312	-19%	-8	n.m.	-2.5%
7% ■ Germany	342	-13%	23	-39%	6.5%
9% ■ Japan	414	-6%	29	-6%	7.1%
5% ■ Italy	249	-25%	8	-66%	3.3%
4% ■ Iberia	209	-30%	2	-94%	0.7%
5% ■ Nordics	210	-19%	7	-41%	3.1%
5% ■ Benelux*	235	-6%	9	-42%	4.1%
3% ■ Switzerland & Austria	140	-10%	11	-30%	8.0%
2% ■ Australia & New Zealand	83	-21%	0	-90%	0.4%
7% ■ Emerging Markets*	327	12%	13	-1%	4.0%
Corporate			-19		
Adecco Group	4,633	-15%	123	-53%	2.7%

* Q4 2008 revenue development organically in USA & Canada -15%; Benelux -9% and Emerging Markets +11%.

Revenue development by business lines

Q4 2008 vs. Q4 2007 in constant currencies



* Breakdown of revenues is based on dedicated branches.

** In Q4, revenues changed organically in IT by -10%, Finance & Legal by -14% and Emerging Markets 11%.

*** Emerging Markets excluding professional business lines.

Financial Profile

Balance sheet

In EUR millions

	Dec 31 2008	Dec 31 2007
Assets		
Cash and short-term investments	581	563
Trade accounts receivable, net	3,046	3,773
Other current assets	389	324
Property, equipment, and leasehold improvements, net	236	223
Other assets	219	277
Goodwill and intangible assets, net	3,059	3,094
Total assets	7,530	8,254
Liabilities and shareholders' equity		
Accounts payable and accrued expenses	3,053	3,476
Short- and long-term debt	1,198	1,429
Other liabilities	481	469
Minority interests	5	7
Shareholders' equity	2,793	2,873
Total liabilities and shareholders' equity	7,530	8,254
Net Debt*	617	866

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

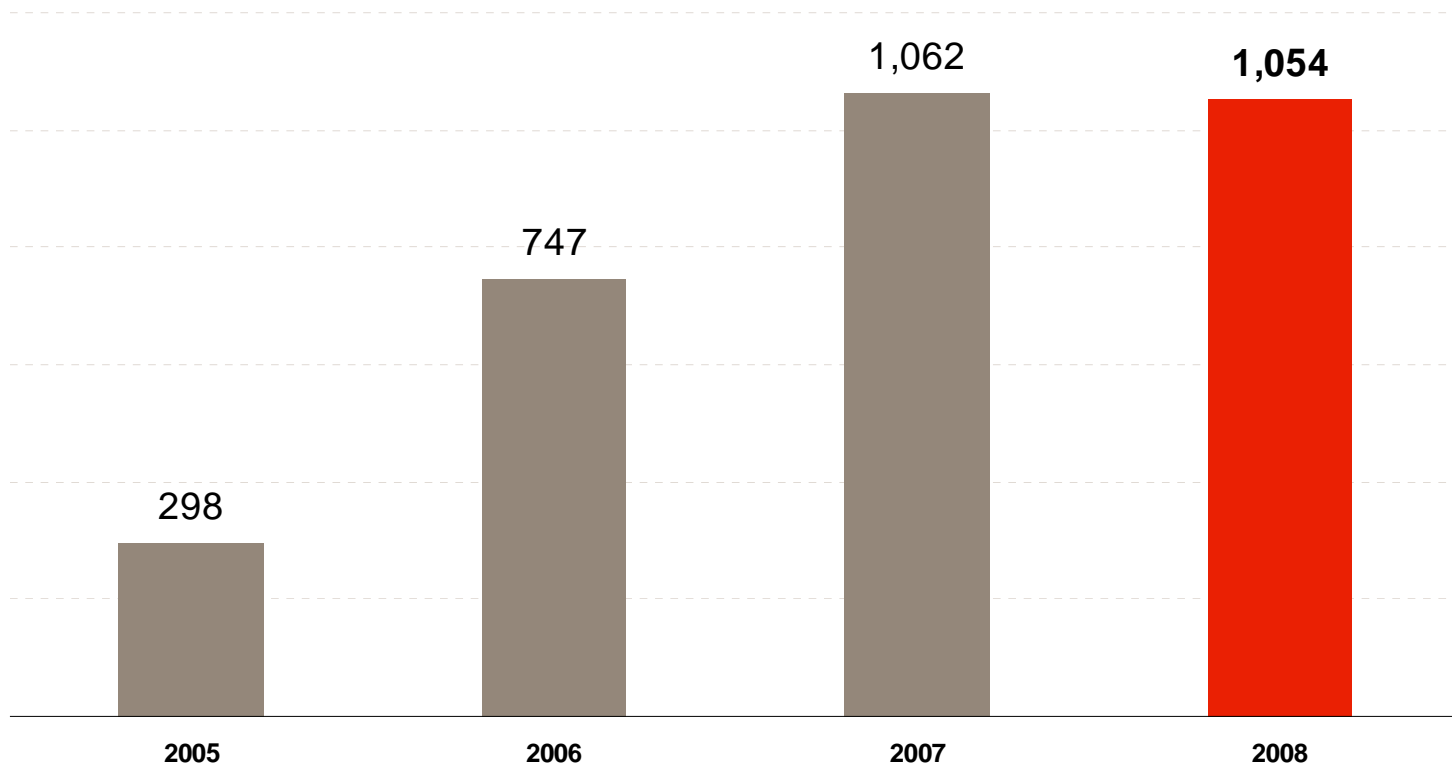
Cash-flow statement

In EUR millions

	FY 2008	FY 2007
Consolidated statements of cash flows (year-to-date)		
Net income	495	735
Adjustments to reconcile net income to cash flows from operating activities:		
– Depreciation and amortisation	128	116
– Impairment of goodwill and intangible assets	116	
– Other charges	113	8
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	692	61
– Accounts payable and accrued expenses	(470)	90
– Other assets and liabilities	(20)	52
Cash flows from operating activities	1,054	1,062
Cash flows from/(used in) investing activities	(236)	(929)
Cash flows from/(used in) financing activities	(800)	(424)
Effect of exchange rate changes on cash	1	(29)
Net increase/(decrease) in cash and cash equivalents	19	(320)

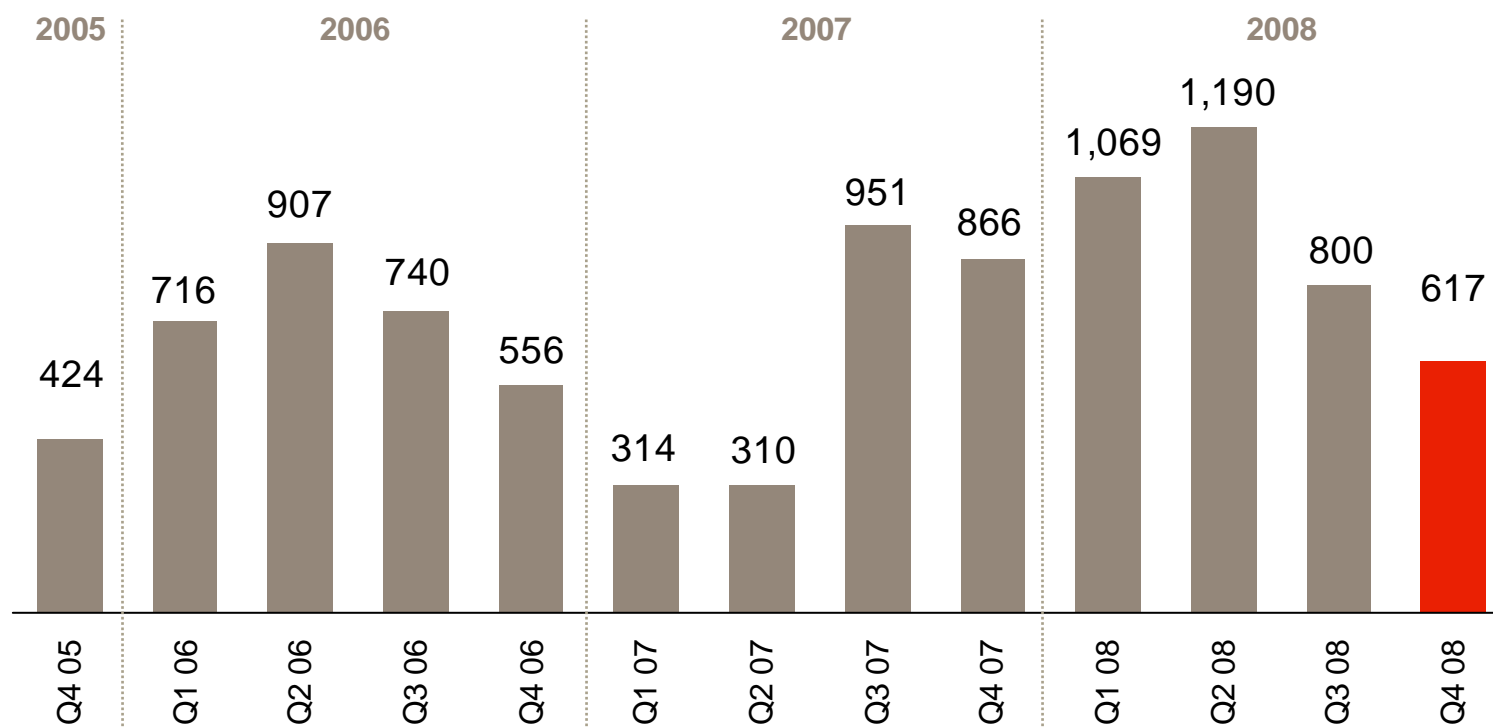
Strong cash flow development

Cash flows from operating activities 2005 – 2008, in EUR millions



Net debt* development since Q4 2005

In EUR millions



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

Credit facilities and cash & short term investments

As of 31 December 2008, in EUR millions

	Principal at maturity	Maturity	Fixed interest rate	Total
Guaranteed zero-coupon convertible bond	CHF 995***	2013*		622
Fixed rate guaranteed notes	EUR 500	2013	4.5%	506
Multicurrency revolving credit facility	EUR 550	2013	variable	-**
Other committed lines	EUR 34	2011/12	variable	14
Uncommitted lines	EUR 442	various	variable	56
Short & long term debt				1,198
Cash & short term investments				581
Net Debt				617

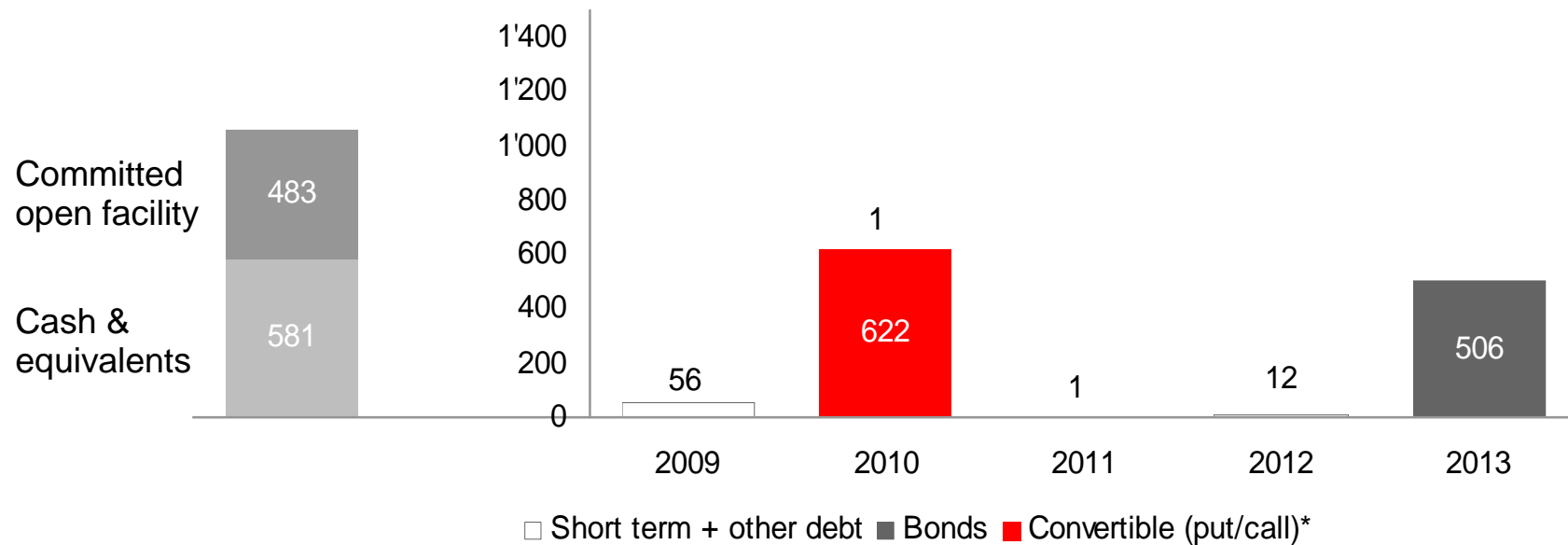
* Put option per August 2010

** EUR 87 million used for letter of credit

*** CHF 49 million including accreted interest repurchased in Q4 2008

Debt maturity profile – as of 31 December 2008

In EUR millions

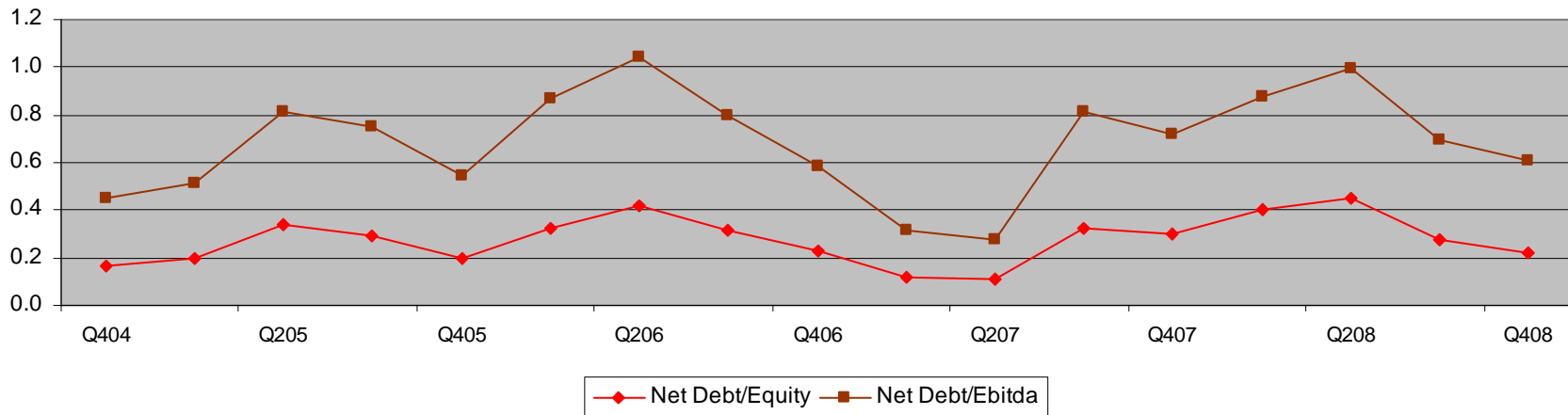


* 0% CHF 900 m convertible bonds are due on 26 August 2013 at 116.05%. Convertible bondholders have a put option at 110.98% on 26 August 2010. Adecco has the right to call the convertible bonds at accreted principal amount after 26 August 2010 until maturity. Conversion price is CHF 94.50 per Adecco share.

Financial policy

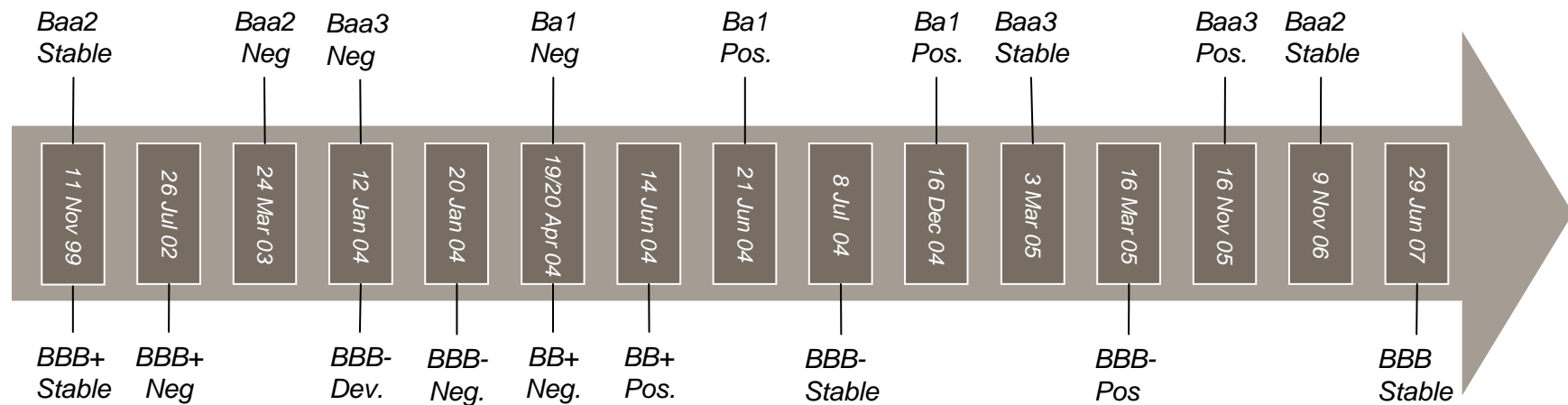
- Conservative financial policy
 - Organic growth financed through free cash flow
 - Capital structure that allows for financial flexibility
- Management is committed to investment grade rating
- Track record managing leverage

Track record managing leverage



Rating Development

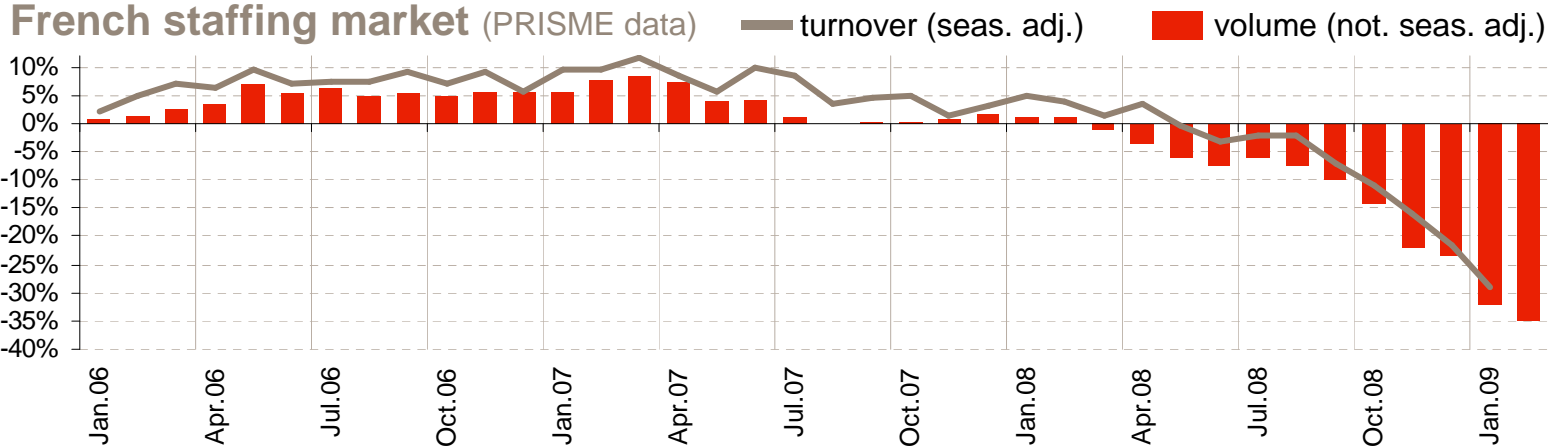
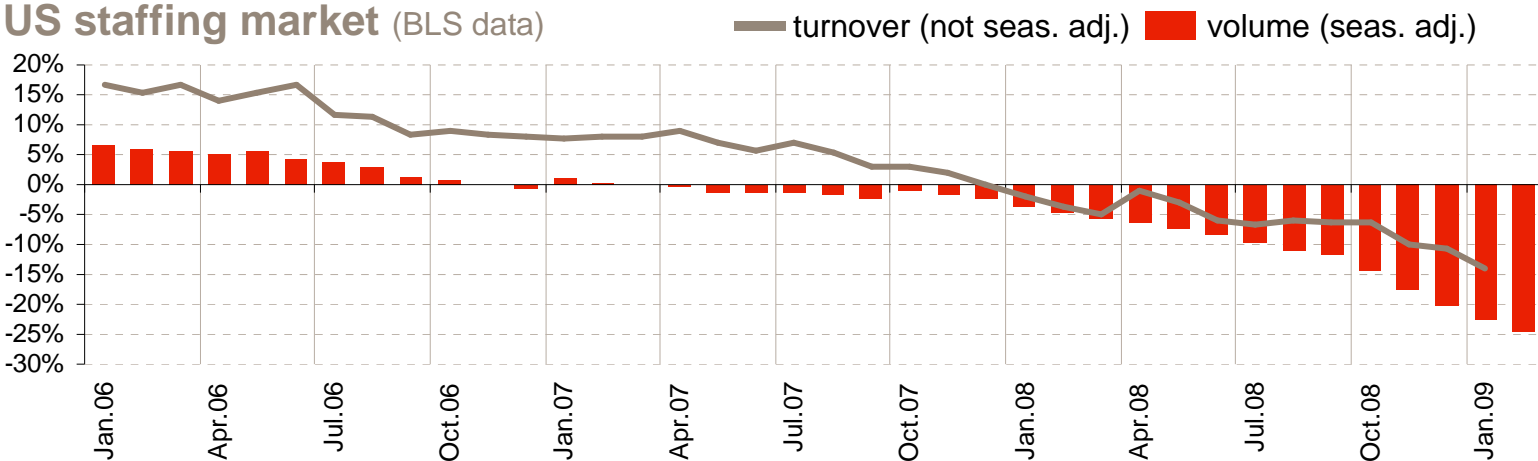
- Ratings are a key cornerstone in Adecco's Financial Policy
- Management is strongly committed to investment grade rating
- Adecco has very frequent and transparent communication with the credit agencies



Outlook

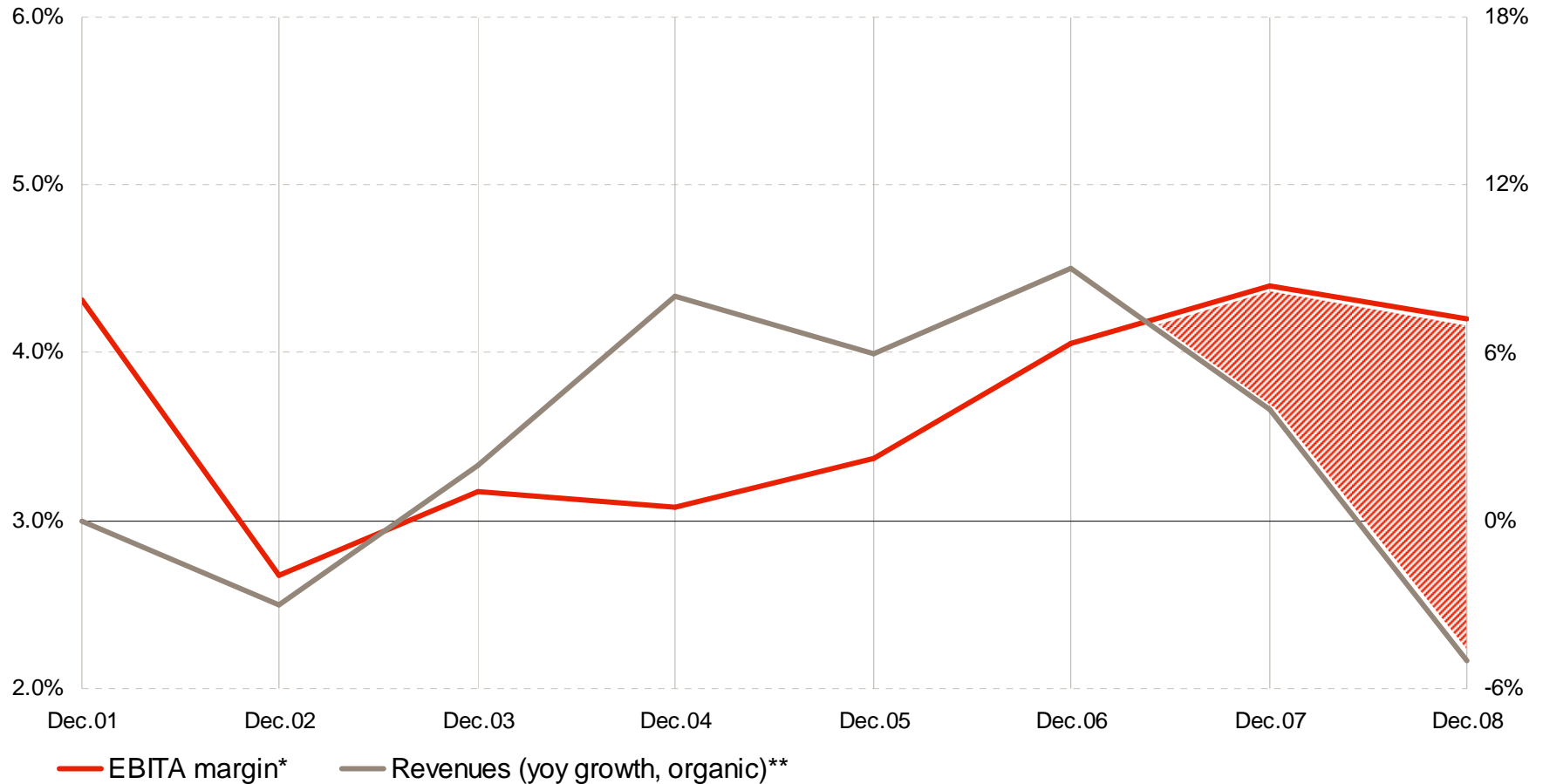
Development of US and French staffing market

Year-on-year growth



Protecting profitability in weakening markets

How we deal with the cyclical nature of our business



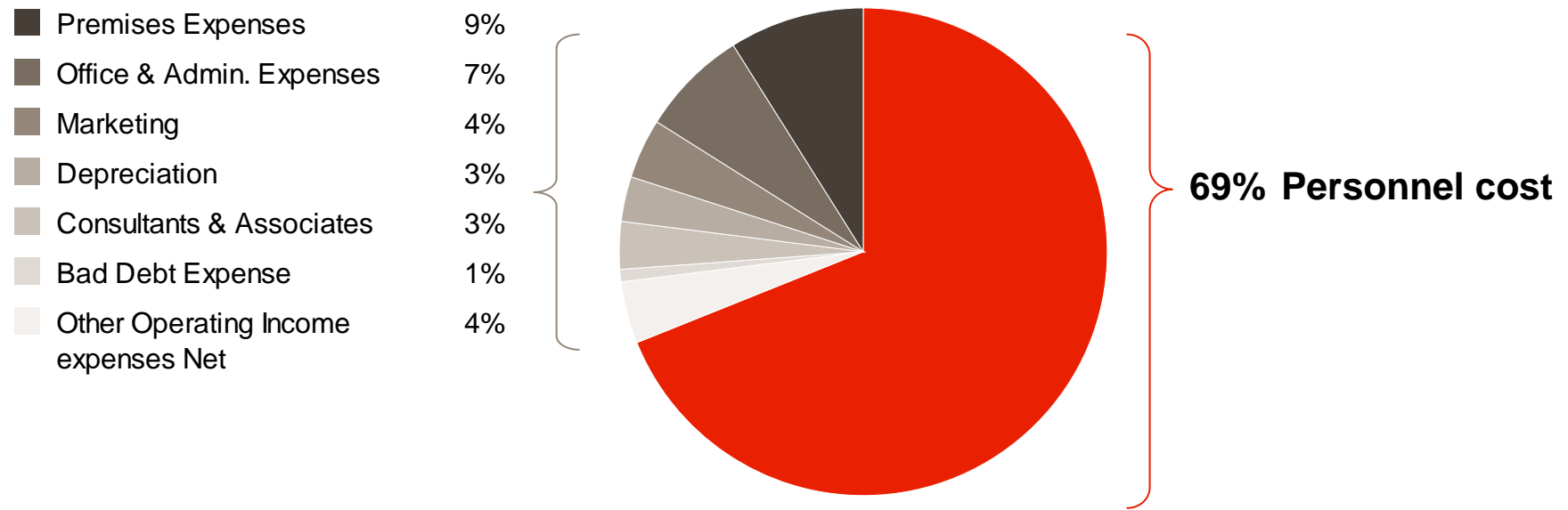
* FY 2007 and FY 2008 excl. impact of the modified calculation of French social charges

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

Adapting the cost base to revenue developments

How we deal with the current market conditions

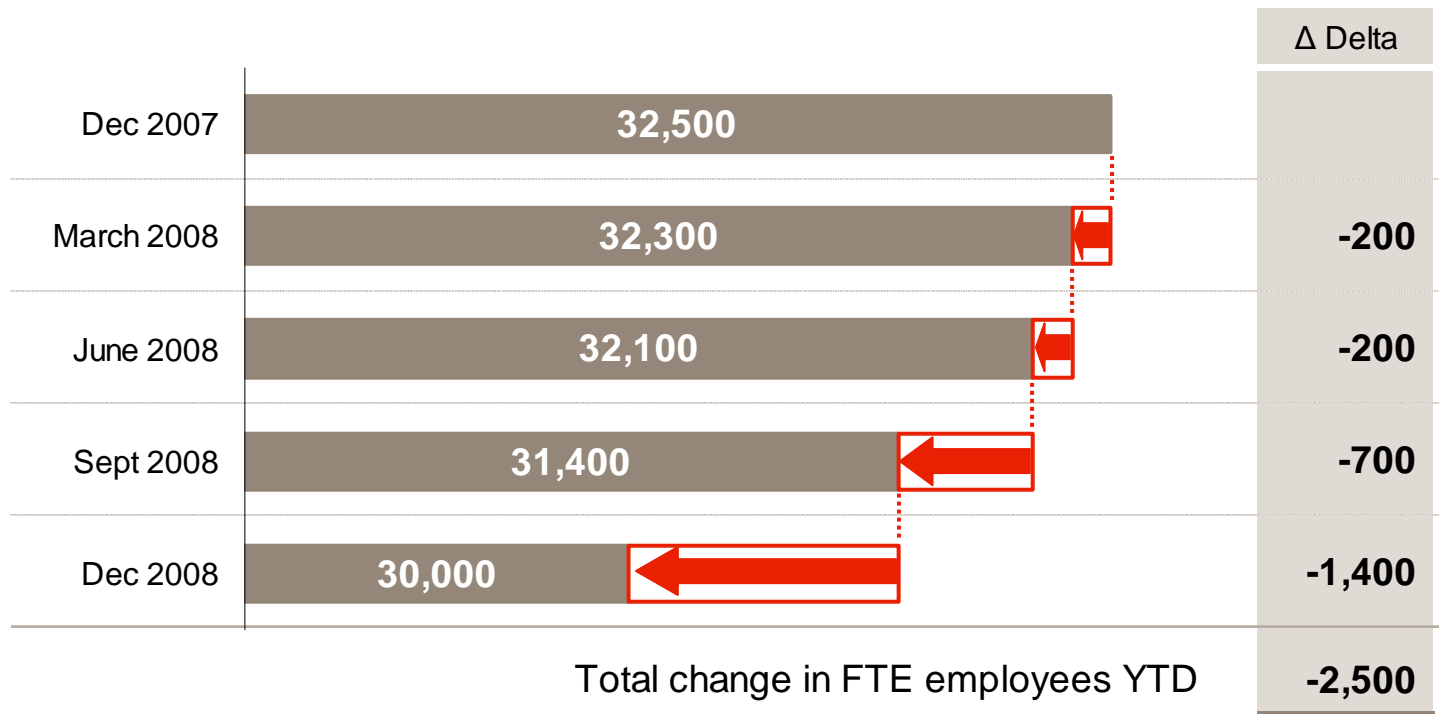
SG&A breakdown for FY 2008



Development of full-time equivalent (FTE) employees

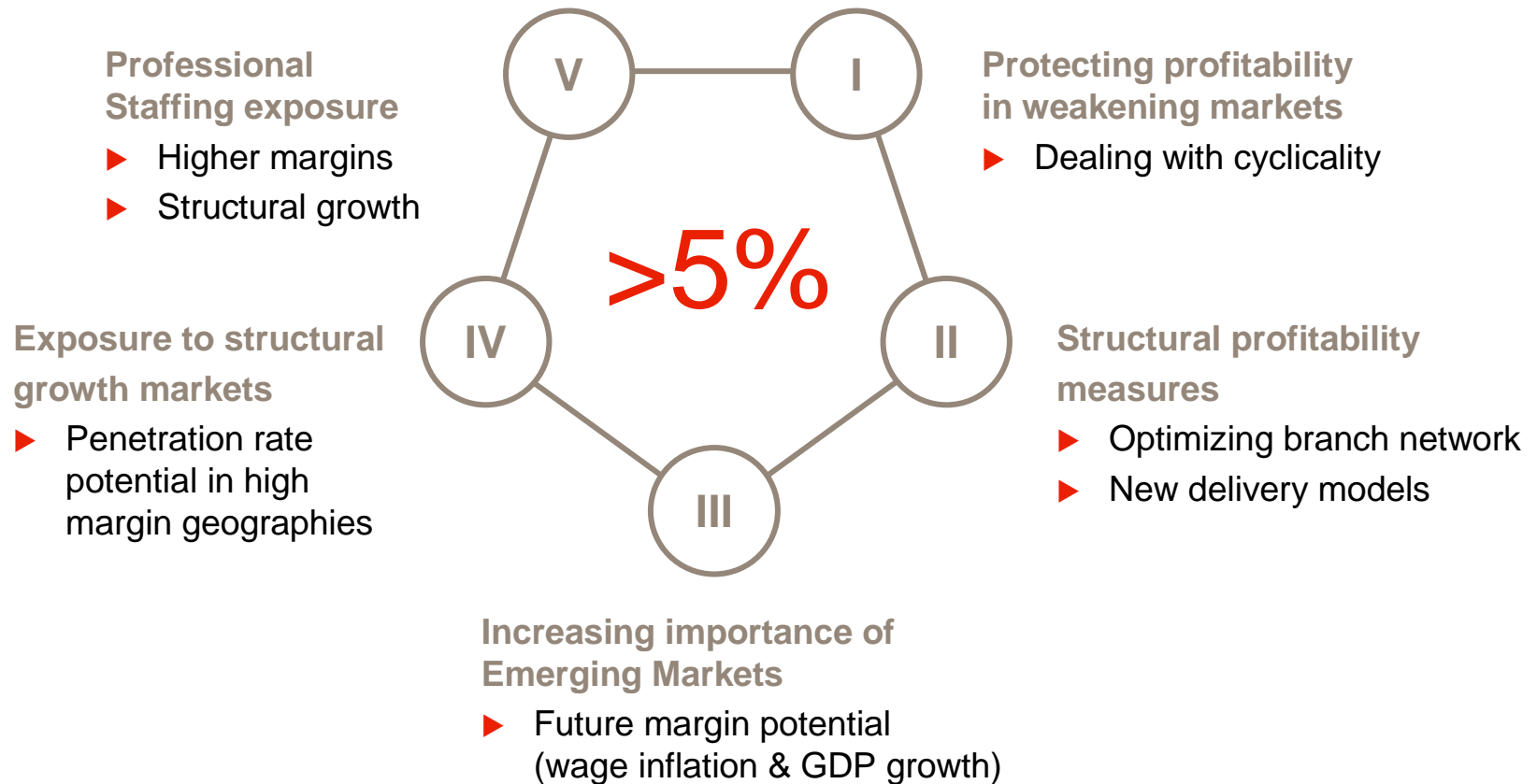
Trend since year end 2007

Operating units excluding Emerging Markets



Keeping up the pace – Key performance drivers

Medium-term EBITA margin target > 5.0%



Thank you

Appendix

Q4 & FY 2008 Results in detail – P&L

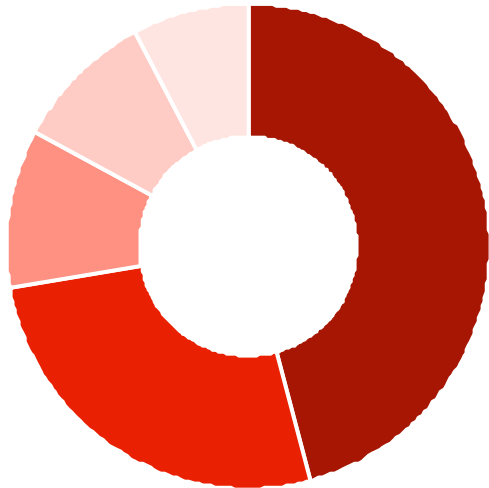
In EUR millions

	Q4 2008	Q4 2007	Variance %		FY 2008	FY 2007	Variance %	
			EUR	Constant Currency			EUR	Constant Currency
Revenues	4,633	5,375	-14%	-15%	19,965	21,090	-5%	-3%
Direct costs of services	(3,789)	(4,417)			(16,292)	(17,163)		
Gross profit	844	958	-12%	-14%	3,673	3,927	-6%	-4%
<i>Gross margin</i>	18.2%	17.8%			18.4%	18.6%		
Selling, general and administrative expenses	(721)	(701)	3%	1%	(2,765)	(2,846)	-3%	0%
<i>As a percentage of revenues</i>	15.6%	13.0%			13.8%	13.5%		
Amortisation of intangible assets	(12)	(11)			(44)	(27)		
Impairment of goodwill and intangible assets	(116)				(116)			
Operating income	(5)	246	n.m.	n.m.	748	1,054	-29%	-28%
<i>Operating income margin</i>	-0.1%	4.6%			3.7%	5.0%		
Interest expense	(13)	(15)			(58)	(56)		
Other income/(expenses), net	8	7			19	30		
Income before income taxes and minority interests	(10)	238	n.m.		709	1,028	-31%	
Provision for income taxes	(11)	(87)			(210)	(285)		
Income applicable to minority interests	(1)	(1)			(4)	(8)		
Net income	(22)	150	n.m.		495	735	-33%	
<i>Net income margin</i>	-0.5%	2.8%			2.5%	3.5%		

Opportunities in the Emerging Markets

Emerging Markets Q4 2008 revenues by geography

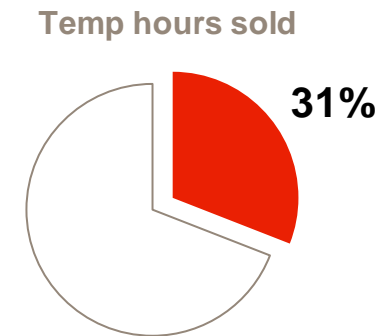
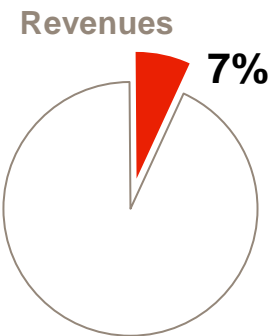
Q4 2008 revenue split / growth



yoy growth, at constant currency

46%	■	Latin & Central America	17%
26%	■	Eastern Europe & Balkans	2%
10%	■	South East Asia	3%
10%	■	Greater China	16%
8%	■	India & South Africa	26%

Emerging Markets compared to group
Q4 2008



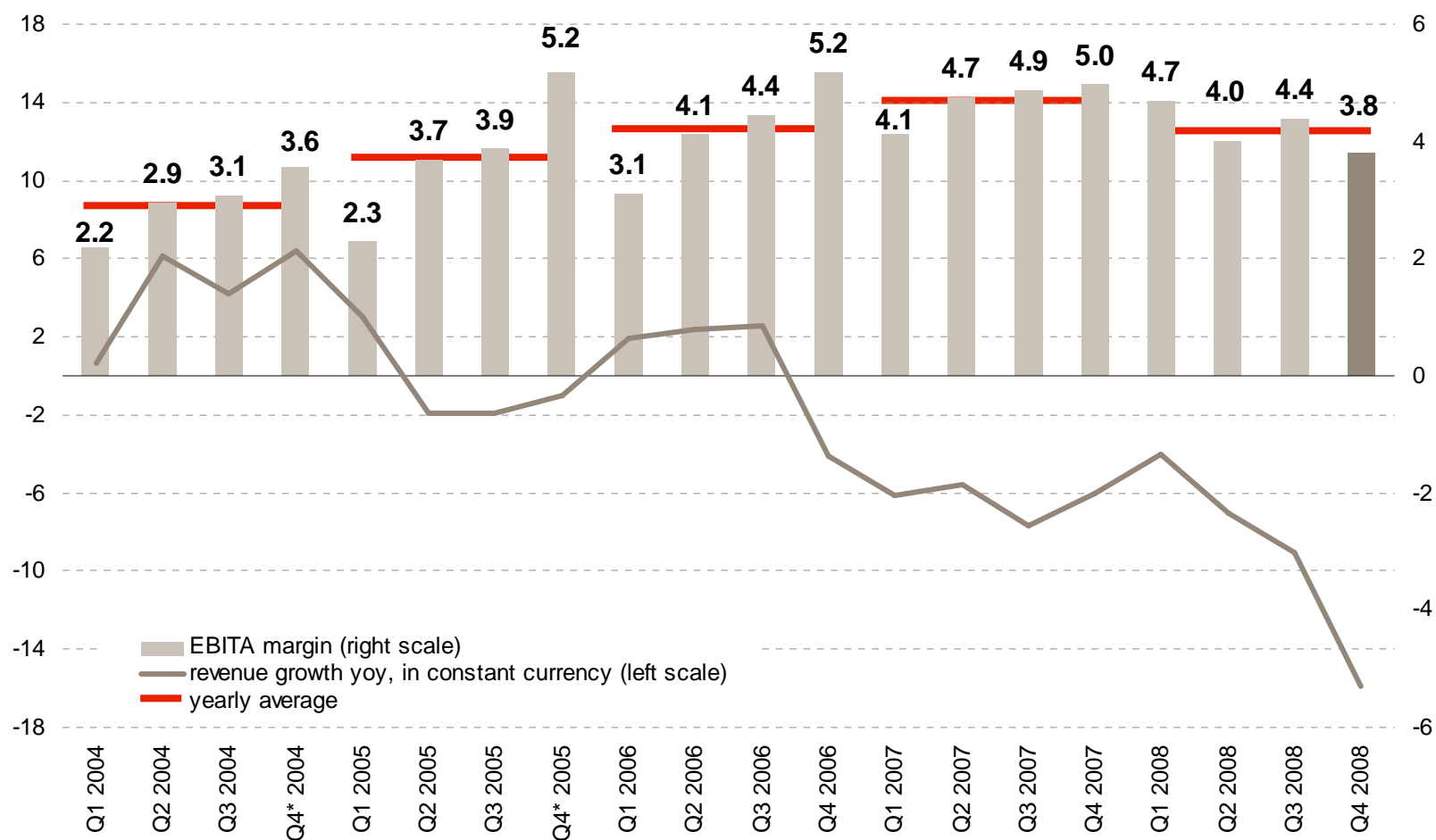
Q4 2008 vs. Q4 2007

	Emerging Markets	Group*
Organic growth		
• Revenues	11%	-15%
• EBITA	0%	-37%
Margin development		
• EBITA margin	4.0%	3.6%
	-40 bps	-120 bps

* Adjusted, organic (definition compare with footnotes slide 5)

USA & Canada revenue and EBITA margin

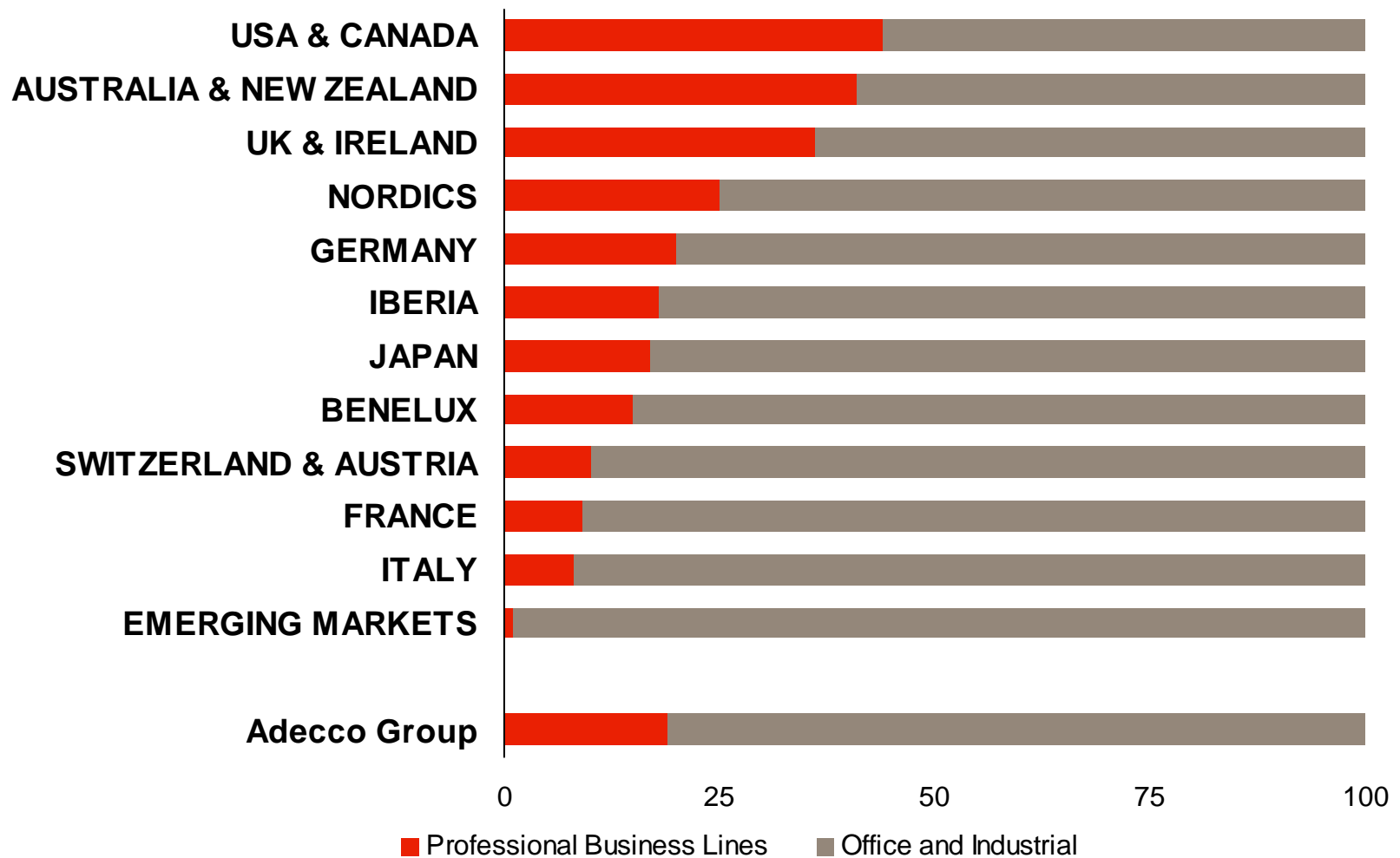
Development Q1 2004 – Q4 2008 in percent



* Adjusted for impact of 14th week in revenues

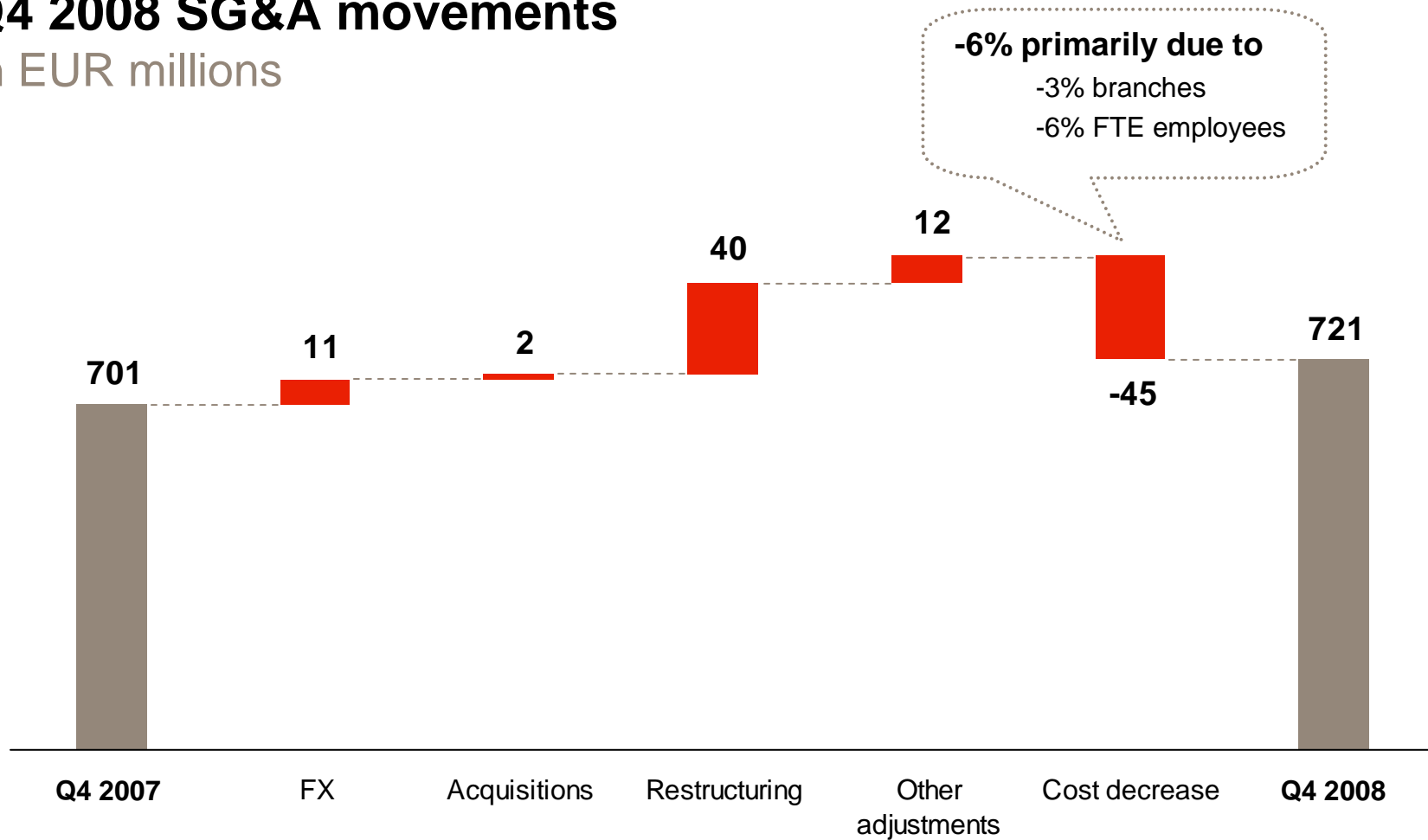
Revenues – Office and Industrial vs. Professional business lines

In percent, based on dedicated branches in Q4 2008



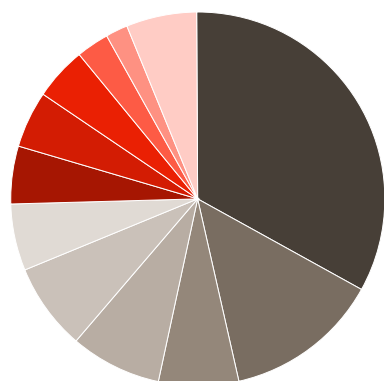
Q4 2008 SG&A movements

In EUR millions



Revenues and EBITA by geography

FY 2008 vs. FY 2007 in constant currencies

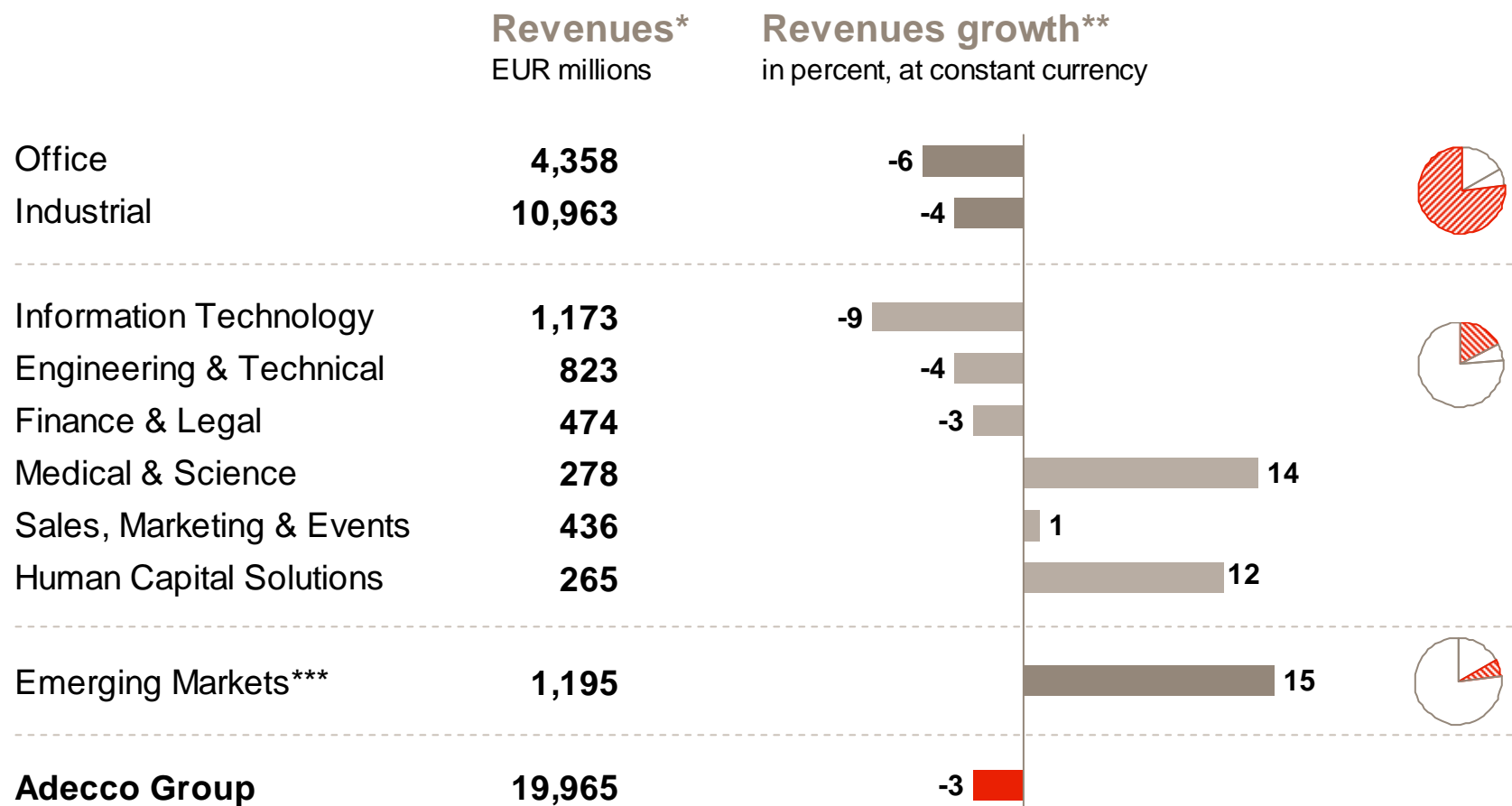


	Revenues		EBITA		
	EUR m	growth yoy constant currency	EUR m	growth yoy constant currency	margin
33% ■ France	6,574	-5%	272	-33%	4.1%
13% ■ USA & Canada	2,697	-9%	114	-18%	4.2%
7% ■ UK & Ireland	1,404	-14%	23	-37%	1.6%
8% ■ Germany*	1,538	23%	157	14%	10.2%
7% ■ Japan	1,463	0%	107	6%	7.3%
6% ■ Italy	1,170	-7%	70	-17%	6.0%
5% ■ Iberia	1,028	-11%	53	-31%	5.1%
5% ■ Nordics	959	-2%	46	8%	4.8%
5% ■ Benelux	957	-3%	50	-13%	5.3%
3% ■ Switzerland & Austria*	569	5%	45	-5%	7.9%
2% ■ Australia & New Zealand	395	-12%	9	-24%	2.3%
6% ■ Emerging Markets*	1,211	15%	47	23%	3.9%
Corporate			-85		
Adecco Group*	19,965	-3%	908	-15%	4.5%

* FY 2008 revenue development organically in Germany -2%; Switzerland & Austria -5%; Emerging Markets 14% and Adecco Group -5%.

Revenue development by business lines

FY 2008 vs. FY 2007 in constant currencies



* Breakdown of revenues is based on dedicated branches.

** In 2008, revenues changed organically in Office by -5%; Industrial by -7%, Information Technology by -9%, Finance & Legal by -3%, Medical & Science 13% and Adecco Group by -5%.

*** Emerging Markets excluding professional business lines.