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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 operates; integration of acquired companies; 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; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

Today's agenda

Operational Q3 2009 review

Adecco to acquire MPS Group, Inc.

Strategy & Outlook

Appendix

Operational Q3 2009 review

Q3 2009 results summary

	Reported		Adjusted*		Variance (09 vs. 08) in percent	
	EUR m	% of rev.	EUR m	% of rev.		
Revenues	3,718		3,718		-27	-28
Gross profit	658	17.7%	647	17.4%	-28	-31
SG&A	523	14.1%	522	14.0%	-21	-22
EBITA**	135	3.6%	125	3.4%	-47	-52
Operating income***	127	3.4%			-48	
Net income attributable to Adecco shareholders	90	2.4%			-46	

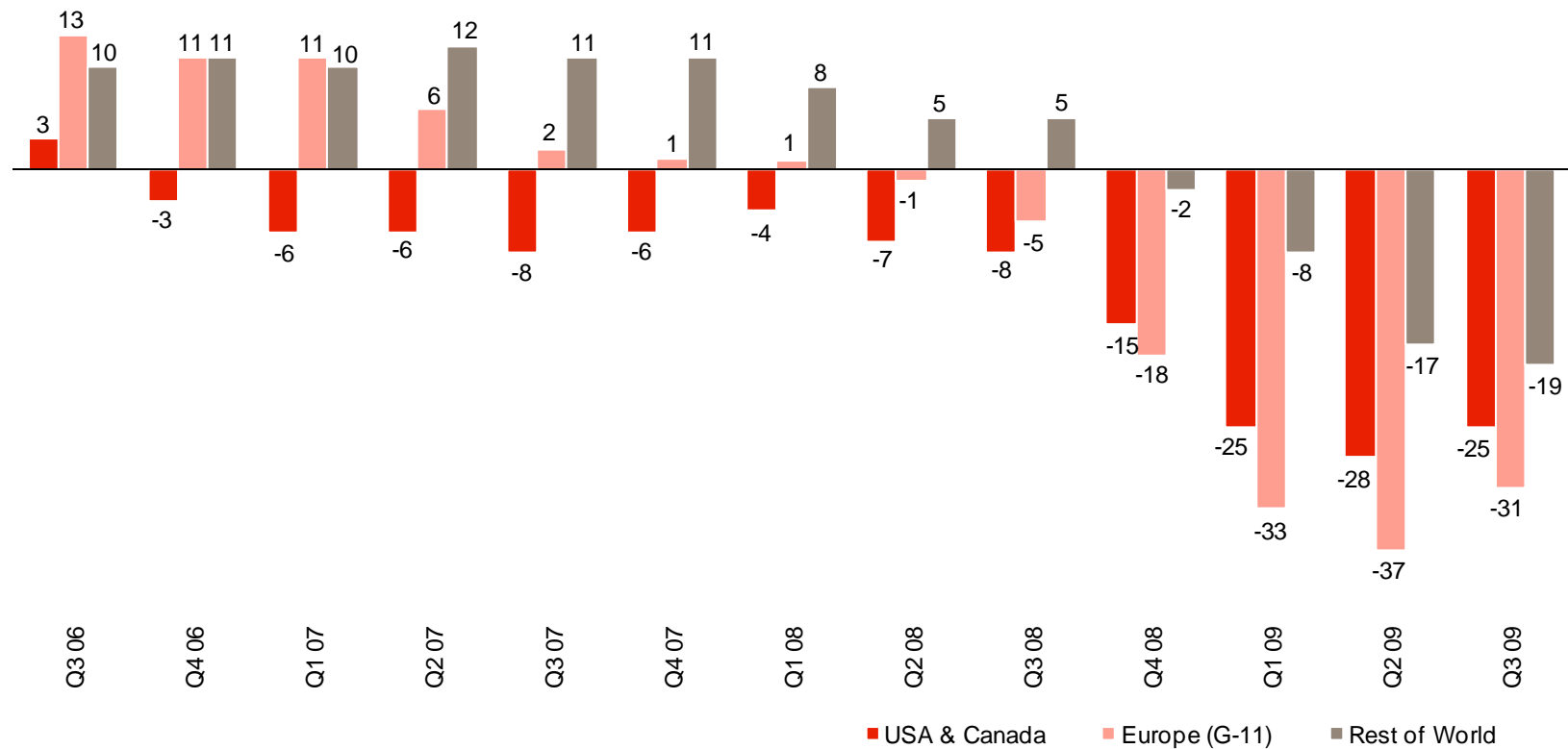
* Adjusted is a non US GAAP measure and excludes the positive impact on gross profit of EUR 11 million in Q3 2009 due to favourable developments which resulted in the reassessment of existing accruals in France and the negative impact on SG&A of EUR 1 million in Q3 2009 associated with restructuring costs for headcount reductions and branch optimisation

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

*** Operating income excludes amortisation of intangible assets of EUR 8 million for Q3 2009 and EUR 10 million for Q3 2008

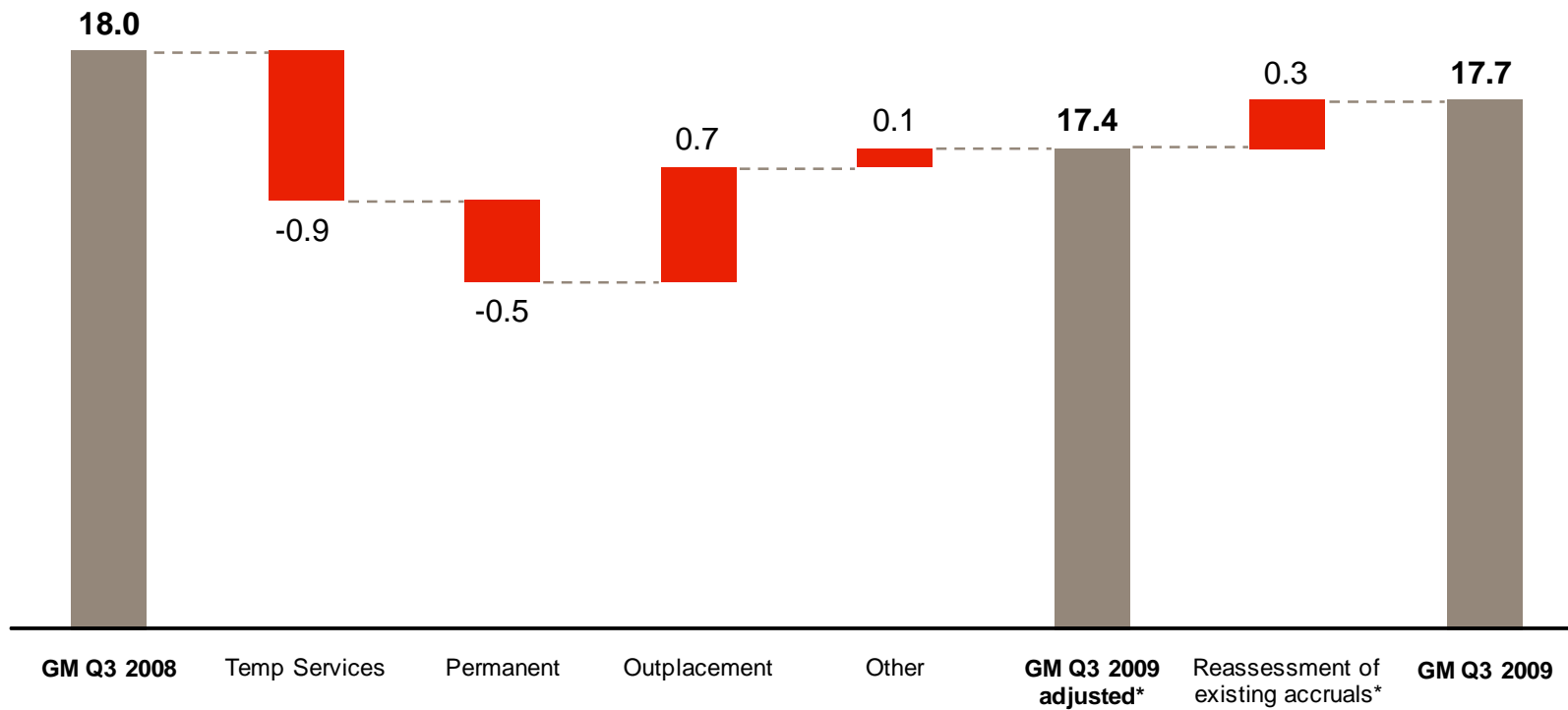
Revenue development by region

Organic year-on-year change in percent



Gross margin drivers

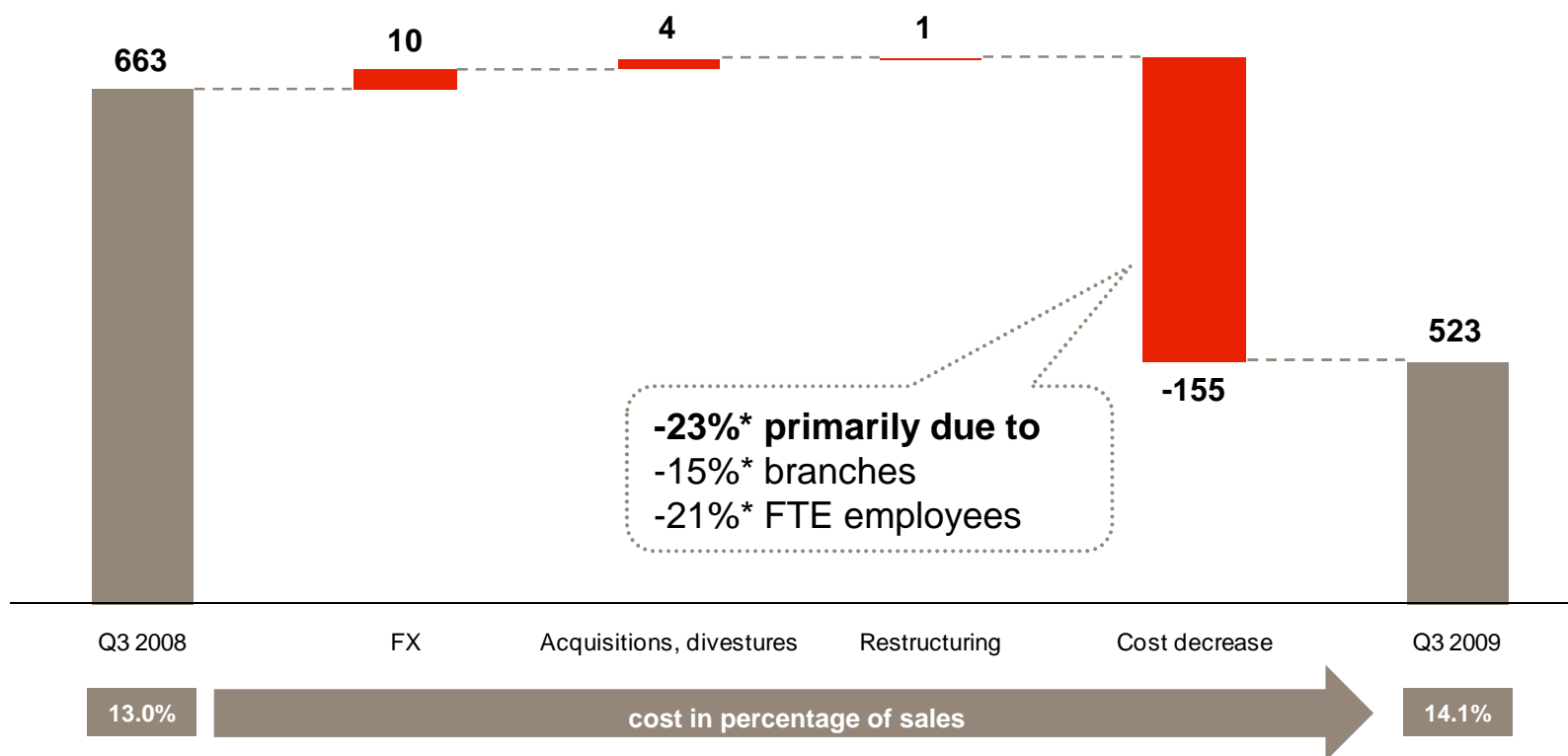
In percent of revenues



* Adjusted is a non US GAAP measure and excludes the positive impact on gross profit of EUR 11 million in Q3 2009 due to favourable developments which resulted in the reassessment of existing accruals in France

Q3 2009 SG&A movements

In EUR millions

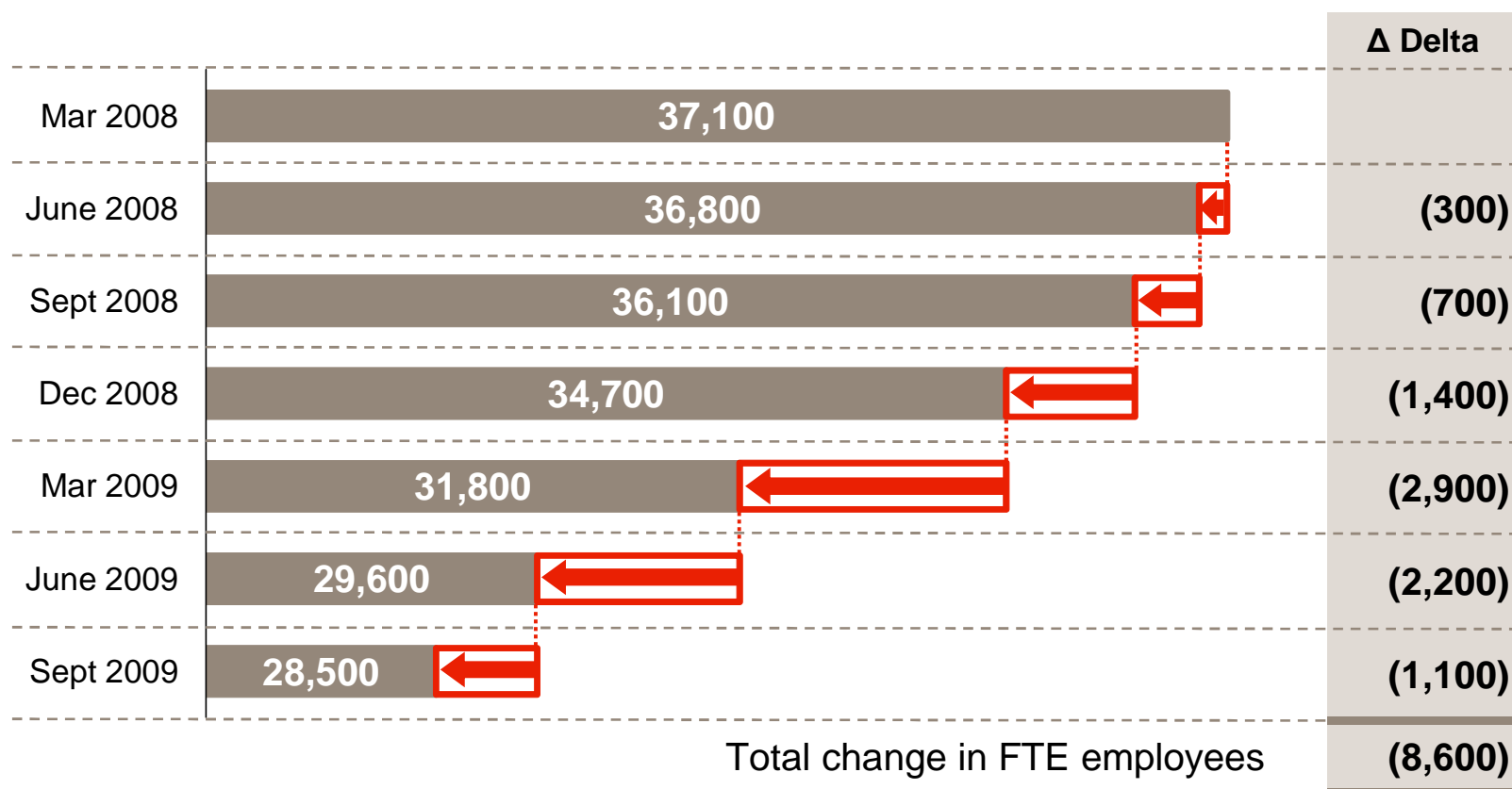


* Organically

Development of full-time equivalent (FTE) employees

Trend since end March 2008

Group FTE employees



Restructuring timeline

In EUR millions

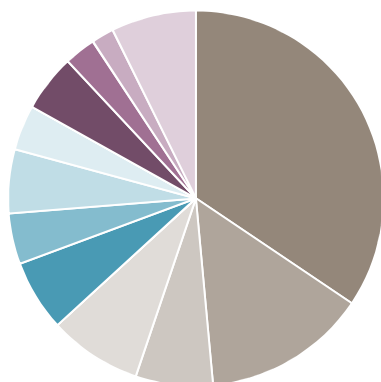
Countries	Restructuring costs expensed				Benefits starting
	Q4 2008	Q1 2009	Q2 2009	Q3 2009	schedule
France	23	12	29	-3	First plan: Q2 2009; Adia plan: Q1 2010
Italy		18	1		End Q1 2009
Iberia	5		10		Q1 2009 / Q4 2009
Benelux			10	2	Mid Q3 2009
Other	12	6	4	2	Various
Total	40	36	54	1	

▶ Restructuring liability stands at EUR 52 million as of 30 September 2009

▶ Restructuring costs of EUR 35 million are expected in Q4 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 Q4 2009 and for measures in various other countries.

Revenues and EBITA by geography

Q3 2009 vs. Q3 2008 in constant currency



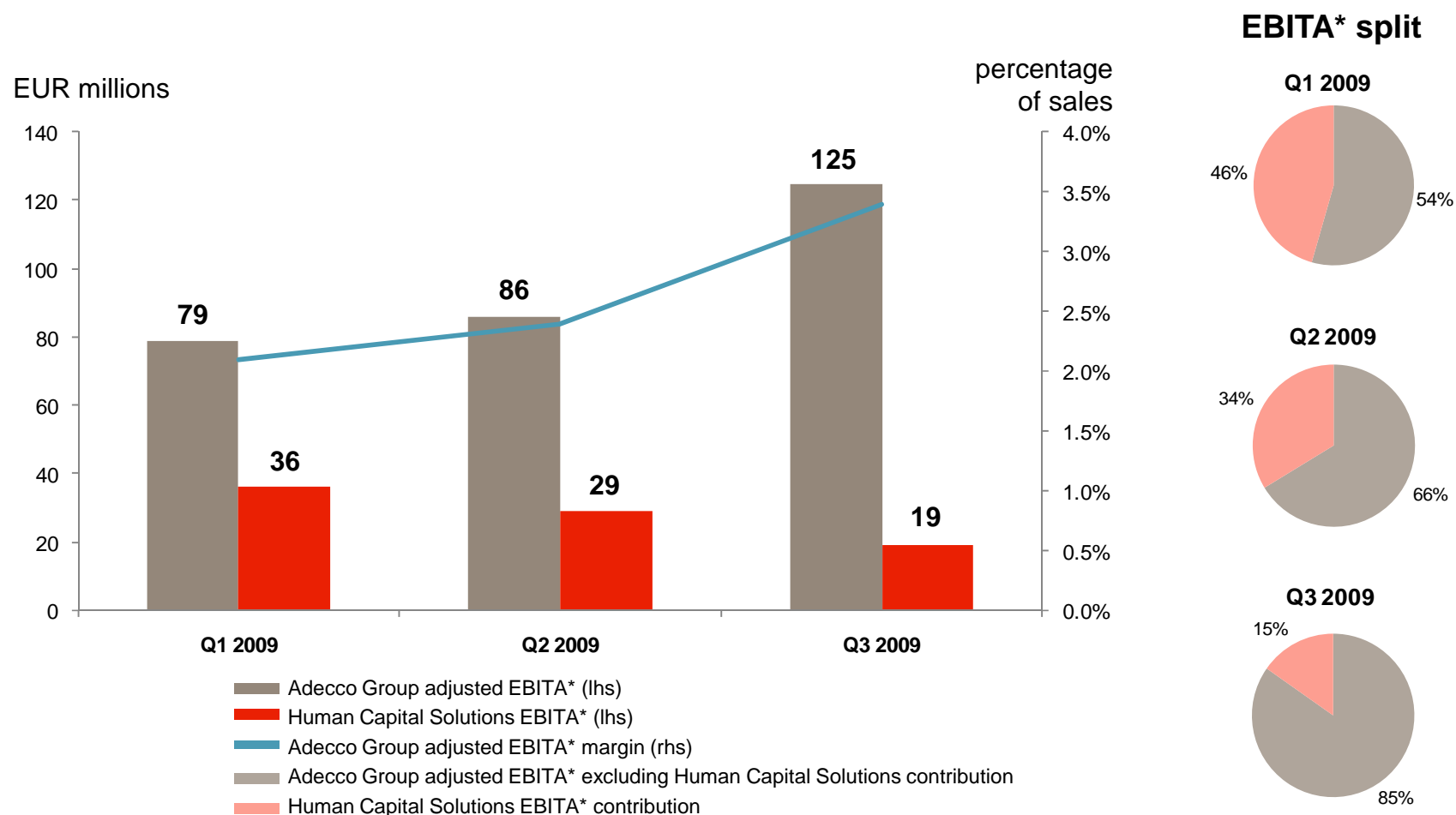
	Revenues		EBITA		
	EUR m	growth yoy constant currency	EUR m	growth yoy constant currency	EBITA margin
34% ■ France**	1,280	-27%	47	-33%	3.6%
14% ■ USA & Canada	525	-25%	24	-25%	4.4%
7% ■ Germany	247	-39%	20	-62%	8.1%
8% ■ Japan	298	-28%	20	-36%	6.7%
6% ■ UK & Ireland	228	-28%	0	-89%	0.2%
4% ■ Italy	163	-43%	5	-64%	3.4%
6% ■ Benelux*	204	-18%	5	-63%	2.8%
4% ■ Nordics	145	-35%	5	-62%	3.6%
5% ■ Iberia	183	-33%	6	-66%	3.1%
3% ■ Switzerland & Austria	101	-39%	5	-59%	5.7%
2% ■ Australia & New Zealand	72	-27%	2	-53%	2.4%
7% ■ Emerging Markets*	272	-4%	10	-20%	3.5%
Corporate			(14)		
Adecco Group**	3,718	-28%	135	-48%	3.6%

* Q3 2009 revenue development organically in Benelux -24% and in the Emerging Markets -3%

** Excl. restructuring costs (EUR -3 million for France and EUR 4 million for various countries) and the positive impact on gross profit of EUR 11 million due to favourable developments which resulted in the reassessment of existing accruals in France, adjusted Group EBITA was EUR 125 million (3.4% adjusted EBITA margin) and adjusted EBITA in France was EUR 33 million (2.5% adjusted EBITA margin)

Human Capital Solutions impact on Adecco Group profitability

In EUR millions



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

Balance sheet

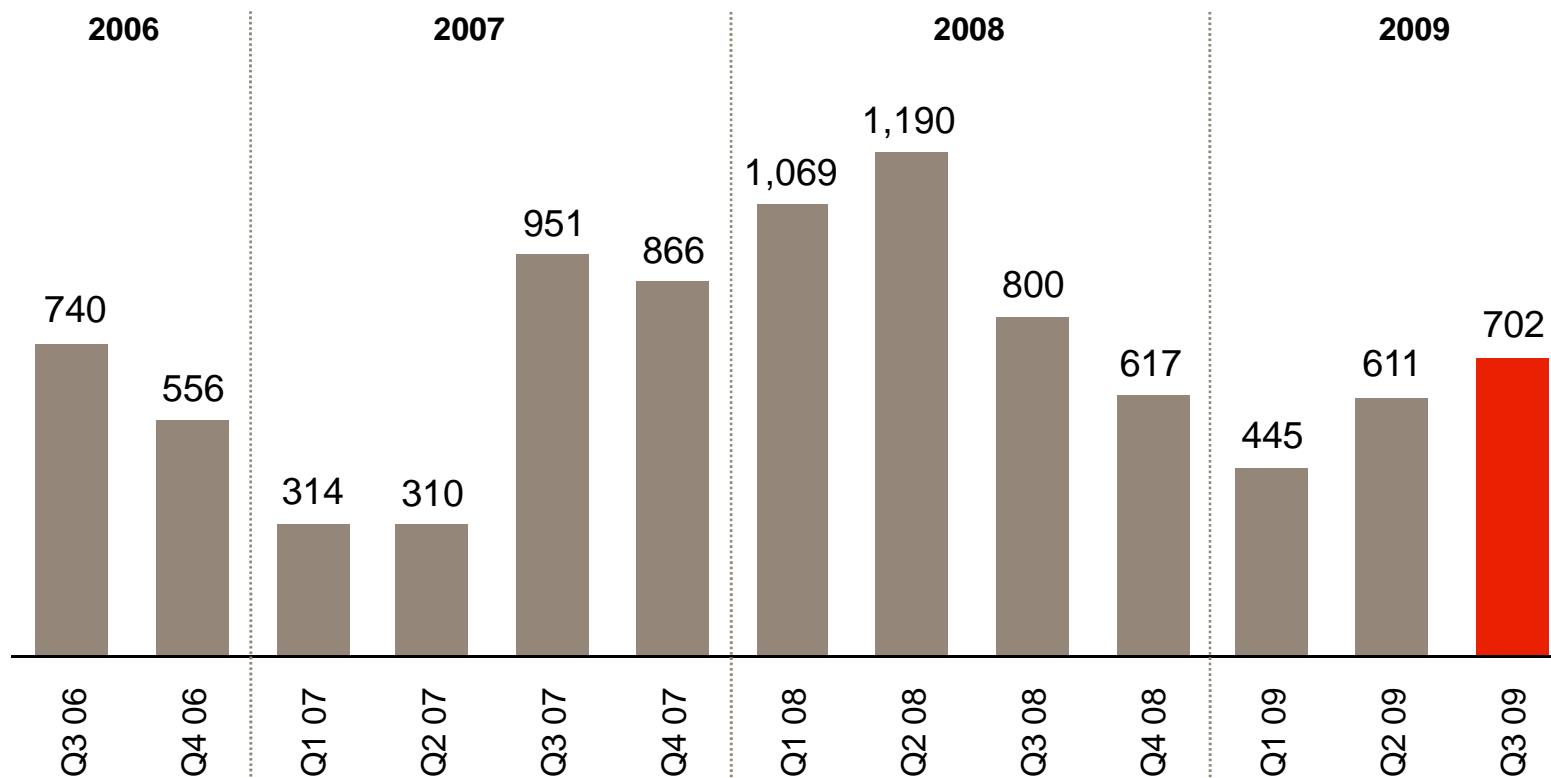
In EUR millions

	Sept 30 2009	Dec 31 2008
Assets		
Cash and cash equivalents	767	574
Short-term Investments	1	7
Trade accounts receivable, net	2,528	3,046
Other current assets	471	389
Property, equipment, and leasehold improvements, net	234	236
Other assets	269	219
Goodwill and intangible assets, net	2,874	3,059
Total assets	7,144	7,530
Liabilities and shareholders' equity		
Accounts payable and accrued expenses	2,671	3,053
Short- and long-term debt	1,470	1,198
Other liabilities	437	481
Total Adecco shareholders' equity	2,565	2,793
Noncontrolling interests	1	5
Total liabilities and shareholders' equity	7,144	7,530
Net Debt*	702	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.

Net debt* development since Q3 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 September 30, 2009

	Principal at maturity	Maturity	Fixed interest rate	Total in EUR million
Guaranteed Euro medium term notes	EUR 500	2014	7.625%	499
Guaranteed zero-coupon convertible bond	CHF 696	2013*		433
Fixed rate guaranteed notes	EUR 500	2013	4.5%	517
Committed multicurrency revolving credit facility	EUR 550	2013	variable	-**
Uncommitted lines	EUR 435	various	variable	21
Short & long term debt				1,470
Cash & short term investments				768
Net Debt				702

* Put option per August 2010

** EUR 79 million used for letters of credit

Adecco to acquire MPS Group, Inc.

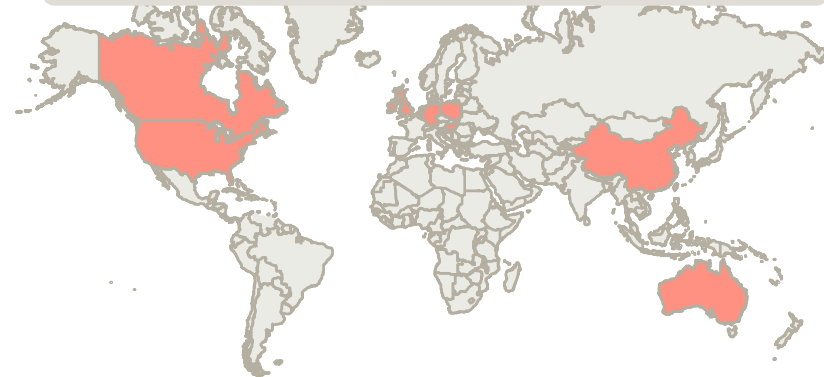
MPS Group

Overview

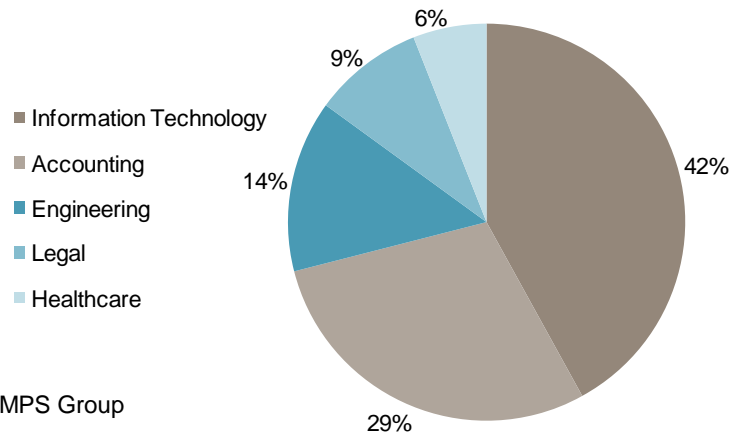
Multi-brand strategy



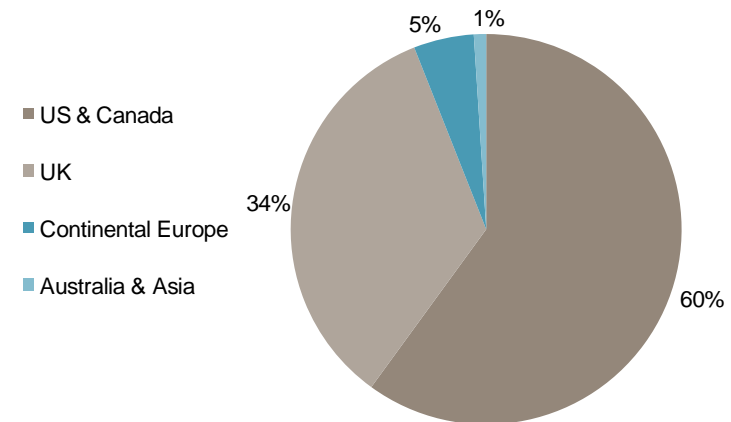
Geographic presence



Revenue mix by services (2008)



Revenue mix by geography (2008)

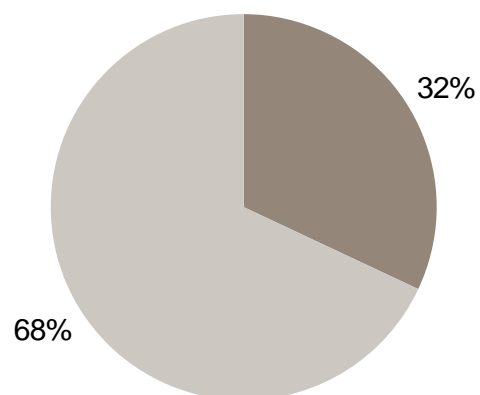


Source: MPS Group

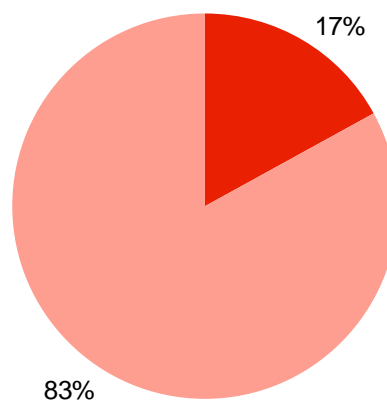
A significant shift towards professional staffing

Based on FY 2008 revenues in EUR

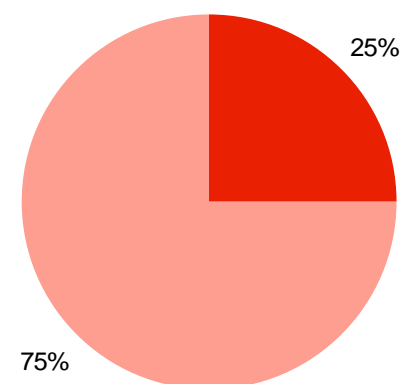
Global Staffing Market



Adecco revenue split



Pro-forma* revenue split



■ Professional ■
■ General ■

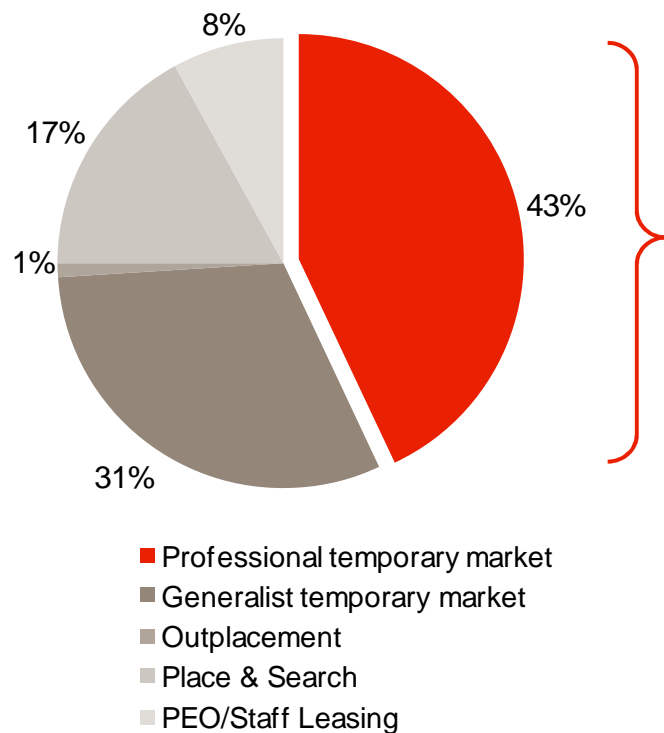
Source: Adecco estimate

* Includes revenues of Adecco, Spring Group and MPS Group

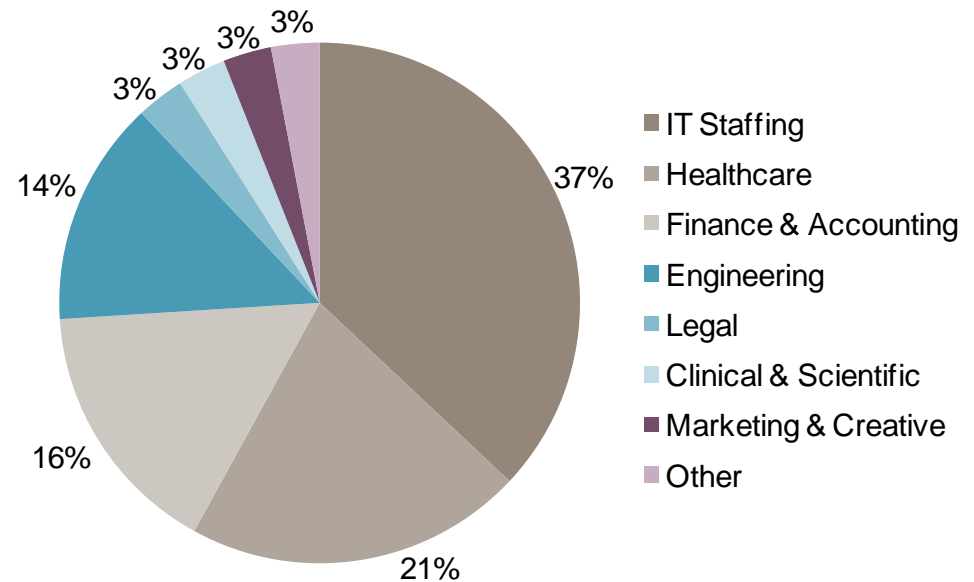
US staffing market

Based on FY 2008 revenues in USD

US staffing market overview



US professional temporary staffing market



Source: Staffing Industry Analysts Inc.

US temporary staffing market split

Based on revenues in USD billion

Staffing revenue – US market



Key growth drivers for Professional Staffing

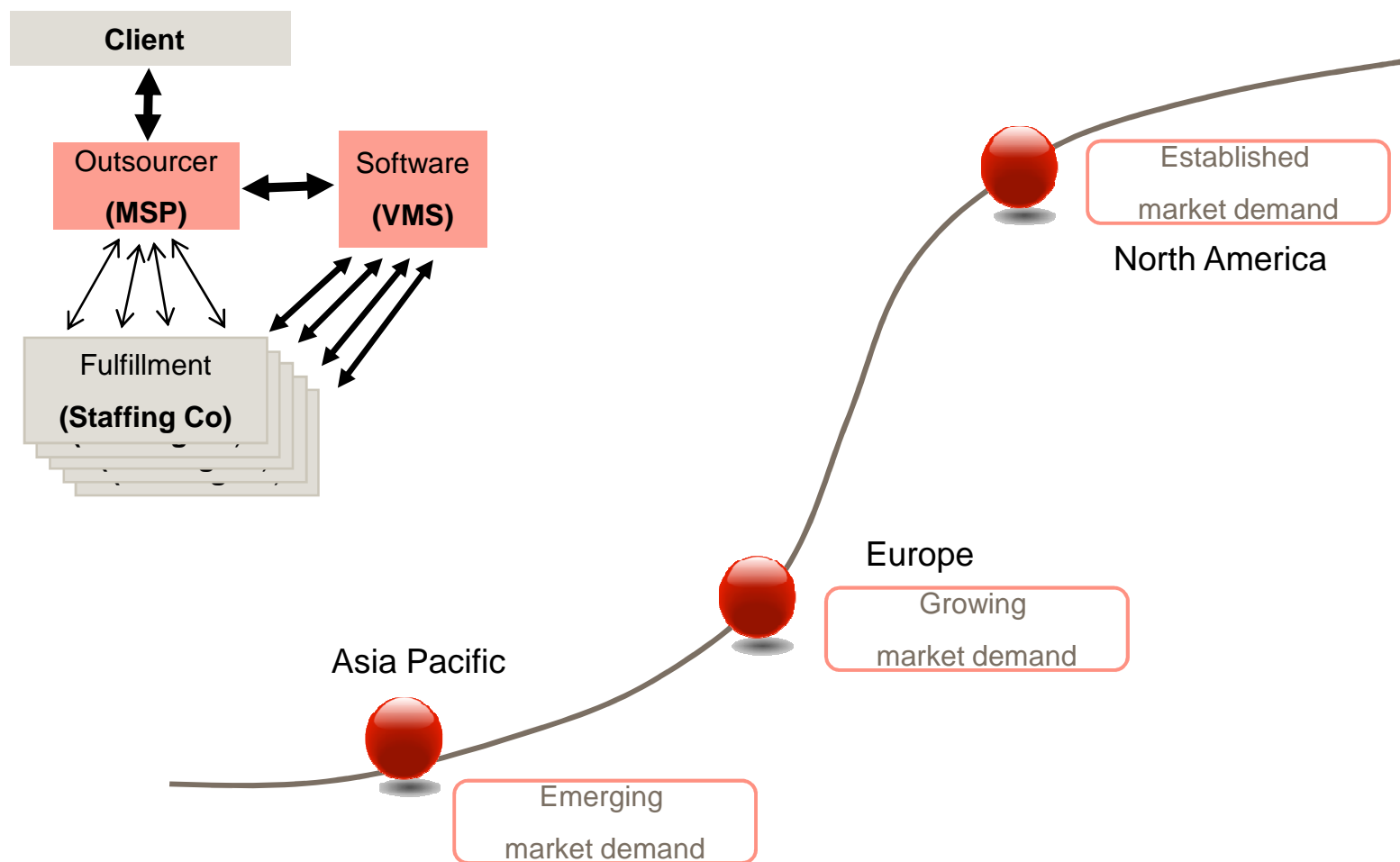
Aging population reaching retirement age increases scarcity of qualified skilled people

Demand for highly skilled temporary staff will trigger higher wage inflation over time

Source: Staffing Industry Analysts Inc., U.S. Census Bureau, Bureau of Labor Statistics, public company results

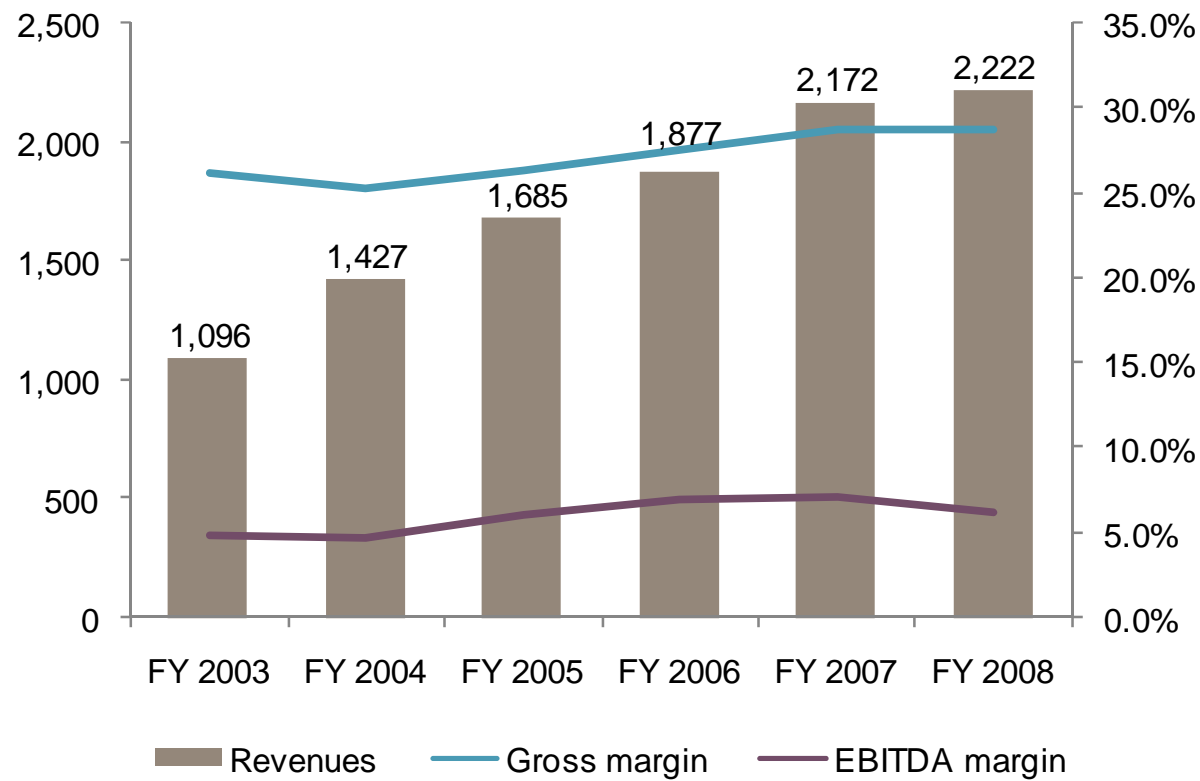
Managed Service Program (MSP) offering

Overview



MPS Group

Five years financial performance in USD million



Source: MPS Group

Key financial value drivers

EPS

EPS* accretive on an adjusted basis in the first year

EVA

EVA** positive within three years

Synergies

Expected synergies of EUR 25 million

* Excluding amortisation and integration costs

** Based on Adecco's cost of capital

Strategy & Outlook

Adecco Group strategy

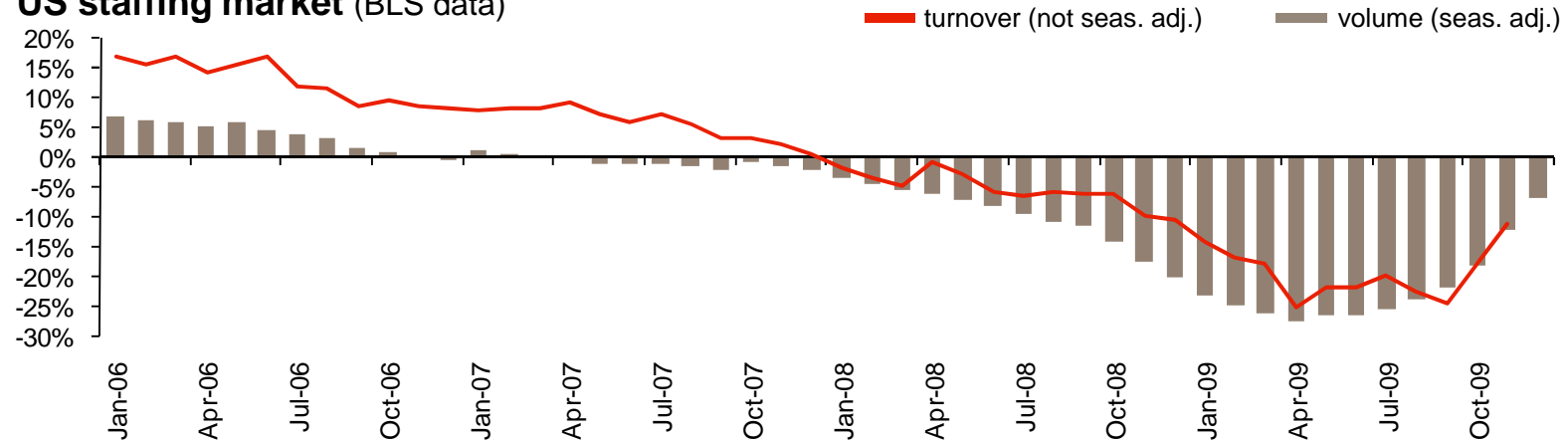
Our two-folded market approach



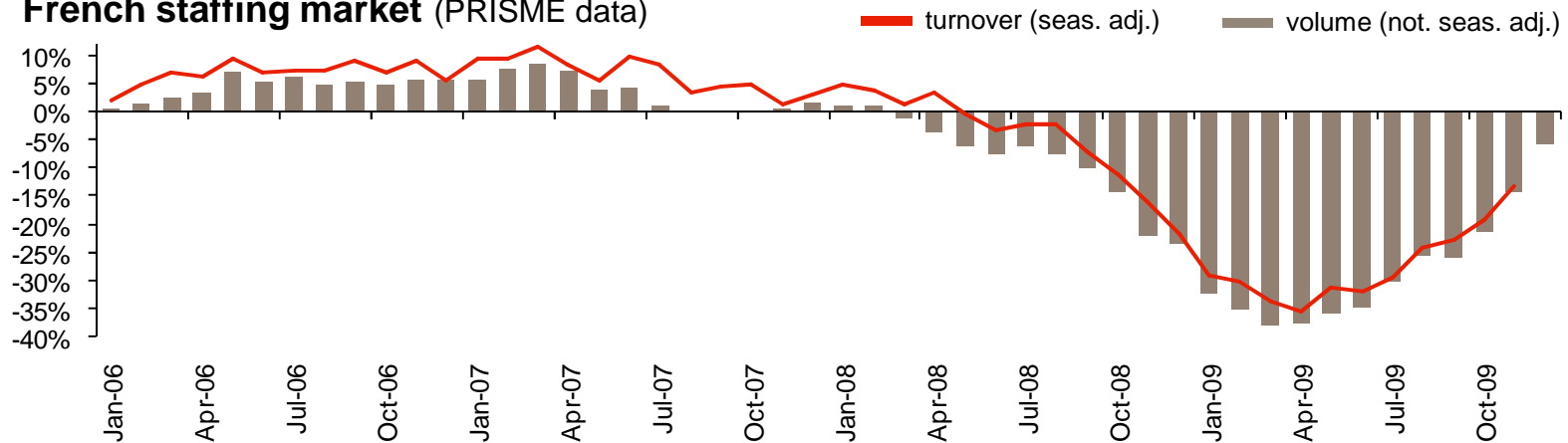
Development of US and French staffing market

Year-on-year growth

US staffing market (BLS data)



French staffing market (PRISME data)



Thank you