



Q2 2009 Results

Adecco Group

Zurich, August 11, 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 internal and external personnel or clients; the potential impact of disruptions related to IT and any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

Today's agenda

Operational review

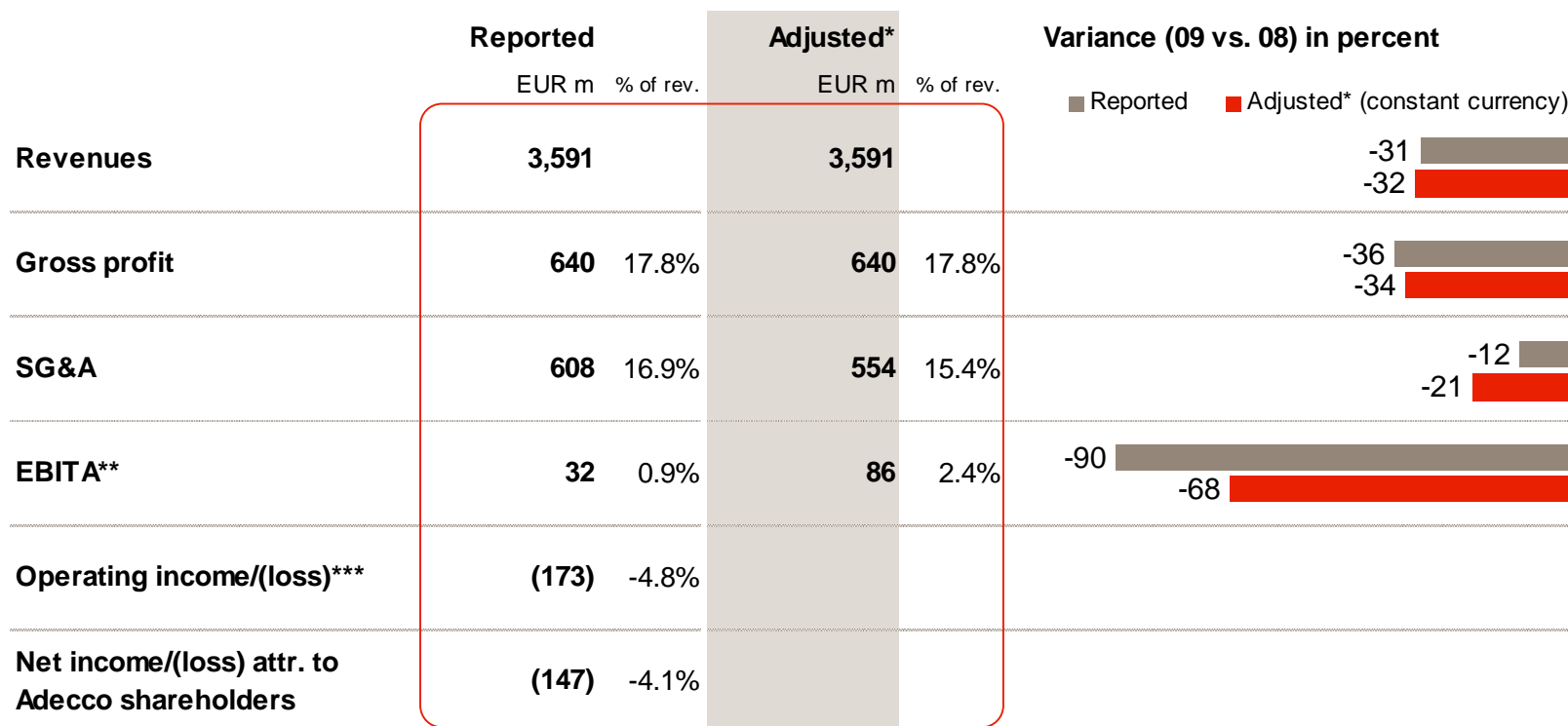
Financial review

Outlook

Operational review

Patrick De Maeseneire, Group CEO

Q2 2009 results summary



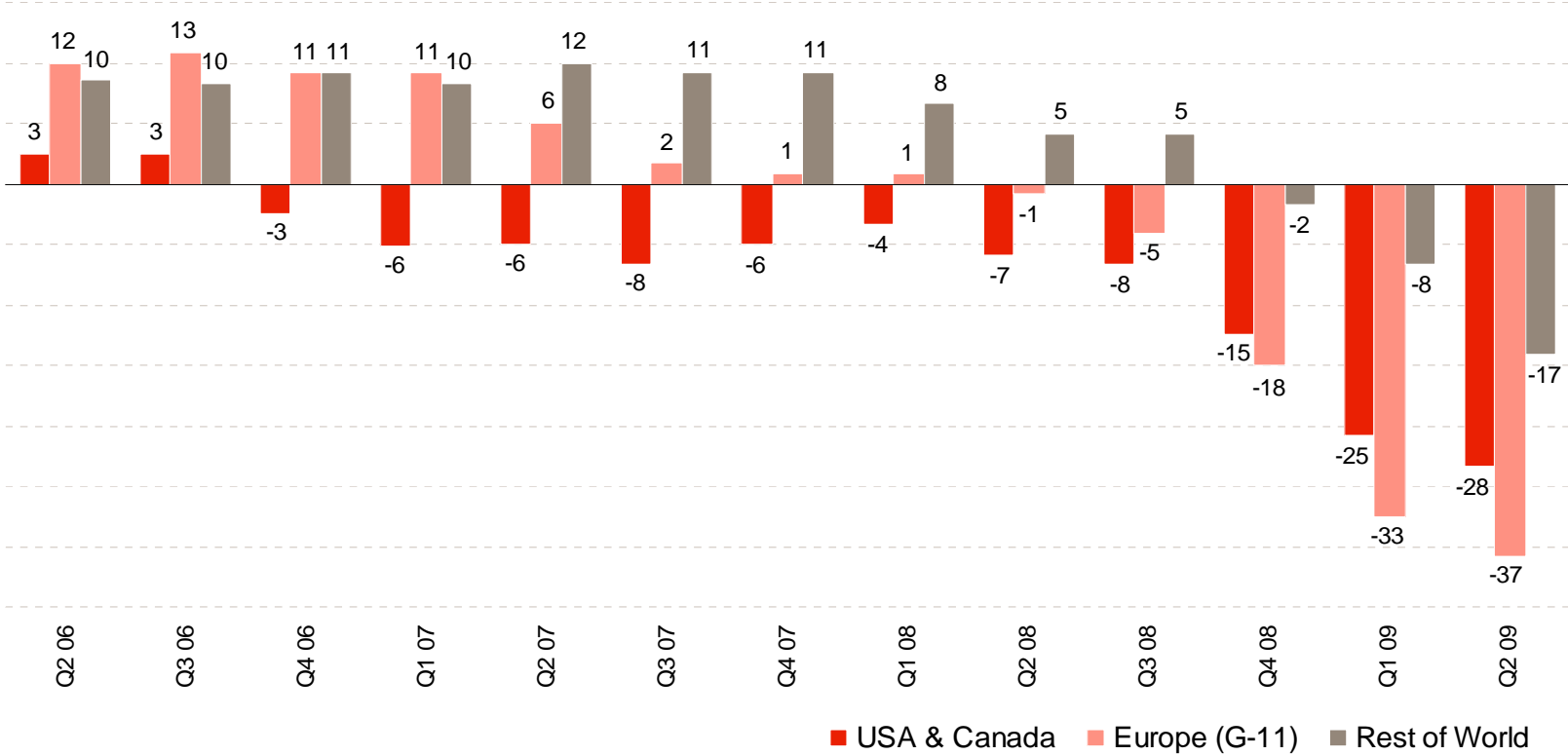
* Adjusted is a non US GAAP measure and excludes the negative SG&A impact associated with restructuring costs for headcount reductions and branch optimisation of EUR 54 million in Q2 2009, as well as the impact of the modified calculation of French social charges in 2005, which positively impacted Q2 2008 with EUR 61 million on gross profit and EUR 54 million on EBITA.

** EBITA is a non US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.

*** Operating income in Q2 2009 includes an impairment charge on goodwill and intangible assets of EUR 192 million and amortisation of intangible assets of EUR 13 million.

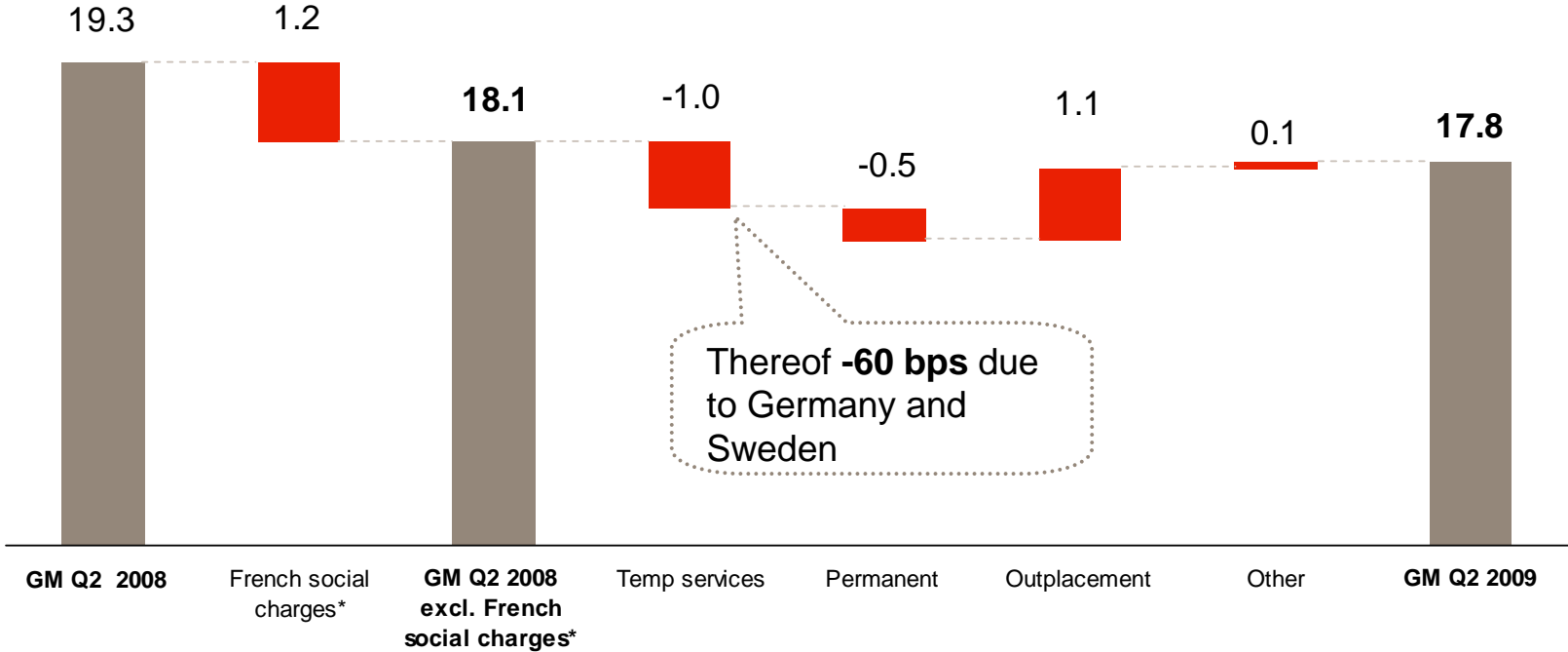
Revenue development by region

Organic year-on-year change in percent



Gross margin drivers

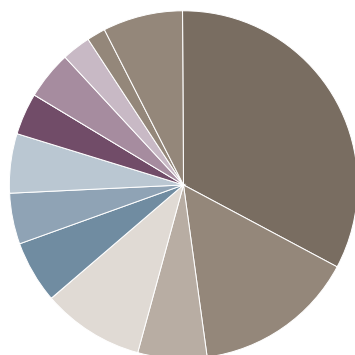
In percent of revenues



* French social charges in Q2 2008 related to FY 2005, which positively impacted Q2 2008 gross profit with EUR 61 million

Revenues and EBITA by geography

Q2 2009 vs. Q2 2008 in constant currency



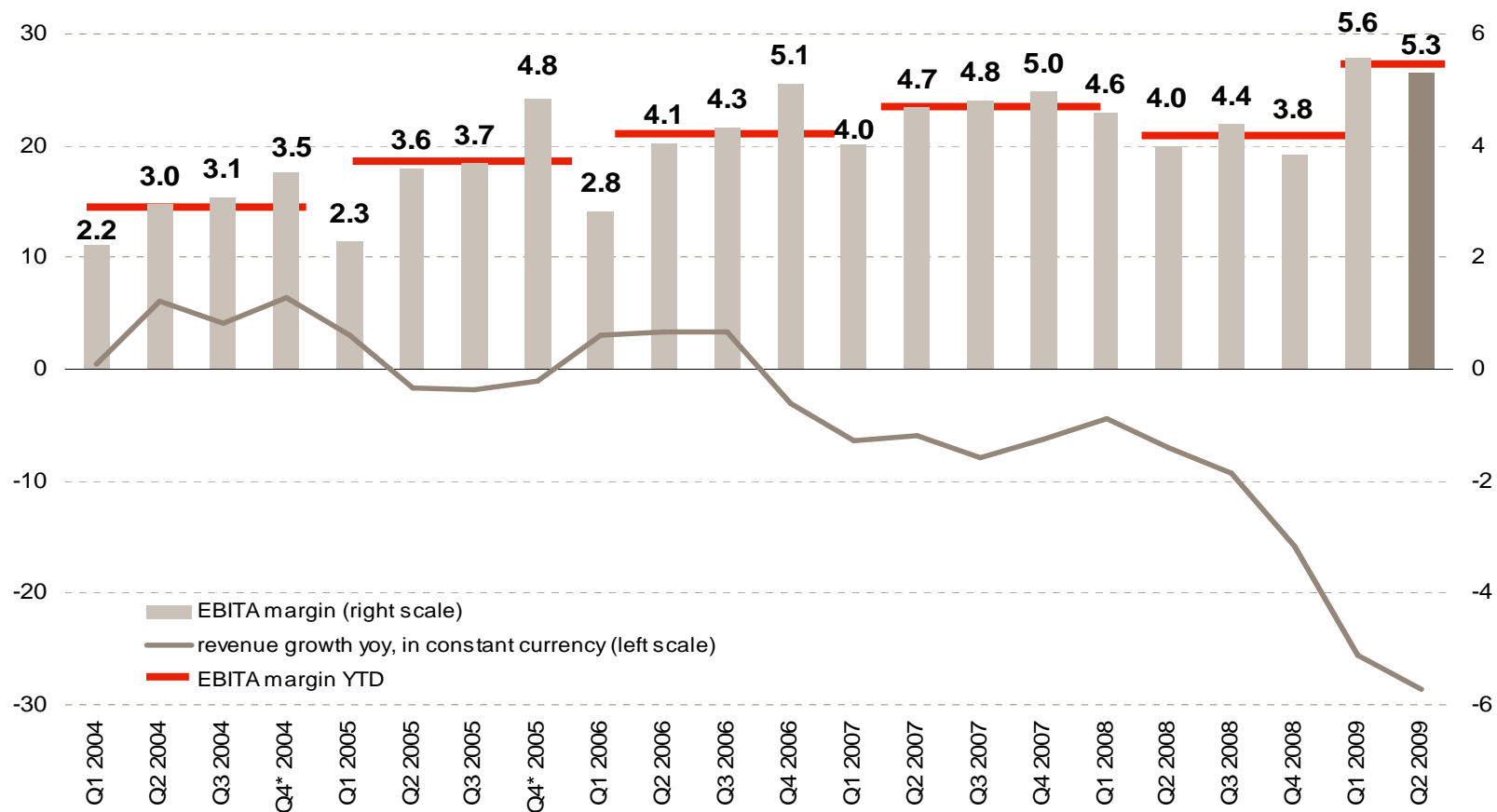
	Revenues		EBITA		
	EUR m	growth yoy constant currency	EUR m	growth yoy constant currency	EBITA margin
33% ■ France**	1,176	-34%	(10)	-108%	-0.8%
15% ■ USA & Canada*	543	-29%	29	-6%	5.3%
6% ■ Germany	229	-44%	(3)	-107%	-1.2%
9% ■ Japan	332	-24%	27	-22%	8.2%
6% ■ UK & Ireland	217	-31%	0	-105%	-0.3%
5% ■ Italy	169	-48%	7	-70%	4.4%
5% ■ Benelux*/**	192	-20%	(10)	-170%	-5.2%
4% ■ Nordics	145	-39%	(2)	-114%	-1.5%
5% ■ Iberia**	160	-42%	(6)	-129%	-3.4%
3% ■ Switzerland & Austria	94	-40%	3	-81%	2.8%
2% ■ Australia & New Zealand	68	-28%	0	-97%	0.1%
7% ■ Emerging Markets	266	-2%	9	-24%	3.2%
Corporate			(12)		
Adecco Group*	3,591	-32%	32	-90%	0.9%

* Q2 2009 revenue development organically in USA & Canada -28%, Benelux -27% and Adecco Group -33%.

** Excl. Restructuring costs (EUR 29 million for France, EUR 10 million for Benelux, EUR 10 million for Iberia, EUR 5 million for various countries) adjusted Group EBITA was EUR 86 million (2.4% adjusted EBITA margin), adjusted EBITA in France was EUR 19 million (1.6% adjusted EBITA margin), in Benelux EUR 0 million and in Iberia was EUR 4 million (2.5% adjusted EBITA margin).

USA & Canada revenue and EBITA margin

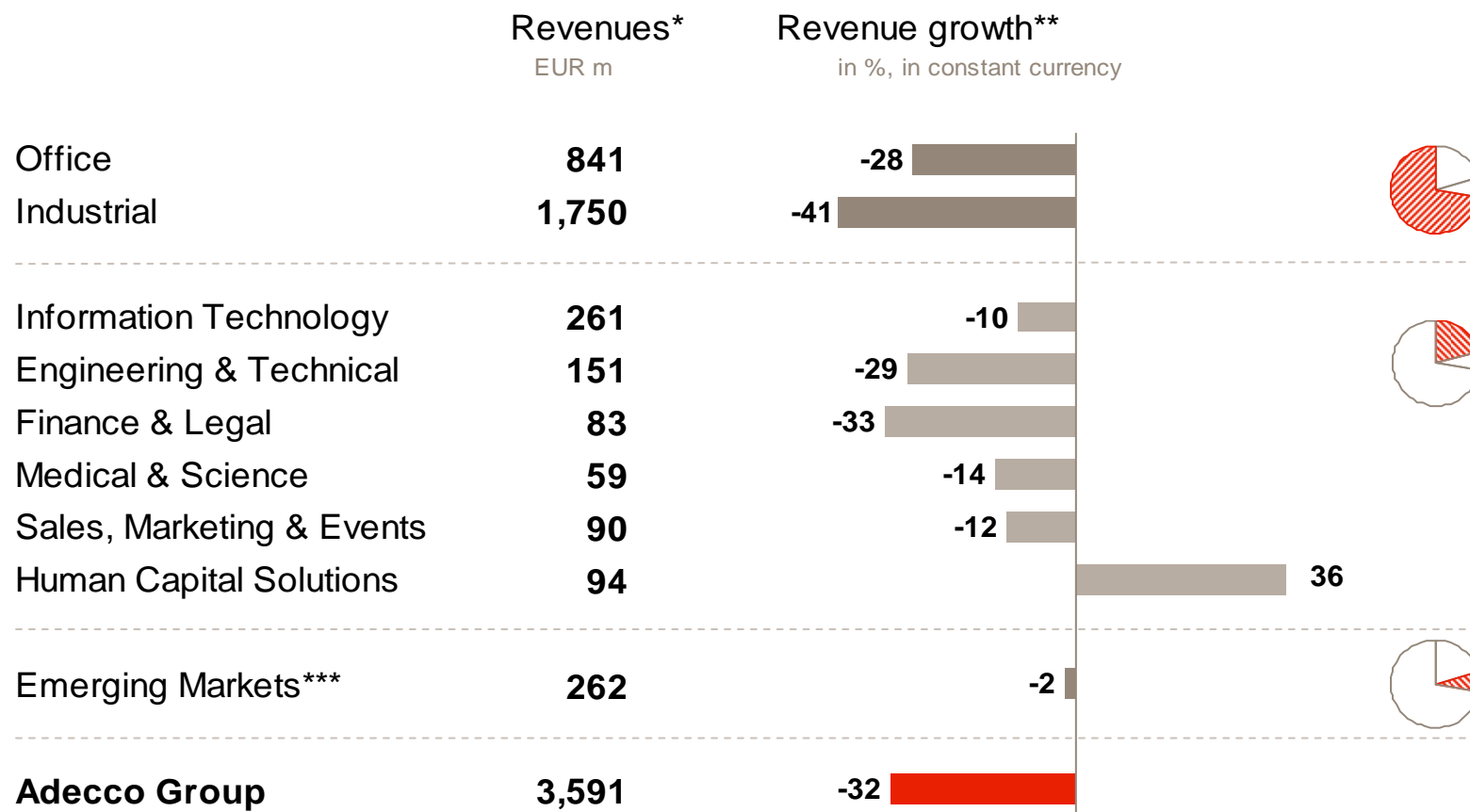
Development Q1 2004 – Q2 2009 in percent



*Adjusted for impact of 14th week in revenues

Revenue development by business lines

Q2 2009 vs. Q2 2008 in constant currency



* Breakdown of revenues is based on dedicated branches.

** In Q2 2009, revenues changed organically in IT by -17%, Finance & Legal by -37% and Adecco Group by -33%.

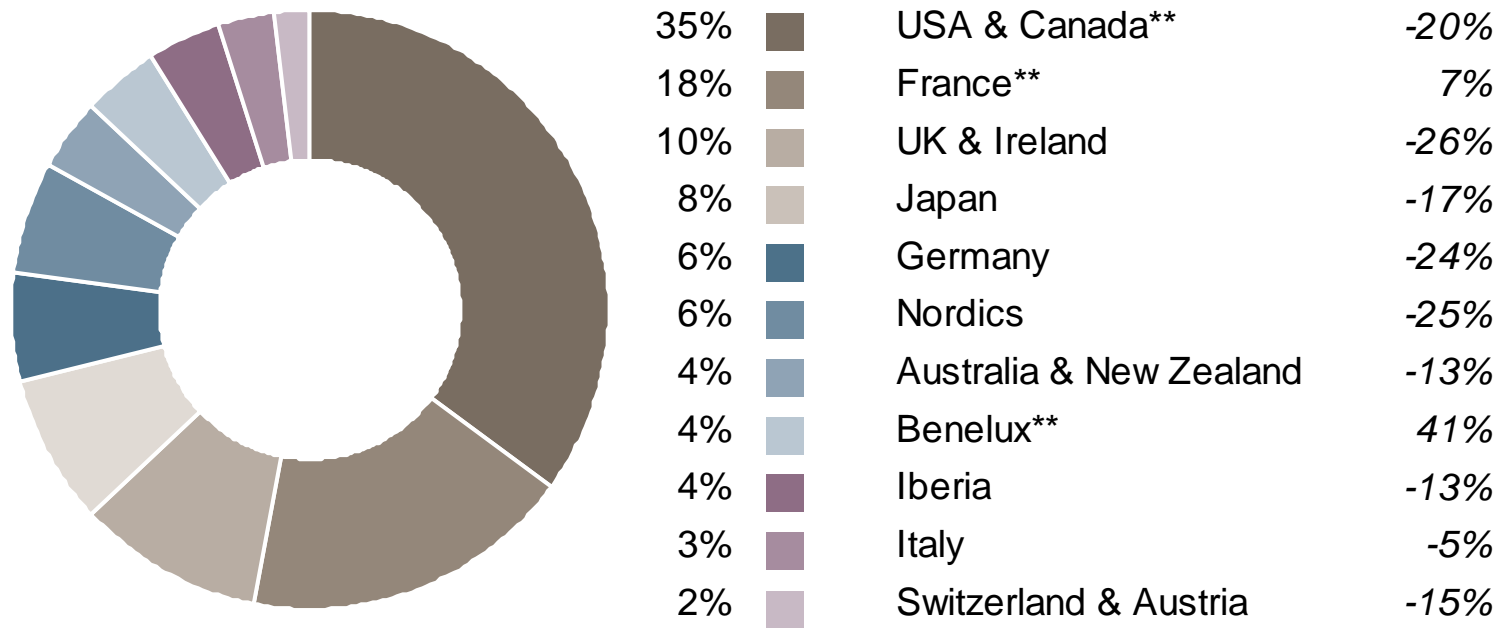
*** Emerging Markets excluding professional business lines.

Q2 2009 professional business lines*

Revenues by geography



yoy growth, in constant currency

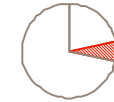


* Based on dedicated branches

** Organically: USA & Canada -19%, France -5%, Benelux -33%

Developments in the Emerging Markets

Q2 2009 revenues by geography



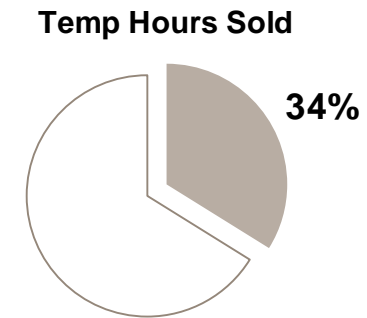
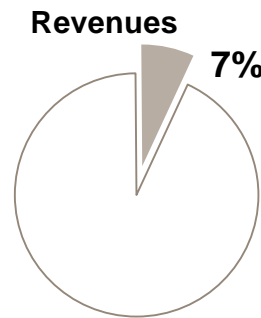
Q2 2009 revenue split / growth



Year-over-year growth, in constant currency

Geography	Revenue Split (%)	Year-over-year Growth (%)
Latin & Central America	44%	1%
Eastern Europe & Balkans	25%	-8%
North East Asia	11%	2%
South East Asia	11%	-10%
India & South Africa	9%	6%

Emerging Markets compared to Adecco Group Q2 2009



Q2 2009 vs. Q2 2008

	Emerging Markets	Adecco Group*
Organic growth		
• Revenues	-2%	-33%
• EBITA	-24%	-68%
Margin development		
• EBITA margin	3.2%	2.4%
	-90 bps	-260 bps

* Adjusted (definition compare with footnotes slide 5)

Financial review

Dominik de Daniel, Group CFO

Q2 2009 Results in detail – P&L

In EUR millions

	Q2 2009	Q2 2008	Variance		Q2 2009	Variance %
	reported	reported	EUR	Constant Currency	adjusted*	adjusted* constant currency
Revenues	3,591	5,202	-31%	-32%	3,591	-32%
Direct costs of services	(2,951)	(4,199)			(2,951)	
Gross profit	640	1,003	-36%	-38%	640	-34%
<i>Gross margin</i>	<i>17.8%</i>	<i>19.3%</i>			<i>17.8%</i>	
Selling, general and administrative expenses	(608)	(687)	-12%	-14%	(554)	-21%
<i>As a percentage of revenues</i>	<i>16.9%</i>	<i>13.2%</i>			<i>15.4%</i>	
EBITA**	32	316	-90%	-90%	86	-68%
<i>EBITA margin</i>	<i>0.9%</i>	<i>6.1%</i>			<i>2.4%</i>	
Amortisation of intangible assets	(13)	(12)				
Impairment of goodwill and intangible assets	(192)					
Operating income/(loss)	(173)	304	-157%	-156%		
<i>Operating income/(loss) margin</i>	<i>-4.8%</i>	<i>5.9%</i>				
Interest expense	(15)	(16)				
Other income/(expenses), net	1	7				
Income/(loss) before income taxes	(187)	295	-163%			
Provision for income taxes	40	(81)				
Net income/(loss)	(147)	214	-169%			
Net income attributable to noncontrolling interests		(2)				
Net income/(loss) attributable to Adecco shareholders	(147)	212	-169%			
<i>Net income/(loss) margin attributable to Adecco shareholders</i>	<i>-4.1%</i>	<i>4.1%</i>				

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** EBITA is a non US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.

Q2 2009 reported and adjusted/before impairment

In EUR millions

	Q2 2009 reported	restructuring expenses			impairment goodwill & intangible assets**	Q2 2009 adjusted/ before impairment	adjusted*** growth yoy constant currency
		previously announced*	additional measures	total Q2 expenses			
Gross profit	640					640	-34%
<i>Gross margin</i>	17.8%					17.8%	
SG&A	(608)	(14)	(40)	(54)		(554)	
<i>% of revenues</i>	16.9%					15.4%	-21%
				(29)			
				(10)			
				(10)			
				(5)			
EBITA	32	(14)	(40)	(54)		86	-68%
<i>% margin</i>	0.9%					2.4%	
Operating income/(loss)	(173)	(14)	(40)	(54)	(192)	73	
<i>% margin</i>	-4.8%					2.0%	

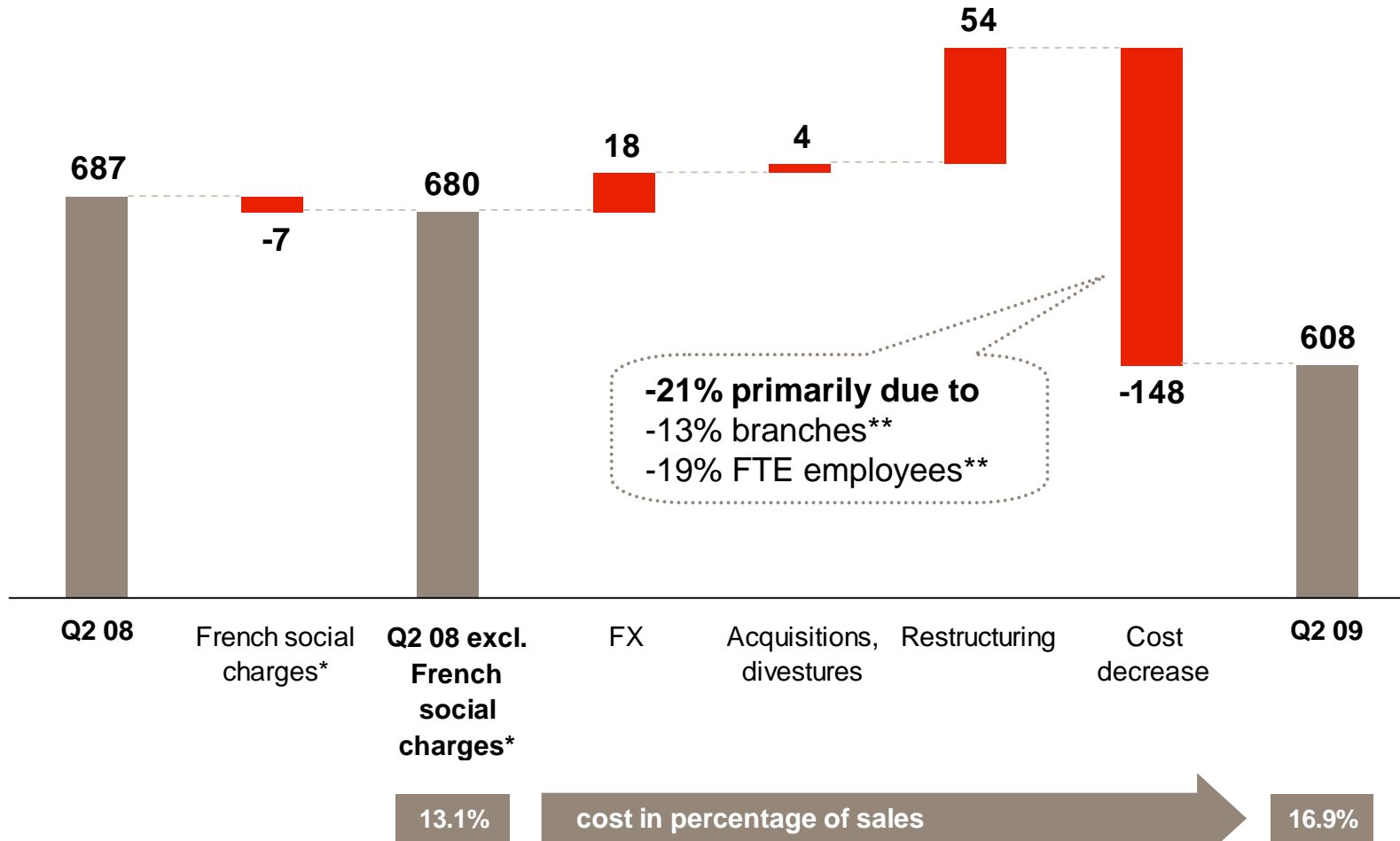
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** EUR 125 million relates to an impairment charge on goodwill of the German operations and EUR 67 million mainly relates to an impairment charge on intangible assets of Tuja Germany

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Q2 2009 SG&A movements

In EUR millions



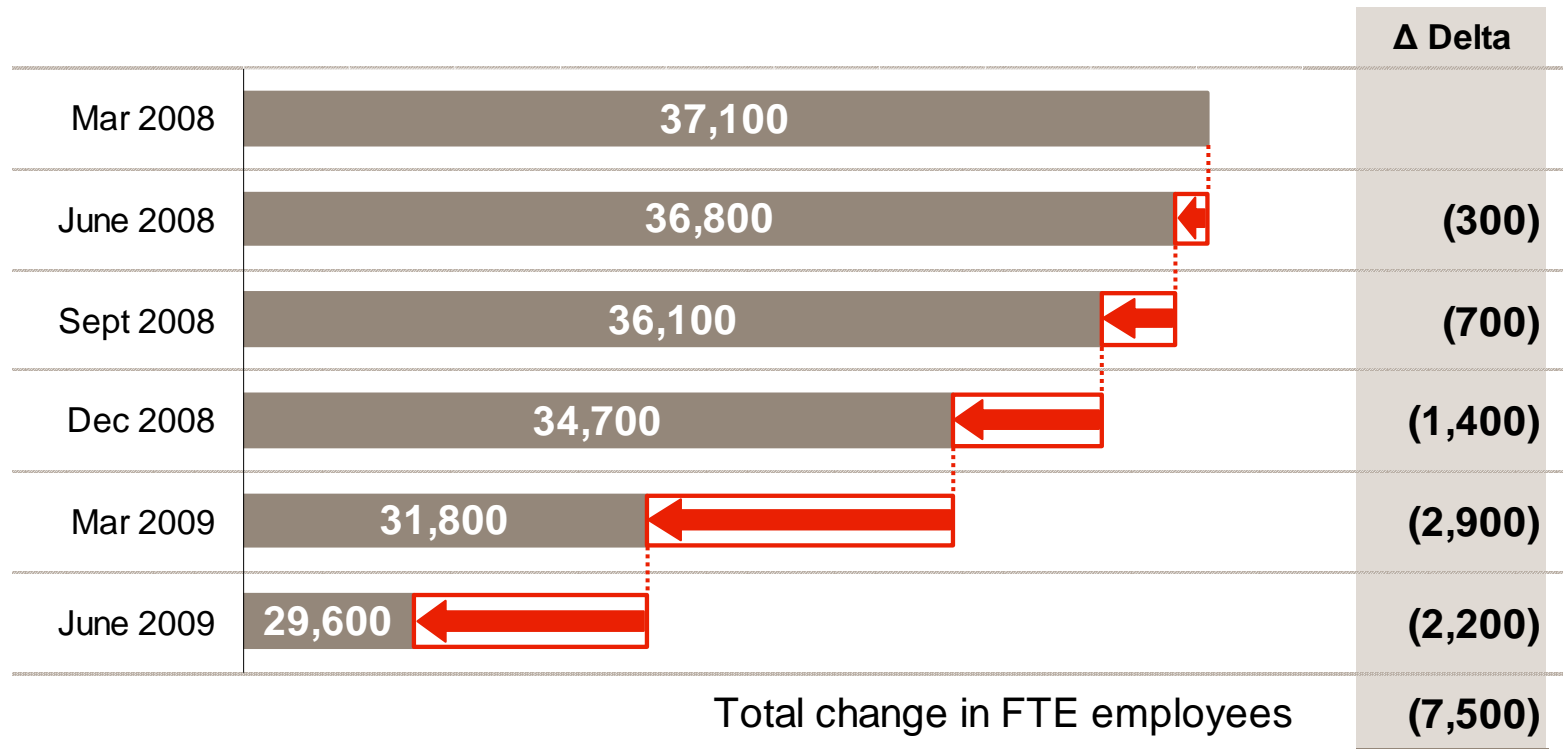
-21% primarily due to
 -13% branches**
 -19% FTE employees**

* French social charges in Q2 2008 related to FY 2005
 ** Organically

Development of full-time equivalent (FTE) employees

Trend since end March 2008

Group FTE employees



Restructuring timeline

In EUR millions

Countries	Restructuring costs expensed			Benefits starting schedule
	Q4 2008	Q1 2009	Q2 2009	
France	23	12	29	First plan: mid Q2 2009; Adia plan: Q1 2010
Italy		18	1	End Q1 2009
Iberia	5		10	Q1 2009 / Q4 2009
Benelux			10	Mid Q3 2009
Other	12	6	4	Various
Total	40	36	54	

▶ Restructuring liability stands at EUR 77 million as of 30 June 2009.

▶ Restructuring costs of EUR 40 million expected in H2 2009. The largest part relates to France (Adia plan and further measures for the Adecco brand). The remainder is targeted for the completion of the branch footprint optimisation in the US in H2 2009 and for measures in various other countries.

Balance sheet

In EUR millions

	Jun 30 2009	Dec 31 2008
Assets		
Cash and cash equivalents	922	574
Short-term Investments	1	7
Trade accounts receivable, net	2,464	3,046
Other current assets	349	389
Property, equipment, and leasehold improvements, net	249	236
Other assets	248	219
Goodwill and intangible assets, net	2,889	3,059
Total assets	7,122	7,530
Liabilities and shareholders' equity		
Accounts payable and accrued expenses	2,631	3,053
Short- and long-term debt	1,534	1,198
Other liabilities	439	481
Total Adecco shareholders' equity	2,517	2,793
Noncontrolling interests	1	5
Total liabilities and shareholders' equity	7,122	7,530
Net Debt*	611	617

* 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.

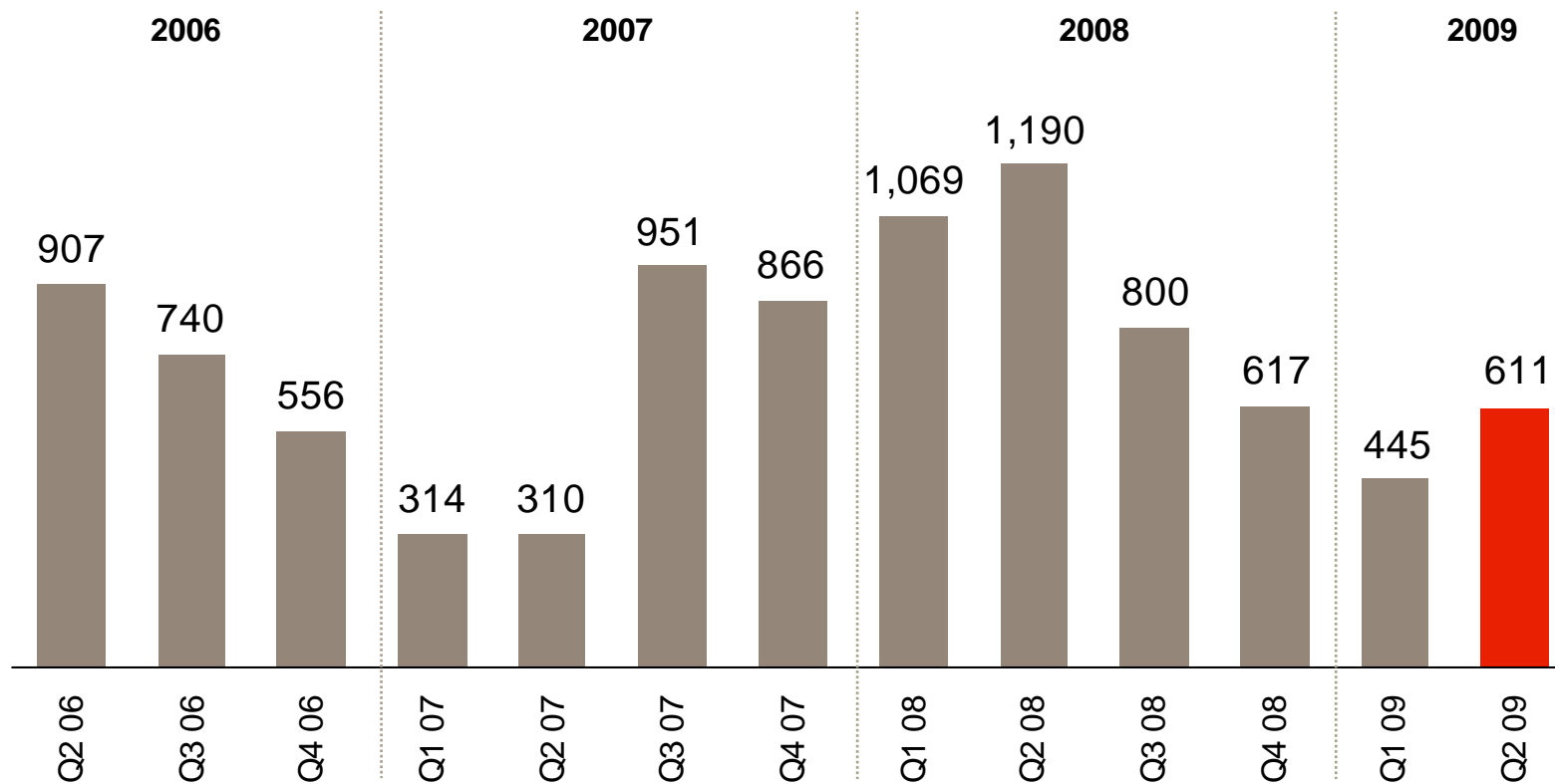
Cash-flow statement

In EUR millions

	H1 2009	H1 2008
Consolidated statements of cash flows		
Net income/(loss)	(124)	352
Adjustments to reconcile net income/(loss) to cash flows from operating activities:		
– Depreciation and amortisation	67	62
– Impairment of goodwill and intangible assets	192	
– Other charges	(27)	25
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	584	(105)
– Accounts payable and accrued expenses	(422)	(108)
– Other assets and liabilities	12	12
Cash flows from operating activities	282	238
Cash flows from/(used in) investing activities	(99)	(91)
Cash flows from/(used in) financing activities	158	(343)
Effect of exchange rate changes on cash	7	(15)
Net increase/(decrease) in cash and cash equivalents	348	(211)

Net debt* development since Q2 2006

In EUR millions



* 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.

Credit facilities and cash & short term investments

As of June 30, 2009

	Principal at maturity	Maturity	Fixed interest rate	Total in EUR million
Guaranteed Euro medium term notes	EUR 500	2014	7.625%	497
Guaranteed zero-coupon convertible bond	CHF 807*	2013**		498
Fixed rate guaranteed notes	EUR 500	2013	4.5%	514
Committed multicurrency revolving credit facility	EUR 550	2013	variable	-***
Uncommitted lines	EUR 435	various	variable	25
Short & long term debt				1,534
Cash & short term investments				923
Net Debt				611

* Excluding bonds repurchased with a nominal value of EUR 135 million as of the end of June 2009

** Put option per August 2010

*** EUR 86 million used for letters of credit

Outlook

Patrick De Maeseneire, Group CEO

Spring Group plc

Highlights

- ▶ Adecco agrees to make a recommended cash offer of 62 pence per share for Spring Group.
- ▶ The acquisition of Spring Group strengthens Adecco's position in the UK staffing market, particularly in the UK Professional Staffing and Managed Solutions market.
- ▶ Spring Group offers an excellent strategic fit and substantial synergy potential for Adecco in the UK staffing market.
- ▶ Adecco intends to offer the current CEO of Spring Group, Peter Searle, the position of country manager of the combined operations of Adecco UK & Ireland and Spring Group.

Adecco Group strategy

Our two-folded market approach



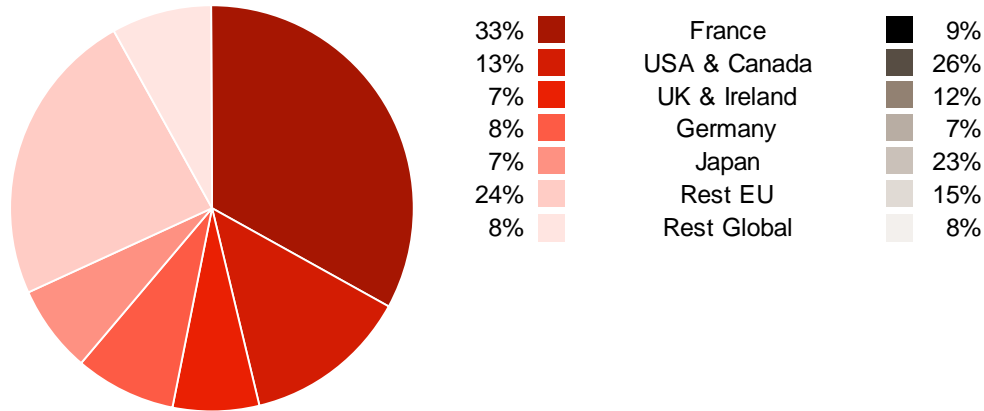
Thank you

Appendix

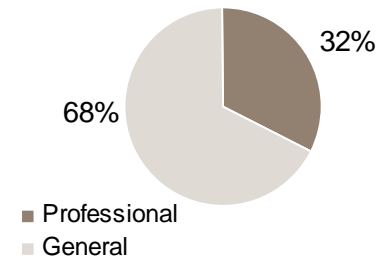
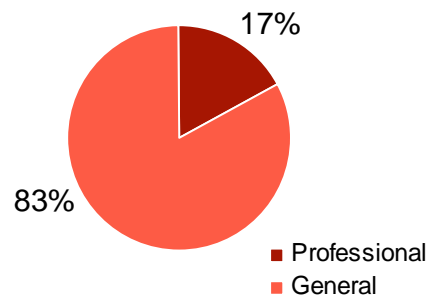
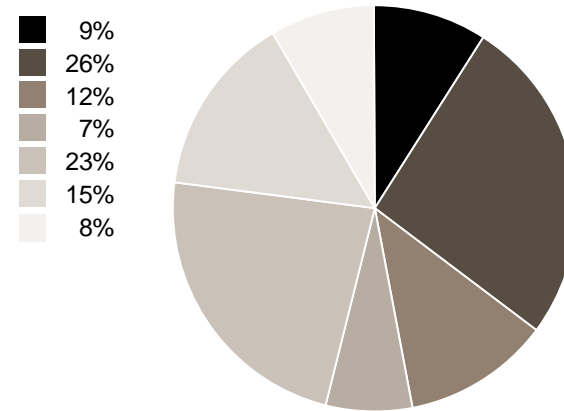
Market potential for Professional and General staffing

Market size and FY 2008 revenues of Adecco

Adecco FY 2008 revenues: EUR 20.0 bn



Global market 2008: Approx. EUR 215 bn

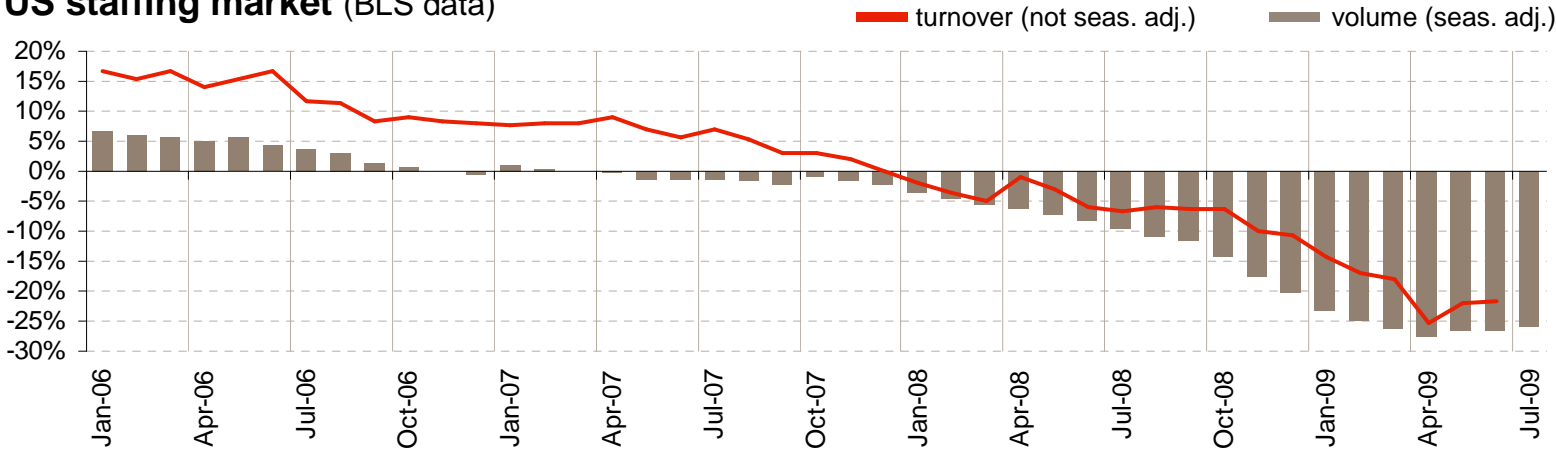


Source: National statistics and Adecco estimates

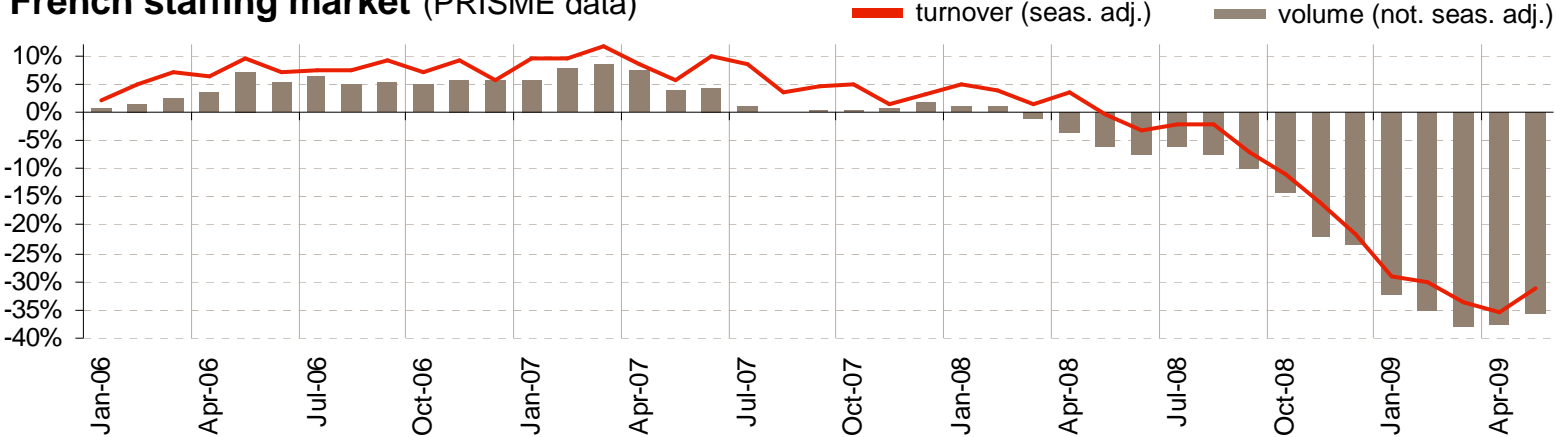
Development of US and French staffing market

Year-on-year growth

US staffing market (BLS data)



French staffing market (PRISME data)



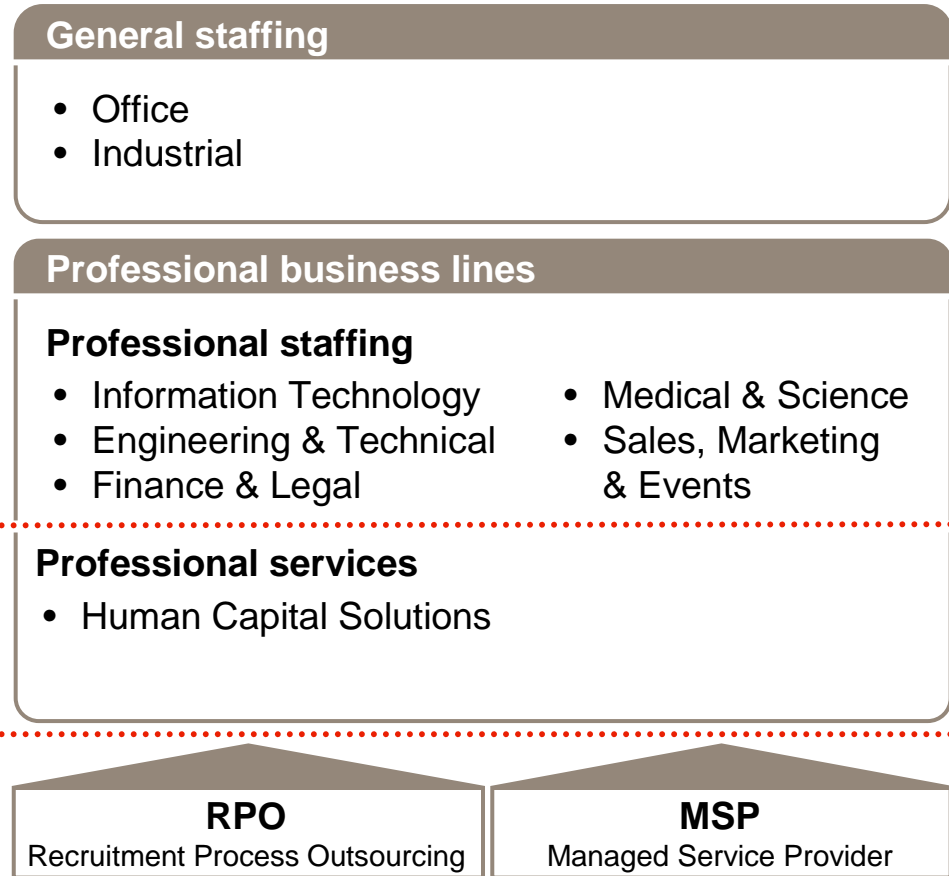
Our market

Structure of the operating fields of Adecco

Fields of operation / HR services

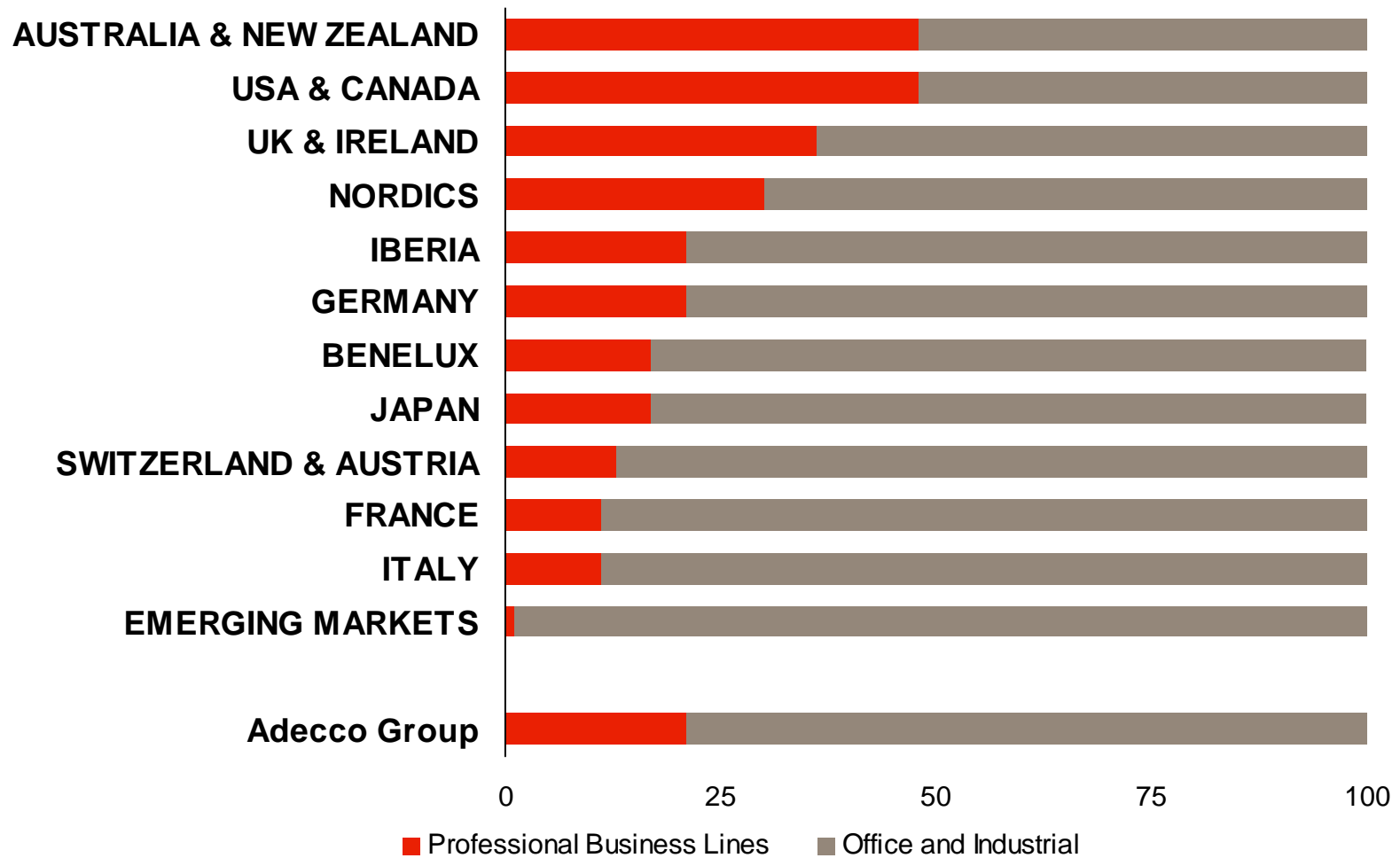
- Temporary staffing
 - Permanent placement
 - Secondment
 - Outsourcing
 - Training
 - Assessment
-
- Restructuring
 - Career transition/outplacement
 - Talent management
 - Training
-
- HR process management services

Adecco's business structure



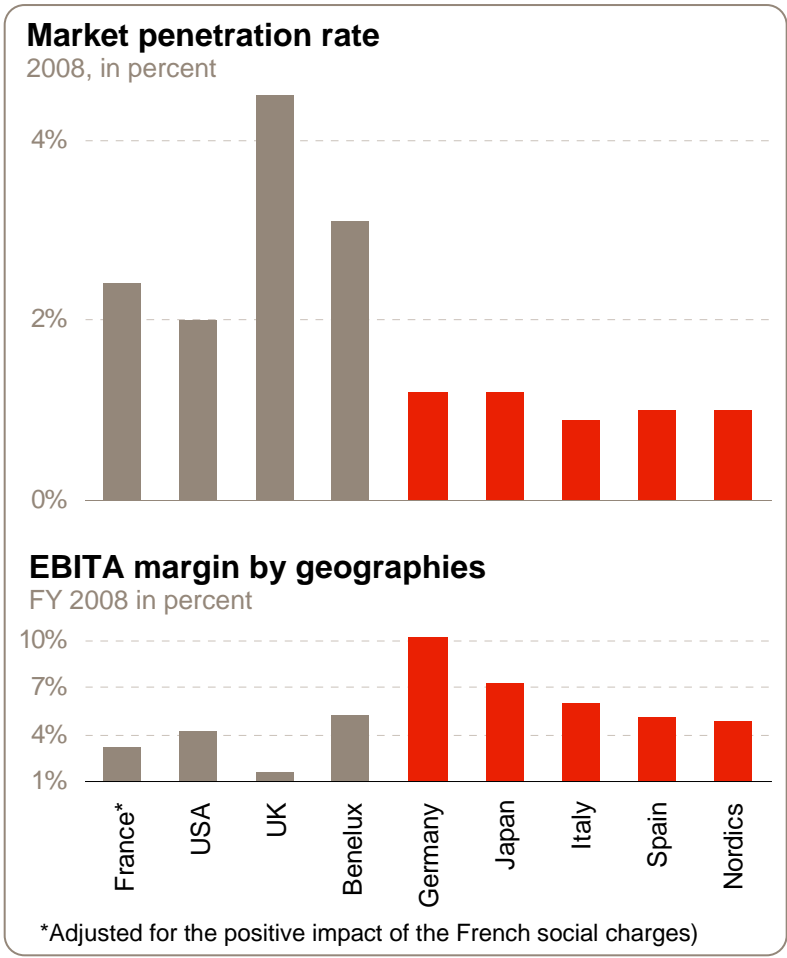
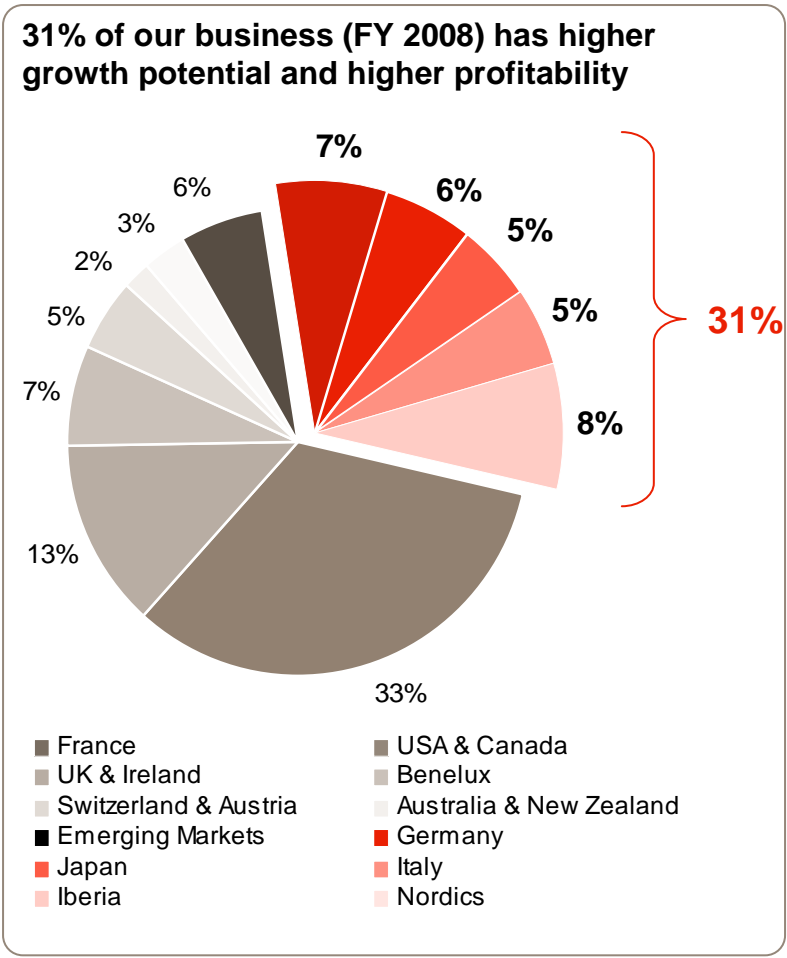
Revenues – Office and Industrial vs. Professional business lines

In percent, based on dedicated branches in H1 2009



Exposure to structural growth markets

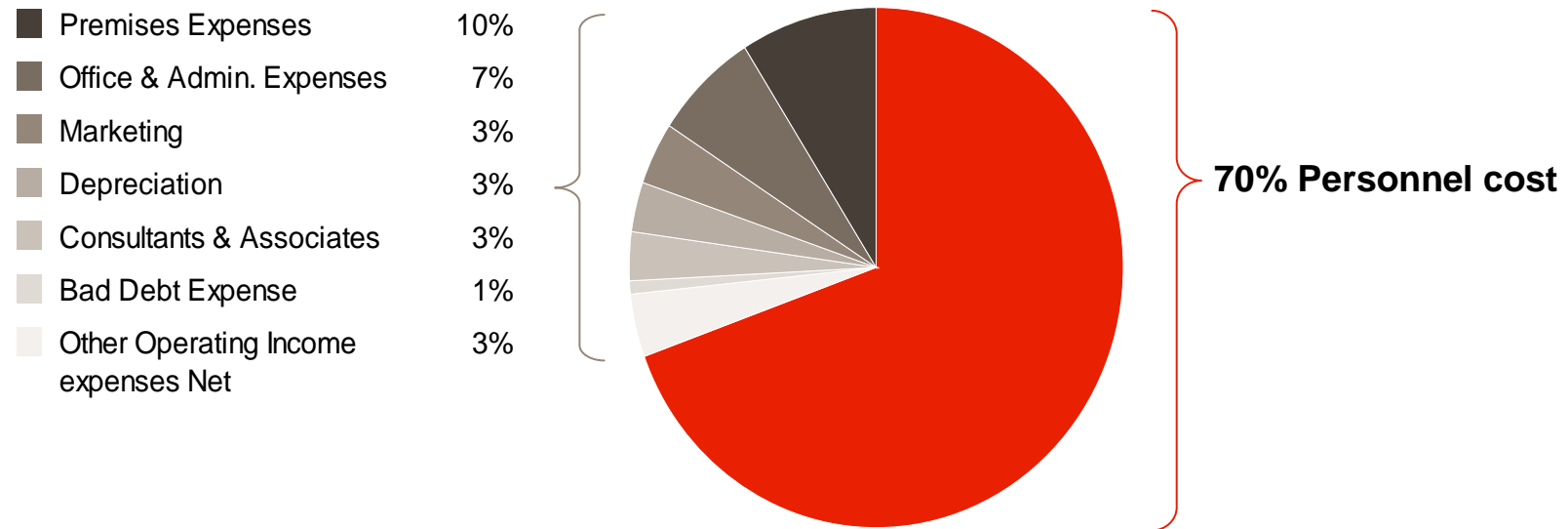
Market penetration rate as growth driver



Protecting profitability in weakening markets

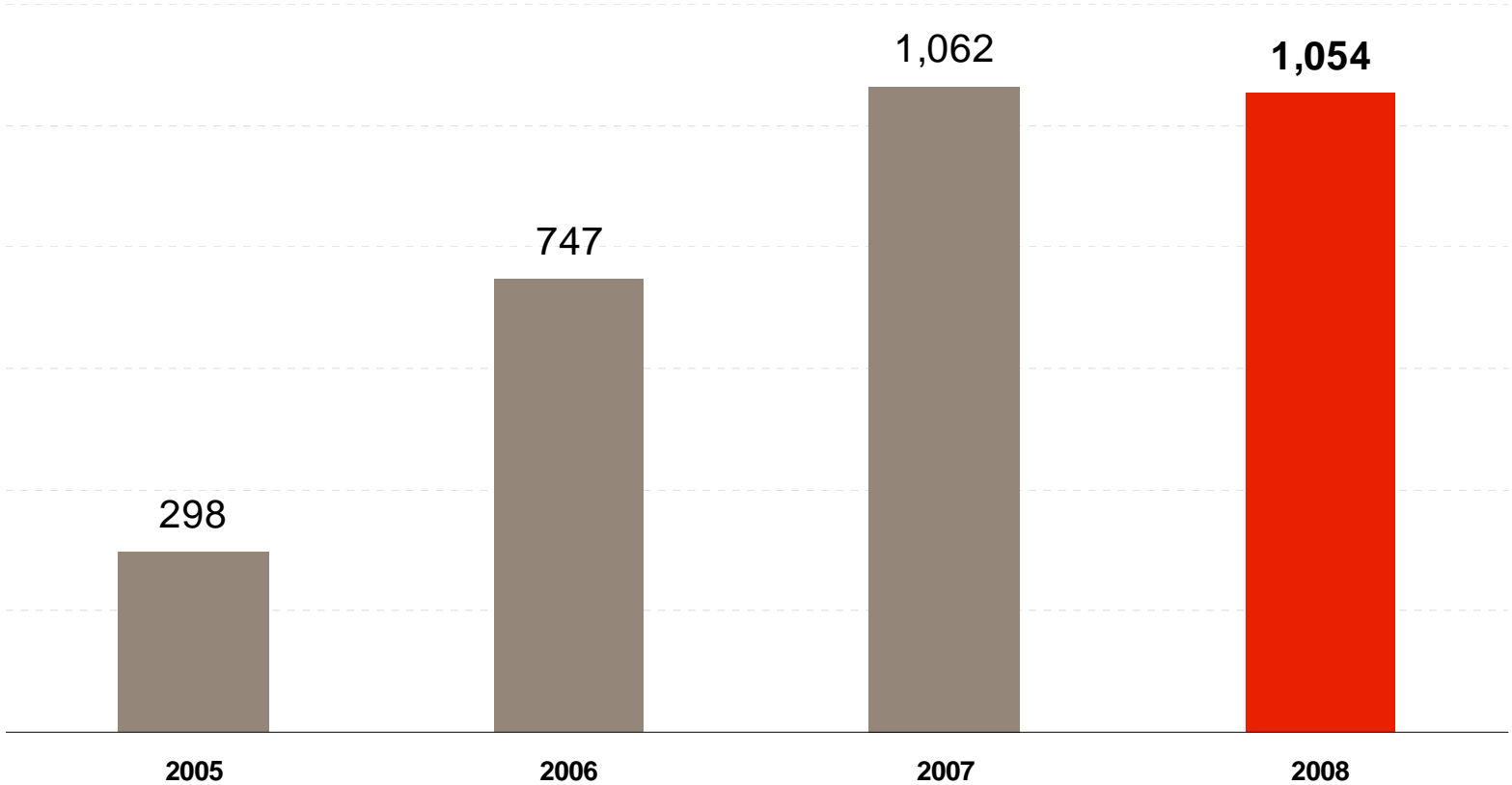
How we deal with the cyclical nature of our business

SG&A breakdown for H1 2009



Strong cash flow development

Cash flows from continuing operations 2005 – 2008, in EUR millions



H1 2009 results summary

	Reported		Adjusted*		Variance (09 vs. 08) in percent	
	EUR m	% of rev.	EUR m	% of rev.	Reported	Adjusted* (constant currency)
Revenues	7,294		7,294		-29	-30
Gross profit	1,326	18.2%	1,326	18.2%	-31	-30
SG&A	1,251	17.2%	1,161	15.9%	-9	-17
EBITA**	75	1.0%	165	2.3%	-86	-66
Operating income/(loss)***	(143)	-2.0%				
Net income/(loss) attributable to Adecco	(124)	-1.7%				

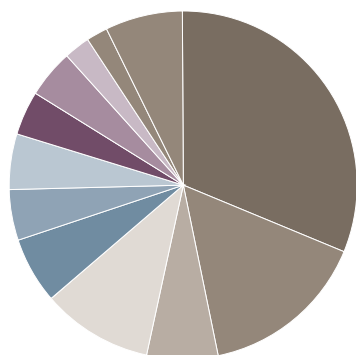
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*** Operating income in H1 2009 includes an impairment charge on goodwill and intangible assets of EUR 192 million and amortisation of intangible assets of EUR 26 million.

Revenues and EBITA by geography

H1 2009 vs. H1 2008 in constant currency



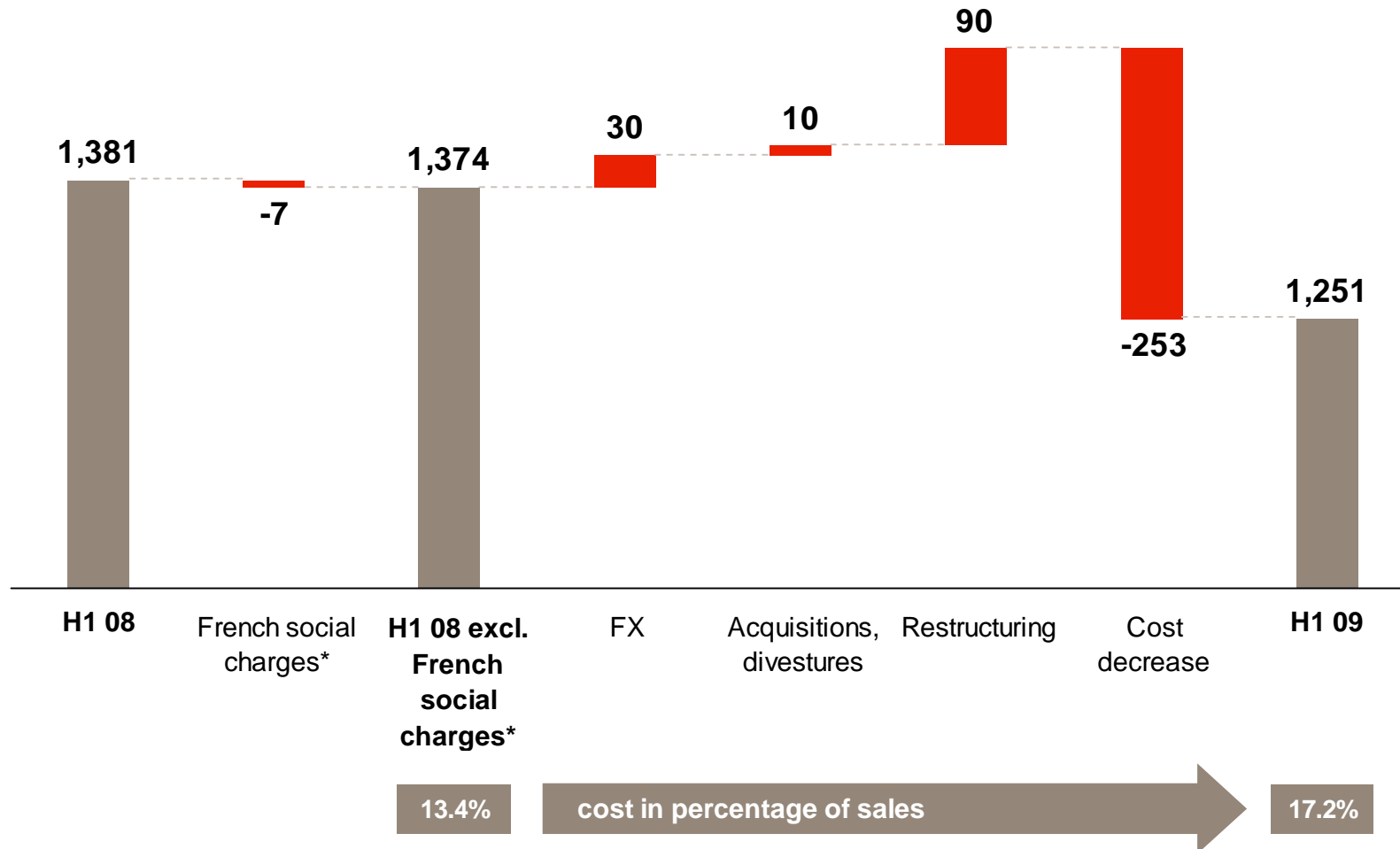
	Revenues		EBITA		
	EUR m	growth yoy constant currency	EUR m	growth yoy constant currency	EBITA margin
31% ■ France*	2,280	-33%	(15)	-108%	-0.6%
16% ■ USA & Canada*	1,127	-27%	61	-9%	5.4%
7% ■ Germany	492	-38%	3	-96%	0.6%
10% ■ Japan	750	-17%	56	-15%	7.5%
6% ■ UK & Ireland	444	-31%	(1)	-105%	-0.3%
5% ■ Italy	340	-47%	(6)	-113%	-1.8%
5% ■ Benelux*	392	-17%	(7)	-130%	-1.9%
4% ■ Nordics	294	-36%	(6)	-128%	-2.1%
4% ■ Iberia	317	-42%	(3)	-107%	-0.8%
3% ■ Switzerland & Austria	191	-34%	5	-80%	2.3%
2% ■ Australia & New Zealand	134	-26%	1	-76%	0.8%
7% ■ Emerging Markets	533	0%	15	-27%	2.8%
Corporate			(28)		
Adecco Group*	7,294	-30%	75	-86%	1.0%

* H1 2009 revenue development organically in France -34%, USA & Canada -26%, Benelux -25% and Adecco Group -30%.

** Excl. Restructuring costs (EUR 41 million France, EUR 19 million Italy, EUR 10 million Benelux, EUR 10 million Iberia, EUR 10 million various countries) adjusted Group EBITA was EUR 165 million (2.3% adjusted EBITA margin), adjusted EBITA in France was EUR 26 million (1.1% adjusted EBITA margin), adjusted EBITA in Italy was EUR 13 million (3.7% adjusted EBITA margin), adjusted EBITA in Benelux was EUR 3 million (0.7% adjusted EBITA margin) and adjusted EBITA in Iberia was EUR 7 million (2.2% adjusted EBITA margin).

H1 2009 SG&A movements

In EUR millions



* French social charges in H1 2008 related to FY 2005

H1 2009 reported and adjusted

In EUR millions

	H1 2009	restructuring expenses			impairment goodwill & intangible assets**	H1 2009	adjusted*** growth yoy constant currency
	reported	previously announced*	additional measures	total H1 expenses		adjusted/ before impairment	
Gross profit	1,326					1,326	-30%
<i>Gross margin</i>	18.2%					18.2%	
SG&A	(1,251)	(50)	(40)	(90)		(1,161)	-17%
<i>% of revenues</i>	17.2%					15.9%	
France				(41)			
Italy				(19)			
Benelux				(10)			
Iberia				(10)			
Other				(10)			
EBITA	75	(50)	(40)	(90)		165	-66%
<i>% margin</i>	1.0%					2.3%	
Operating income/(loss)	(143)	(50)	(40)	(90)	(192)	139	
<i>% margin</i>	-2.0%					1.9%	

* EUR 50 million restructuring costs were announced for H109 of which EUR 36 million were booked in Q109

** EUR 125 million relates to an impairment charge on goodwill of the German operations and EUR 67 million mainly relates to an impairment charge on intangible assets of Tuja Germany

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Market potential

Regulatory framework evolution in France

- **Opening of the French administration Temp sector**
Adopted in the National Assembly on 7th July, 2009



- ▶ Temporary staffing allowed in public sector
(State and Local Administrations, Hospitals)

- **Potential evaluated by Eurociett is around 130,000 FTE in the mid term (25% of actual temp market, EUR 3-5 billion potential)**
- **Strengthens Adecco's position for perm placements in public sector**

- **Public Tender by French employment office Pole Emploi**



- ▶ The government employment office will hand over 320'000 unemployed persons to staffing agencies by the end of 2011 as part of the government's EUR 466 million Plan d'Urgence

- **Adecco's value share is approximately 15%**
- **Synergies with existing staffing operations**