

best positioned
for new highs



Adecco Investor Days
Miami September 2010



Best positioned for new highs

Patrick De Maeseneire, Chief Executive Officer Adecco Group

Agenda

Focus areas first year

The growth potential of our industry

Our strategic priorities

Conclusion

Focus areas first year

Focus areas first year

June 2009 – September 2010

Business focus

- ▶ Endorsing the strategy
- ▶ Reaching out to clients and colleagues
- ▶ Managing the crisis and preparing for the upswing

Global leader in Professional Staffing

- ▶ Increased revenue share from Professional Staffing to 26% (Q2 2010) from 17% (FY 2008)
- ▶ Integration of MPS & Spring Group well on track

Extended the Executive Committee






- ▶ Regions and countries are represented
- ▶ Sharing best practices

New mid-term target

- ▶ EBITA margin above 5.5%

Executive Committee Adecco Group

More than 100 years of staffing industry experience

Geographies		
France, Switzerland & India	François Davy	
Germany & Austria	Andreas Dinges	
Iberia & South America	Enrique Sánchez	
Italy & Eastern Europe	Federico Vione	
Japan & Asia	Mark Du Ree	
North America	Tig Gilliam	
Northern Europe	Alain Dehaze	
UK & Ireland	Peter Searle	

Global roles		
Chief Executive Officer	Patrick De Maeseneire	
Chief Financial Officer	Dominik de Daniel	
Chief Human Resources Officer	Christian Vasino	
Chief Sales Officer	Sergio Picarelli	

The growth potential of our industry

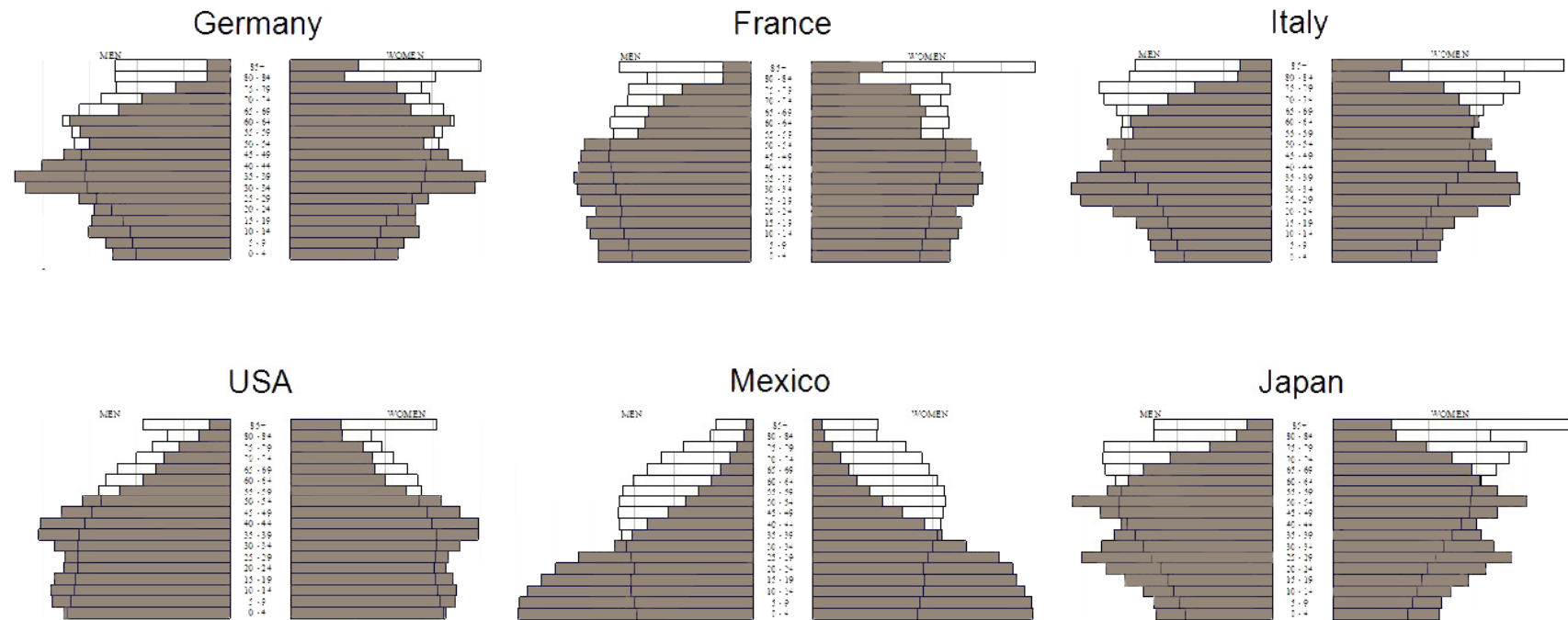
The growth potential of our industry

Five key trends

- 1. The Ageing population**
- 2. Move of production to the East**
- 3. Lack of skilled workers**
- 4. More made to order**
- 5. Changing regulatory environment**

Trend 1: The ageing population

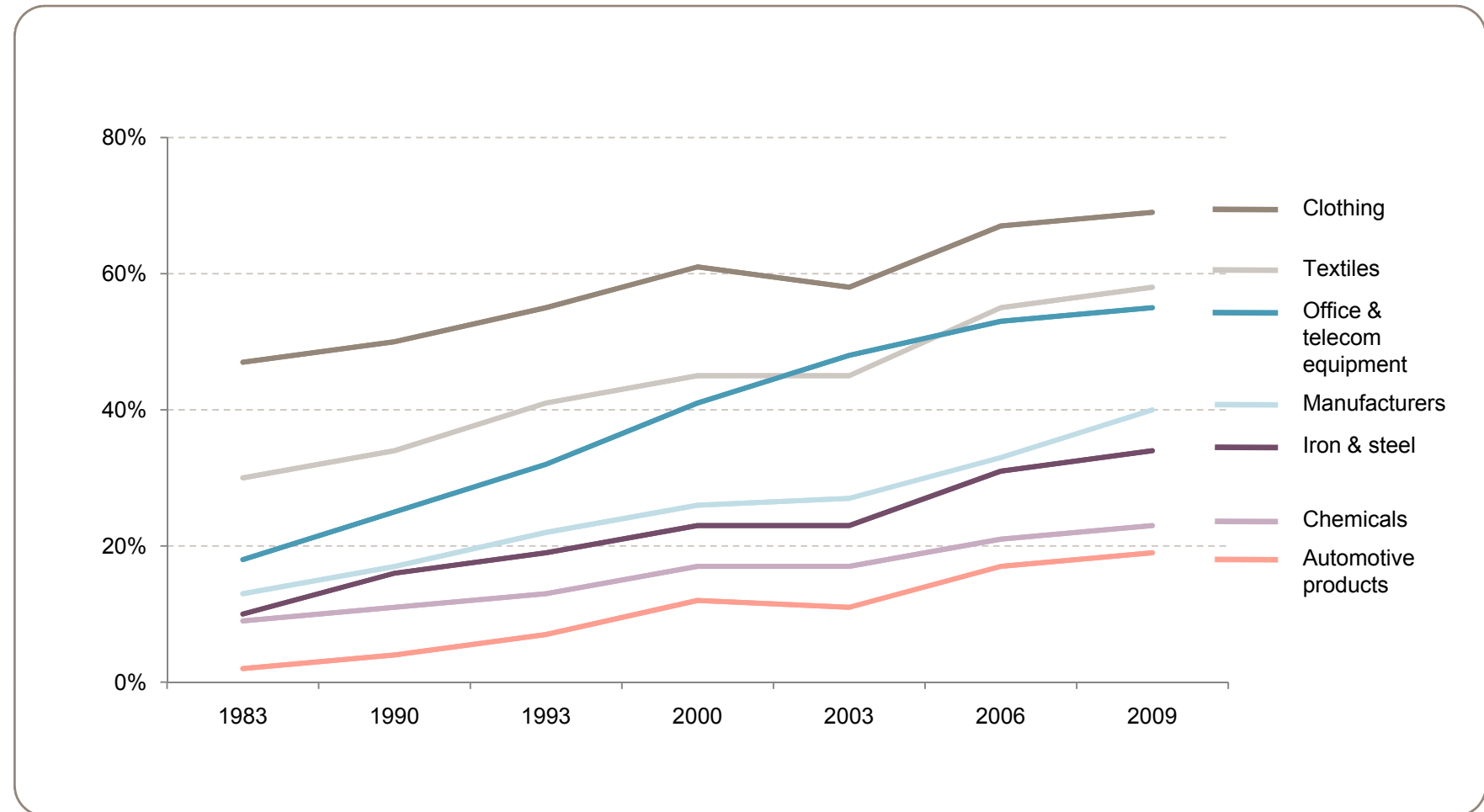
By 2050 younger generations predicted to halve in most countries



Source: OECD, 2009.

Trend 2: Move of production to the East

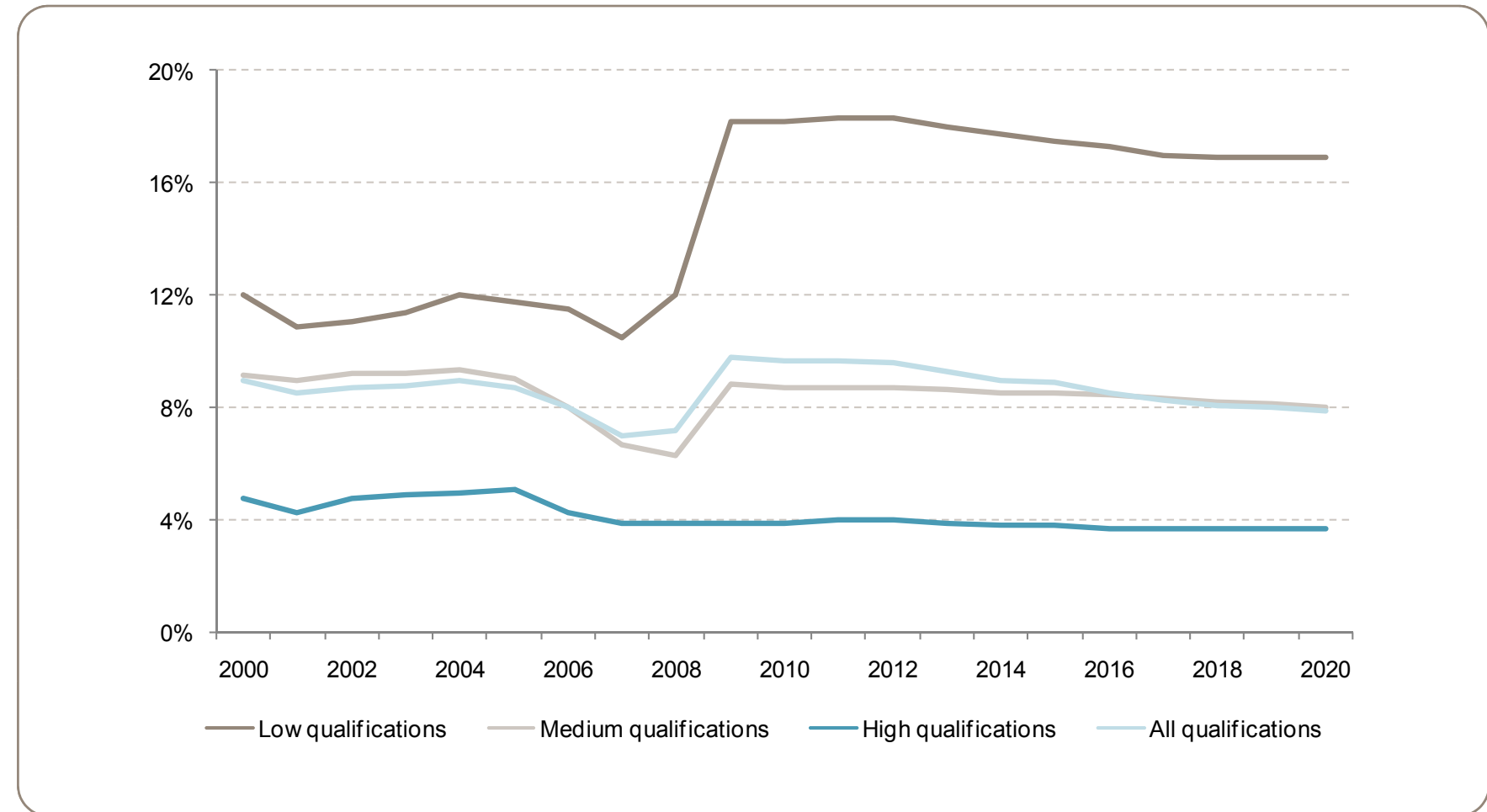
Increasing share of Emerging Markets



Source: GATT, International Trade 1985 for the year 1983, and WTO, Statistical Data Base for the years 1993 – 2006. Adecco estimates 2007-2009.

Trend 3: Lack of skilled workers

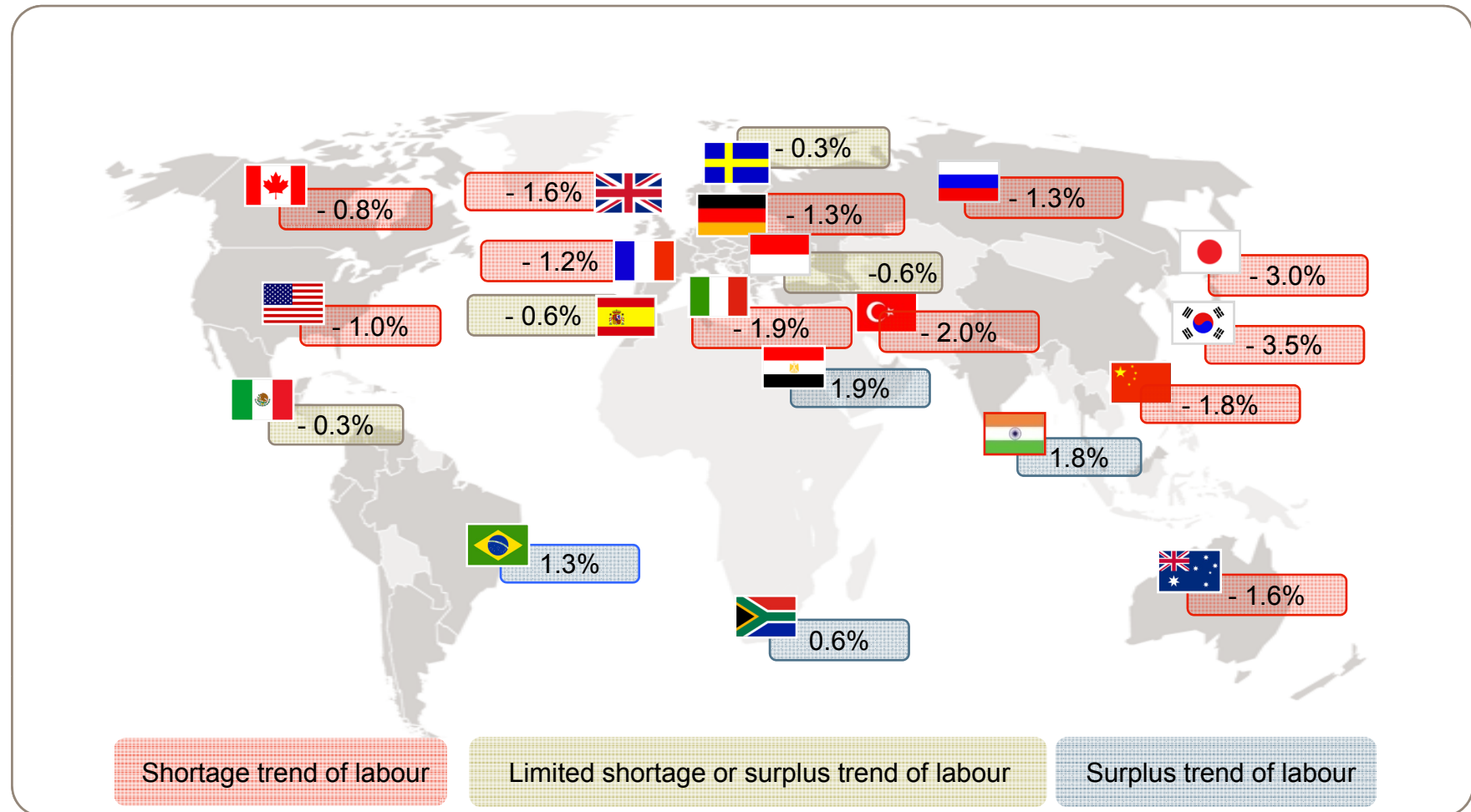
Unemployment rates by skill set for the European Union



Source: European Centre for the Development of Vocational Training, 2010.

Trend 3: Lack of skilled workers

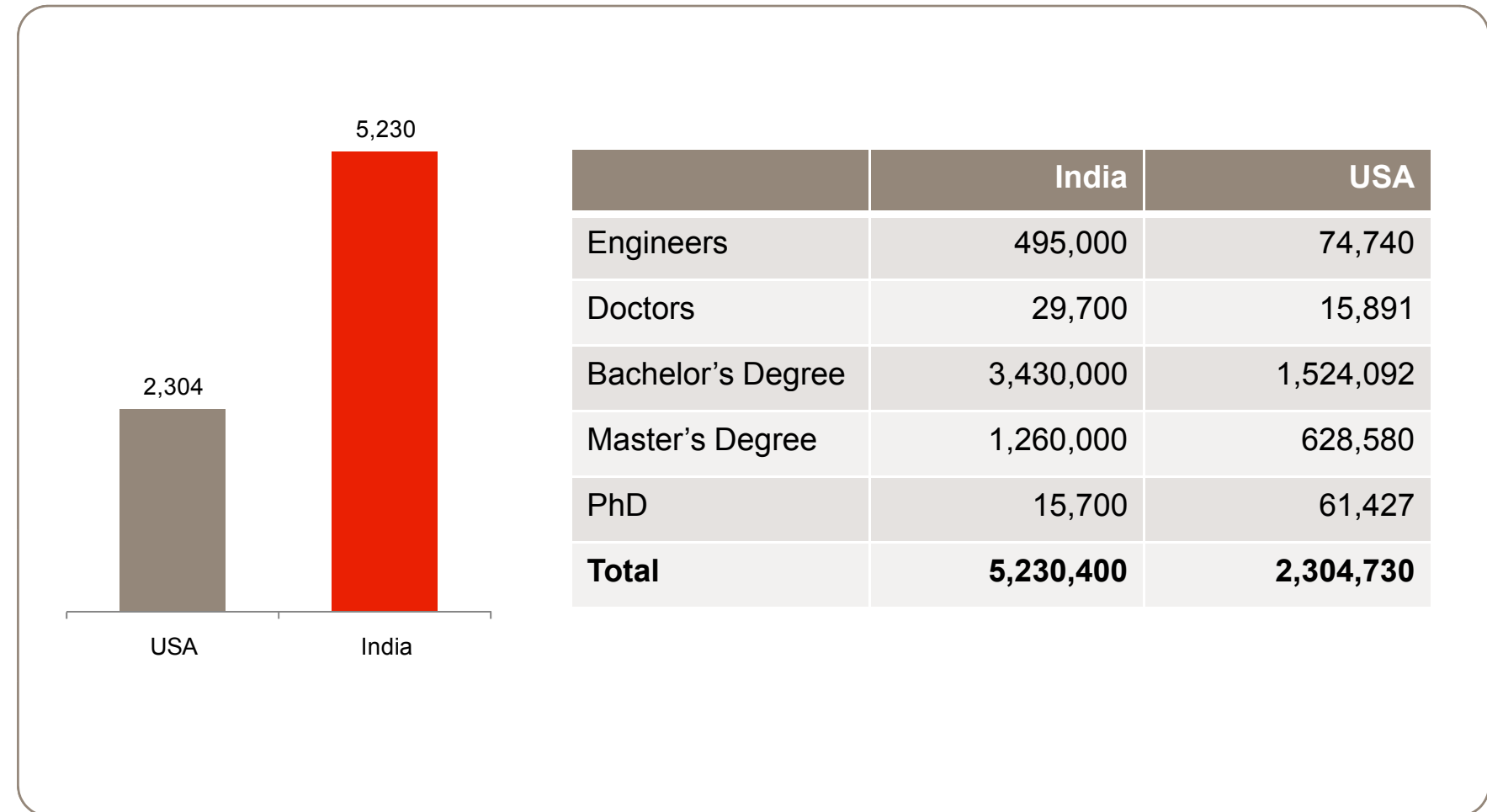
Gaps between supply and demand by 2020



Source: The Boston Consulting Group analysis 2010 (GAP = Supply CAGR – Demand CAGR).

Trend 3: Lack of skilled workers

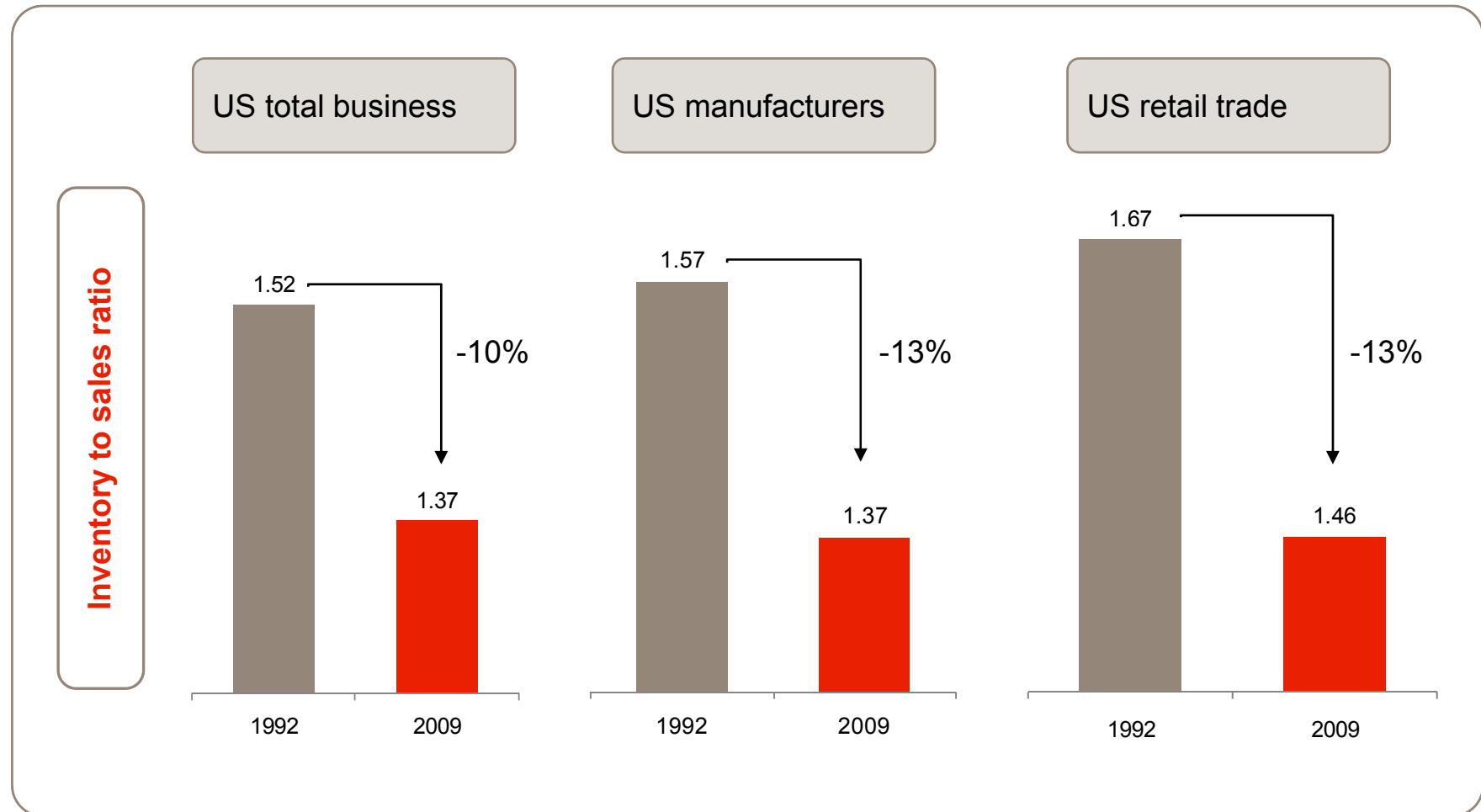
Number of students graduating per year in India and the US



Source: Frost & Sullivan 2009. Note: Post-graduates and PhD includes figures from both professional and non-professional streams.

Trend 4: More made to order

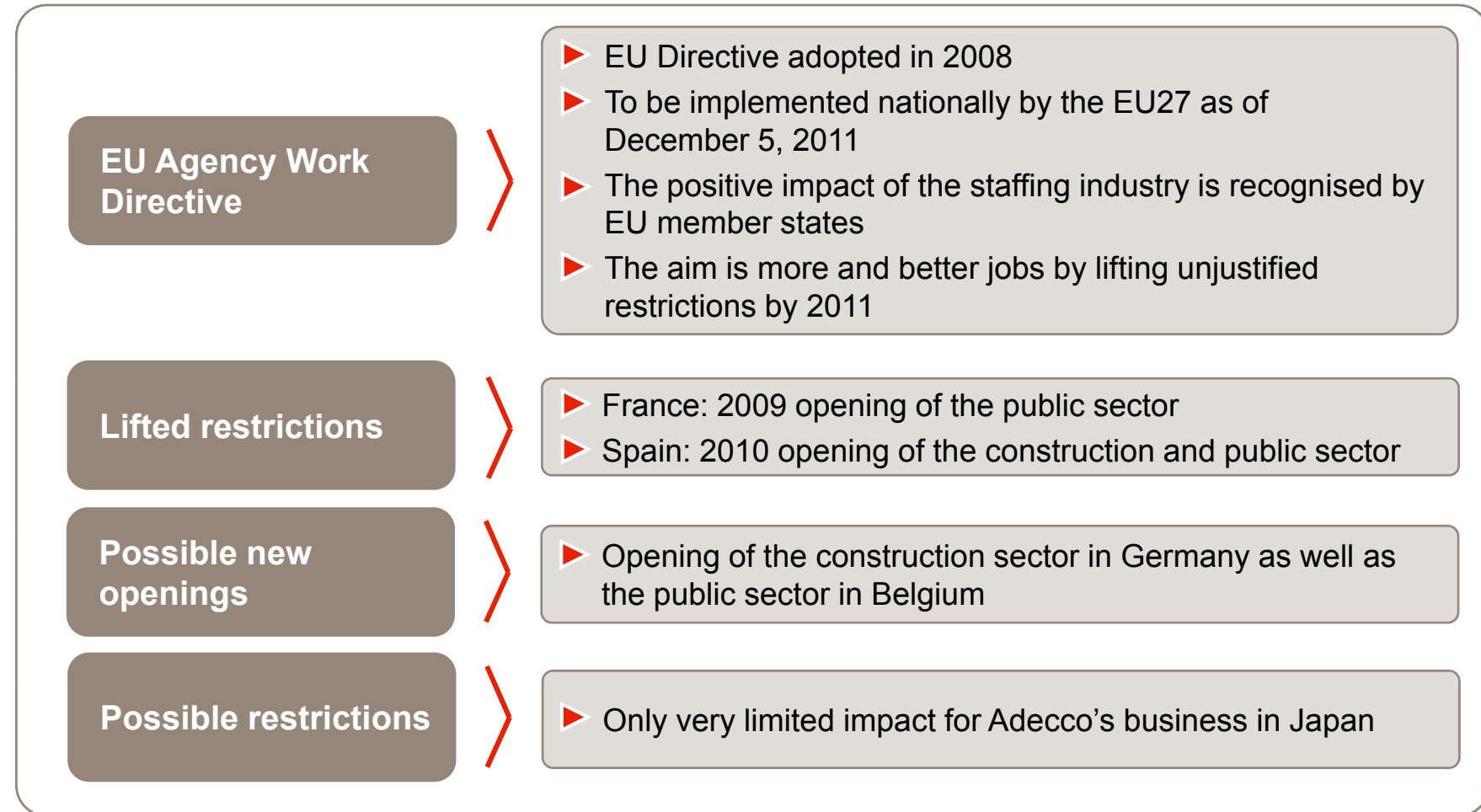
US example: Inventory to sales ratio declining 1992 – 2009



Source: US Inventory to Sales ratio; US Manufacturing and Trade Inventories and Sales report, June 2010.

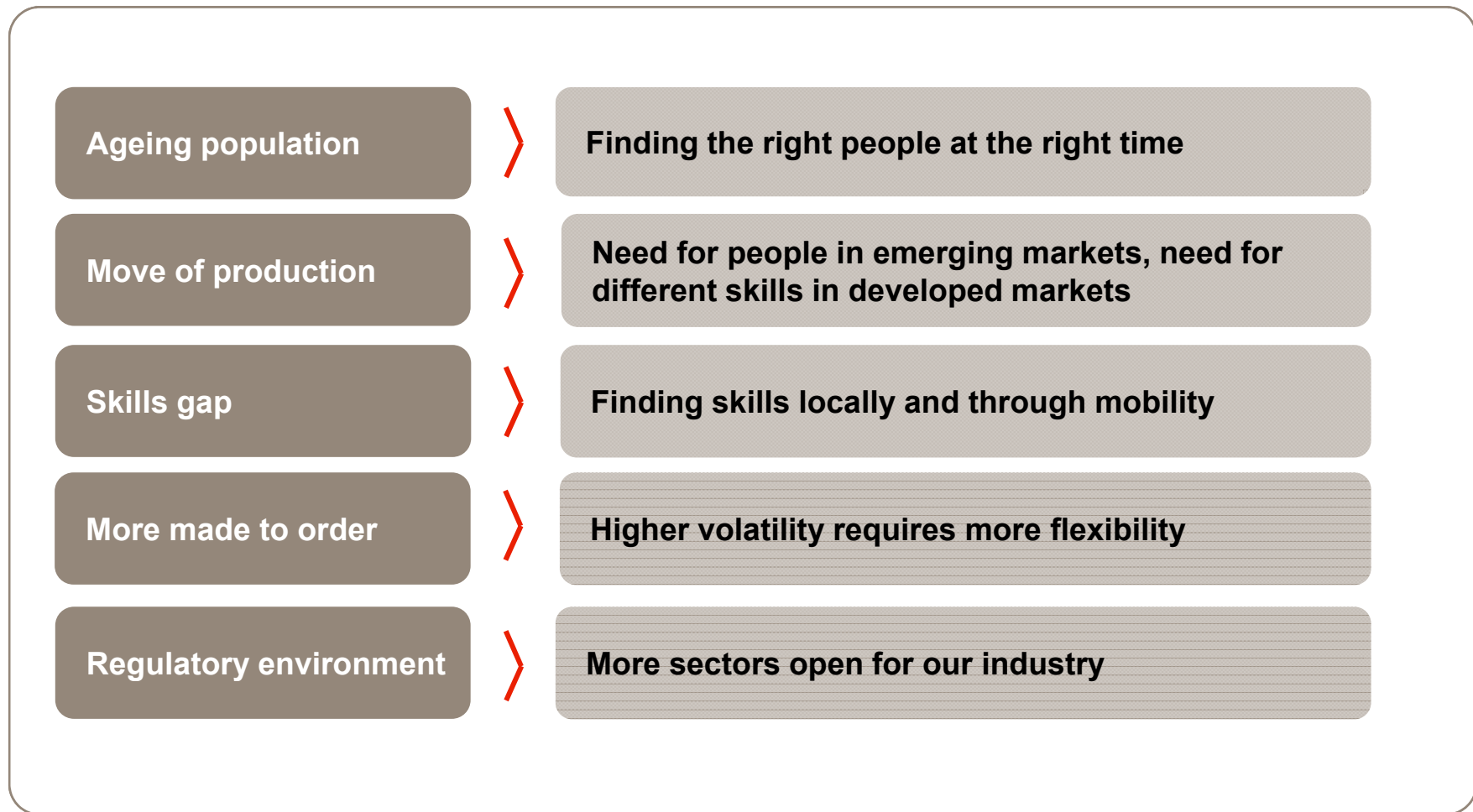
Trend 5: Changing regulatory environment

Lifting unjustified restrictions



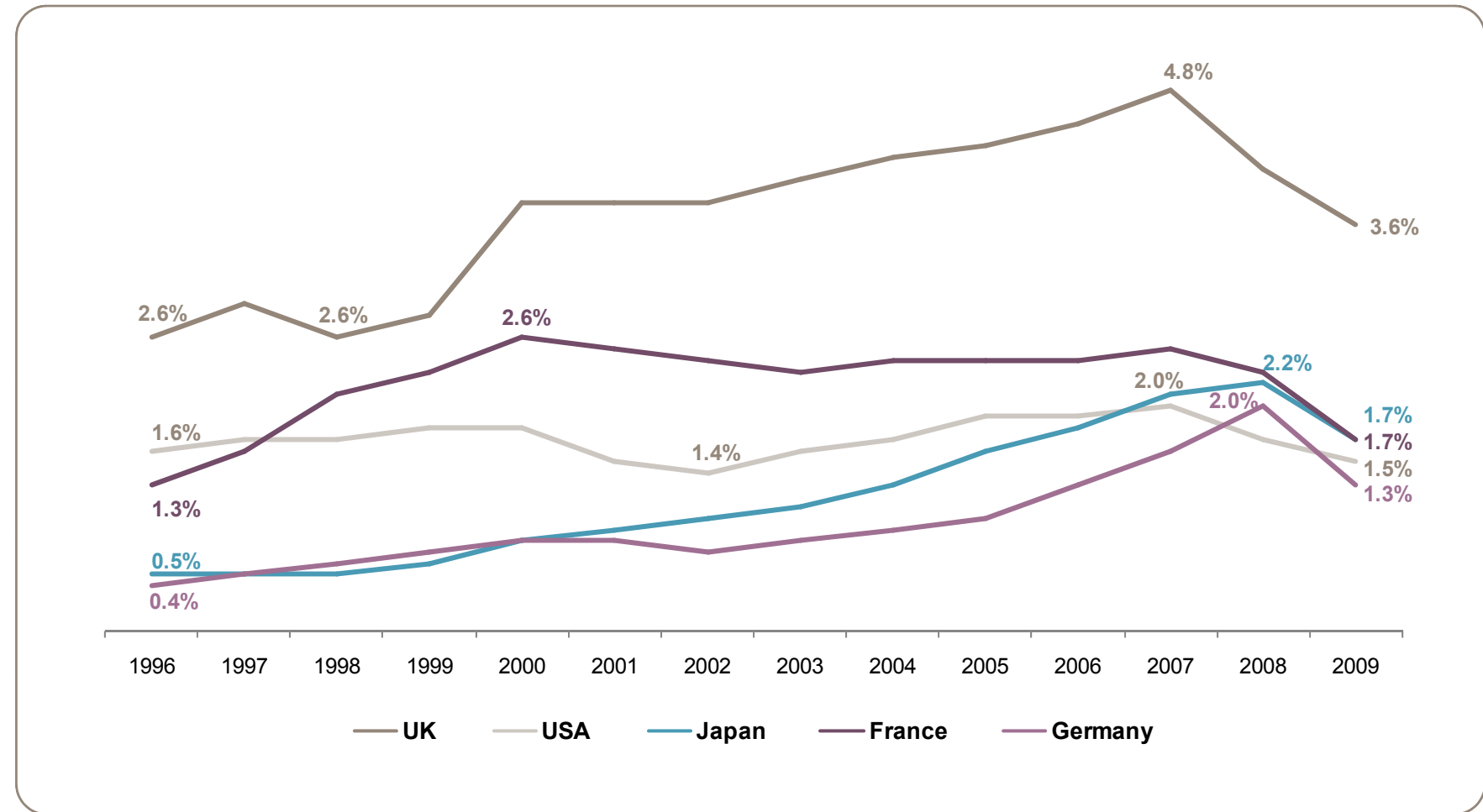
Five key trends

Huge growth potential for our industry



Penetration rates expected to surpass prior peaks

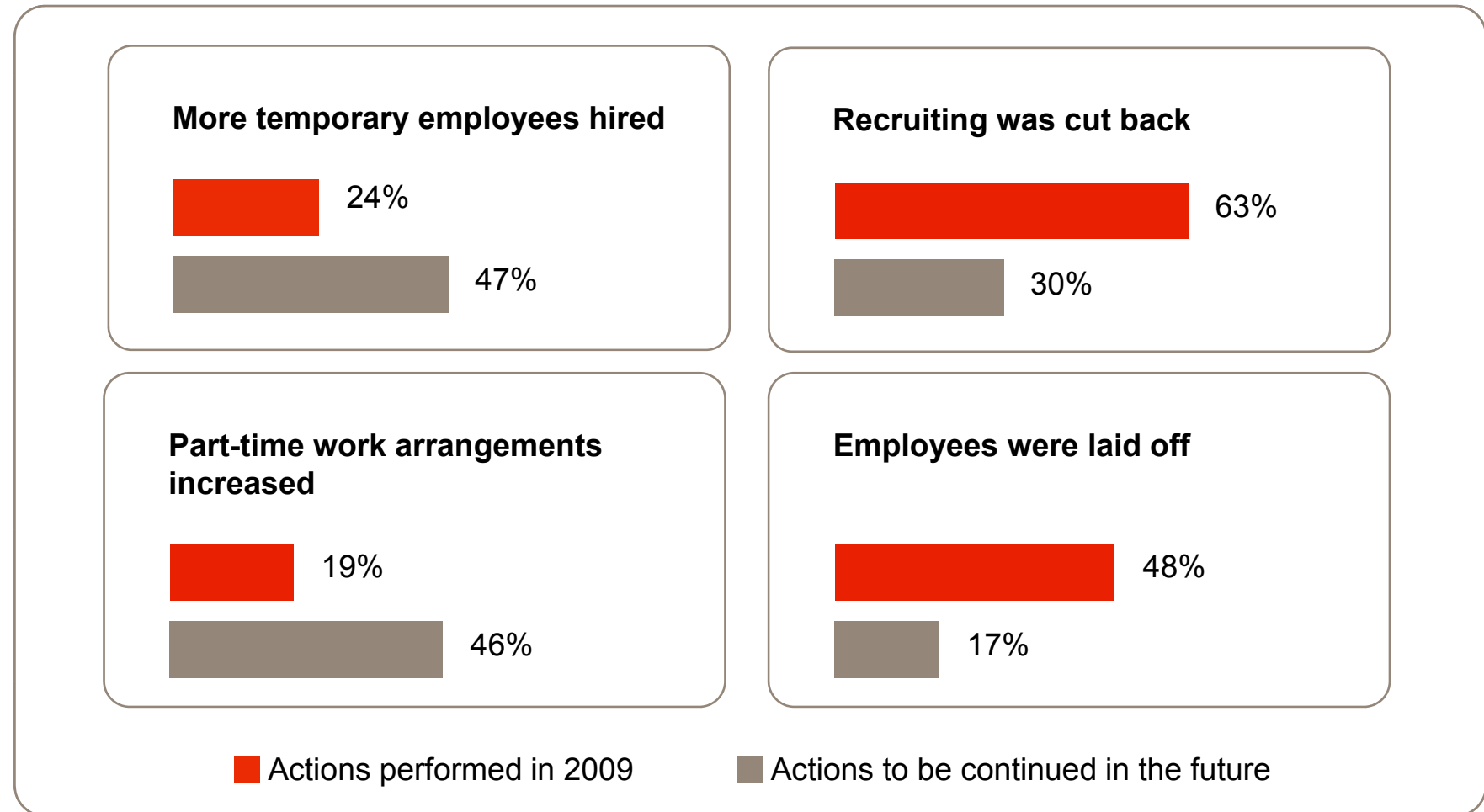
Developments in our main markets



Source: Eurociett, Bureau of Labor Statistics and Adecco estimate.

Penetration rates expected to surpass prior peaks

Employers' new priorities

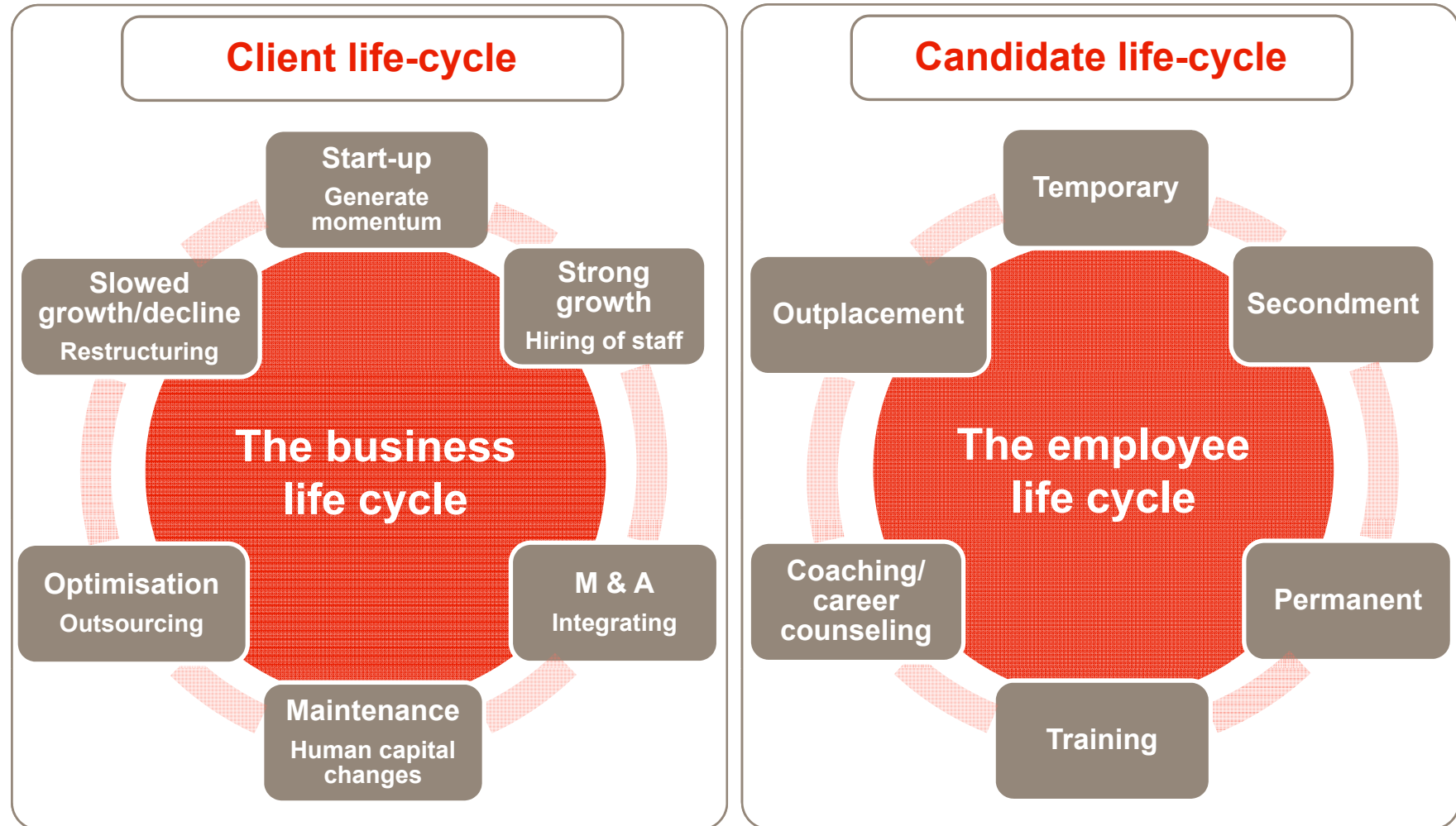


Data: Boston Consulting Group, World Federation of People Management Associations.

Our strategic priorities

Customer needs along their life-cycle

End-to-end services for clients, candidates and associates



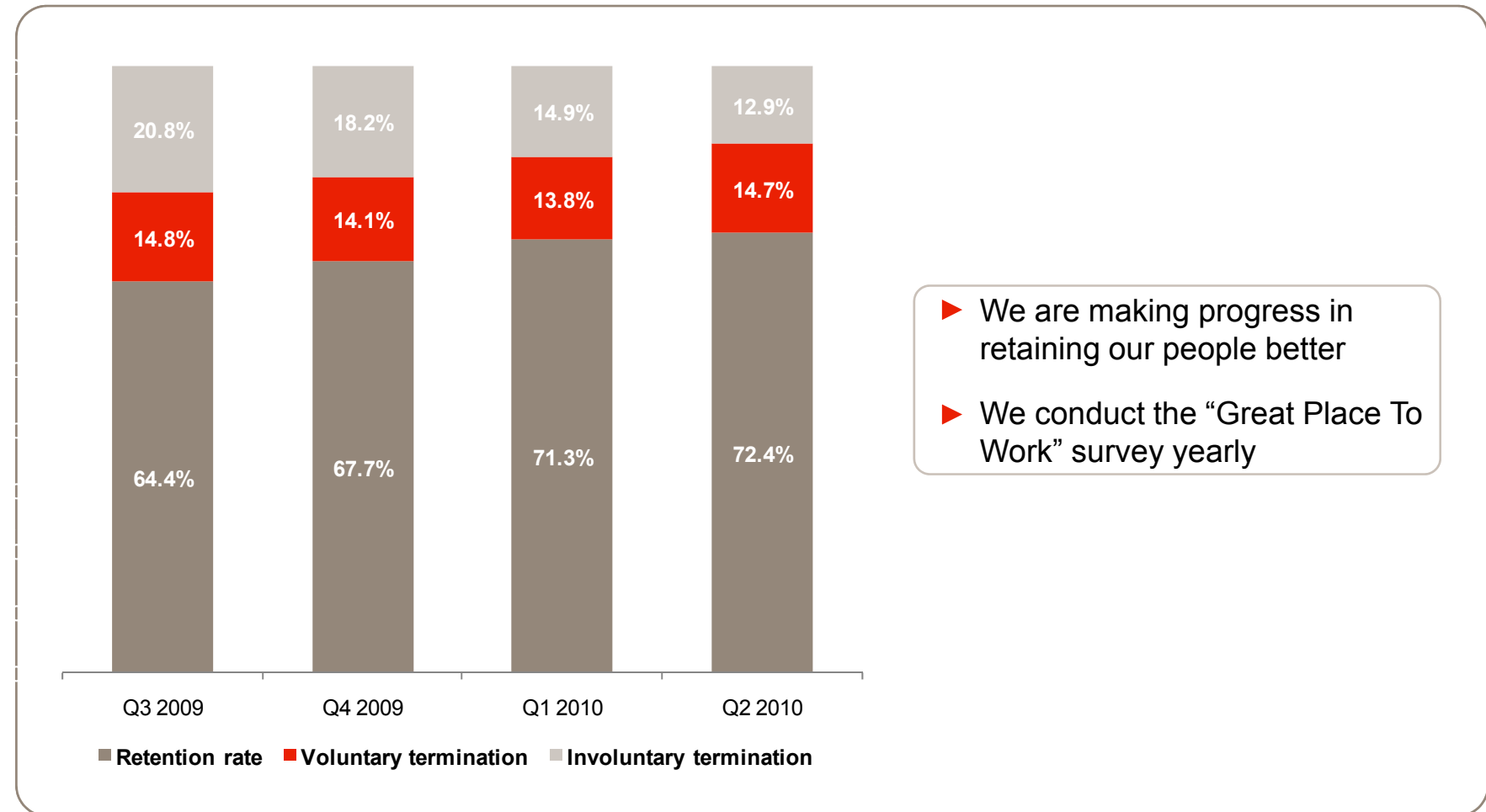
Our strategic priorities

Mid-term



1. Retaining our people better

The progress is encouraging



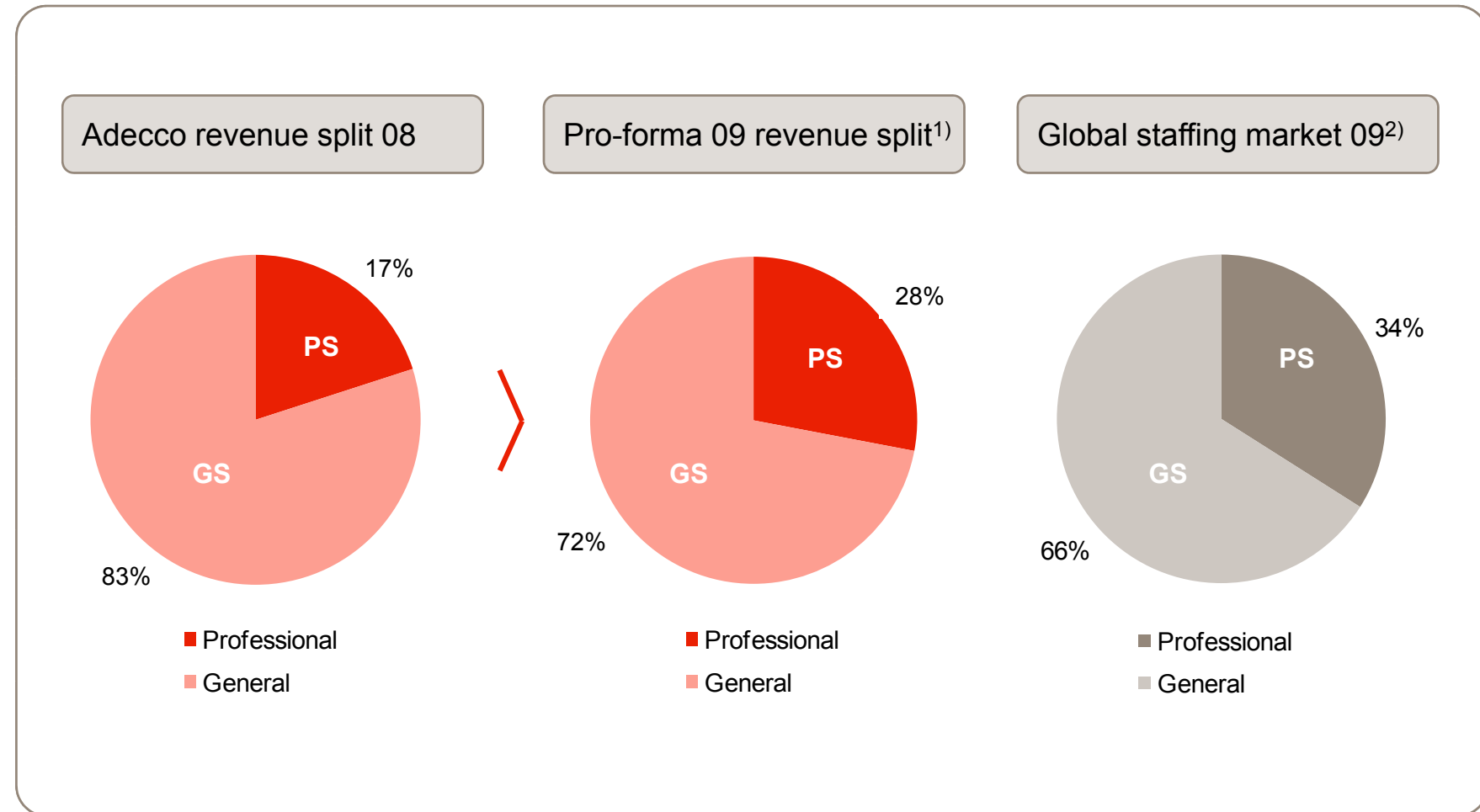
2. IT strategy

Investments in more standardised systems

50% done	Data centre consolidation Consolidation of various local data centres into a single data centre in Europe and the Americas (incl. disaster recovery) and improvement of operations in data centres in Japan and Australia
90% done	Data network consolidation Reduction of suppliers globally and improvement of the data network
80% done	Back-office consolidation Standardisation and upgrading of the back-office systems
10% done	Front-office standardisation Reduction of the number of front office applications by developing a core standard which is customised to local needs
20% done	Group web platform Standard technology and functionality; out of the box' for each website globally

3. The global leader in Professional Staffing

Professional Staffing - highest growth rate segment

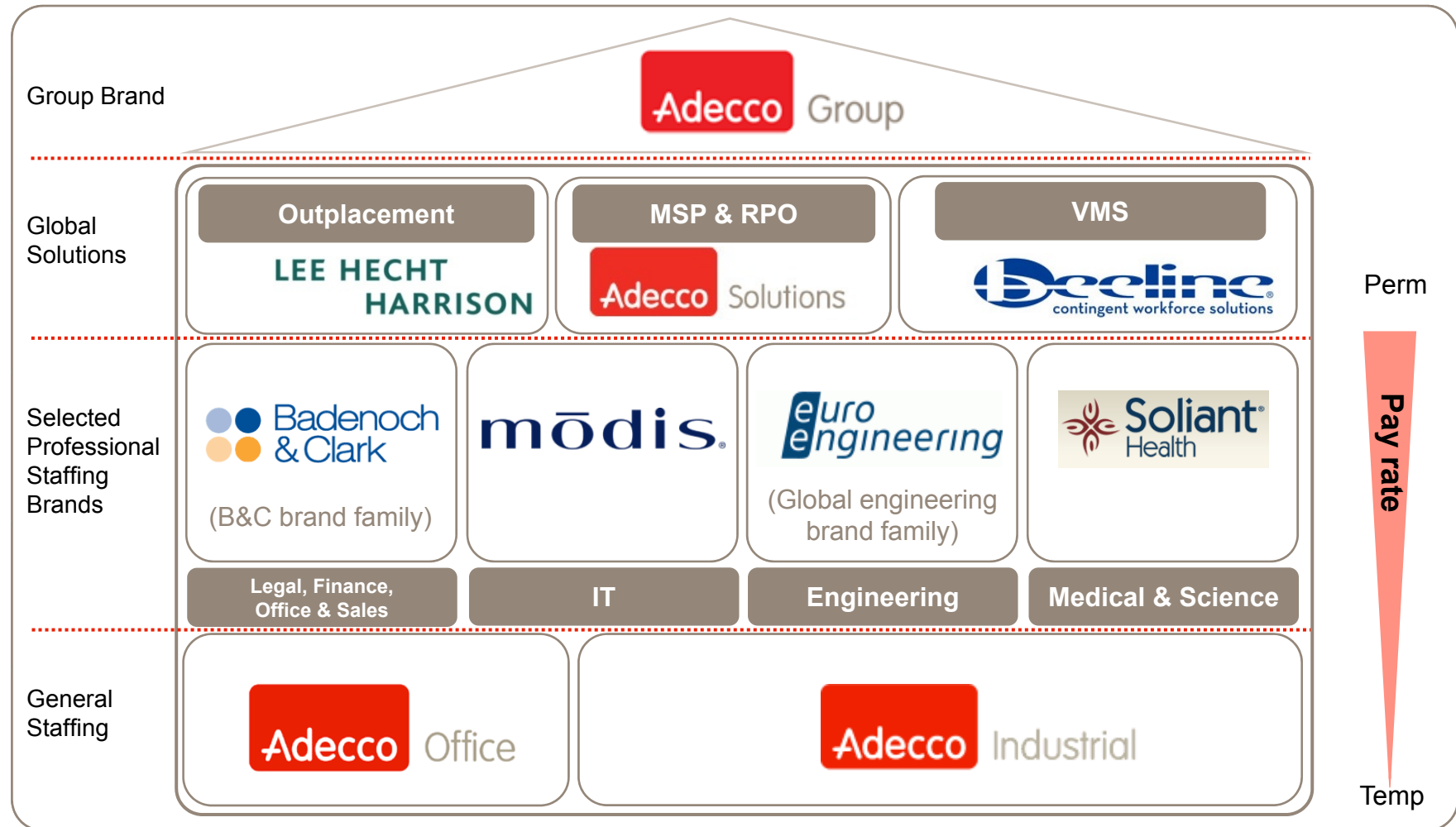


1) Includes FY 2009 revenues of Adecco, Spring Group and MPS Group.

2) Adecco estimate.

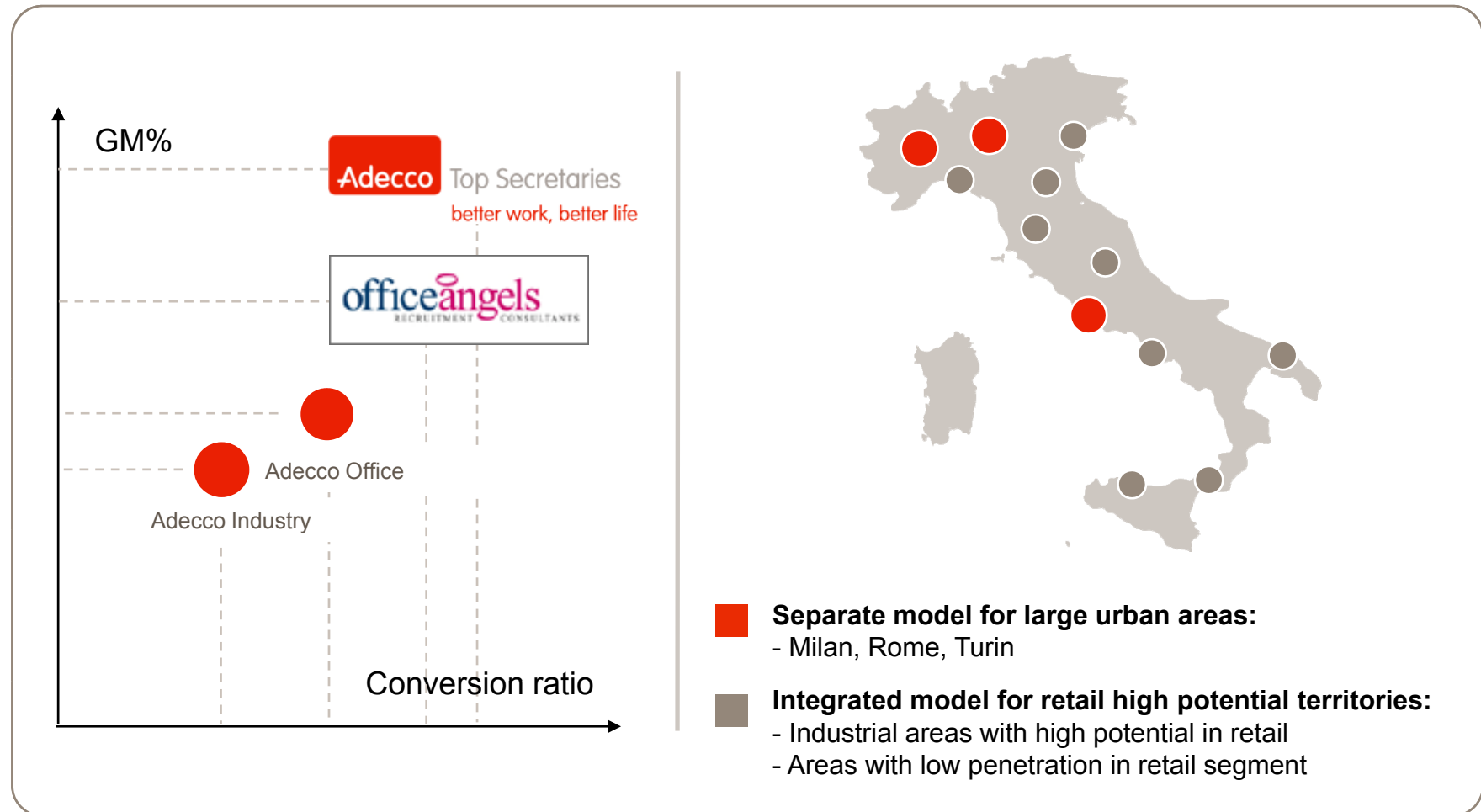
3. Our branding strategy

Sector specific differentiation is key for clients, candidates and associates



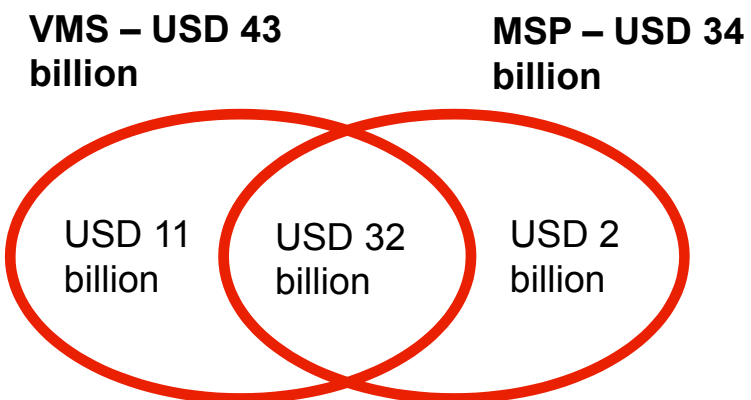
4. Segmentation of General Staffing along skills along markets

Italy - solutions based on type of city and areas



5. MSP/VMS Market

US spend

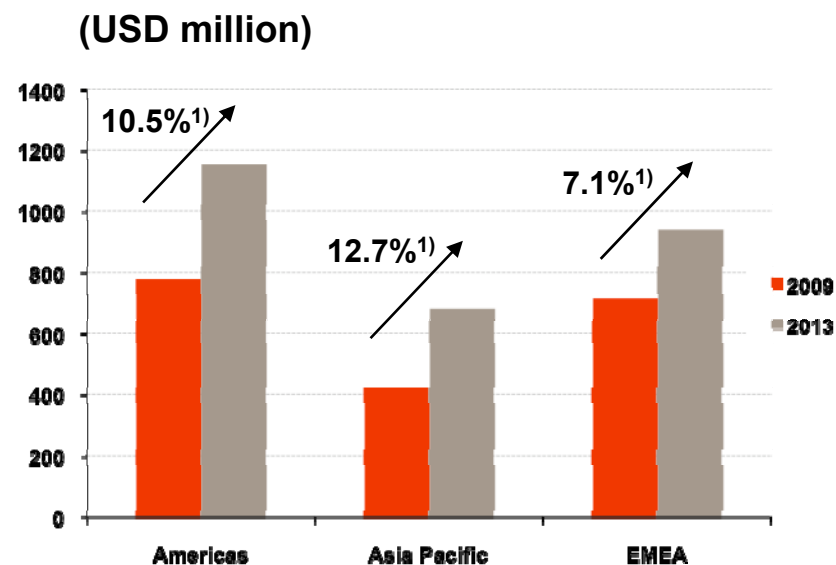


2008 U.S. spend under management (USD billion)

VMS without MSP	11.1
VMS in conjunction with MSP	31.7
MSP without VMS	2.0
Total VMS / MSP spend	44.8

RPO market growth forecast

2009 - 2013



¹⁾ Annual Growth Rate 2009 -2013

Source: Staffing Industry Analysts Inc.

6. Developments in the Emerging Markets

Q2 2010 revenues by geography

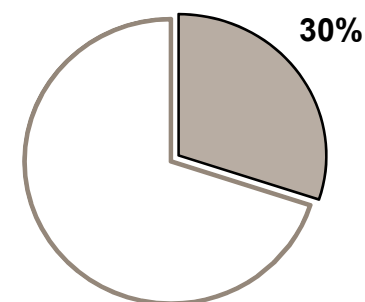
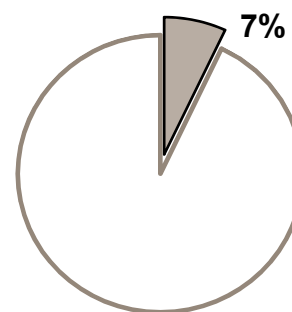
Revenue split / growth



yoy growth, in constant currency

34%	■ South America	23%
30%	■ Eastern Europe	37%
23%	■ Asia	11%
13%	■ India	66%

Emerging Markets compared to Adecco Group



Q2 2010 vs. Q2 2009

Organic growth

Revenues

27%

13%

Margin development

EBITA margin

2.6%

3.6%

-50 bps

+80 bps

6. Fast expansion in the Emerging Markets

Clients who partner with us



Bayer (India)

- ▶ Proximity to candidates in rural areas
- ▶ Network, HR management, Payrolling security
- ▶ 1,500 associates to 3,500



Volkswagen (Russia)

- ▶ New factory built in Kaluga
- ▶ Onsite delivery model, training and development
- ▶ 1,000 associates working on a daily basis



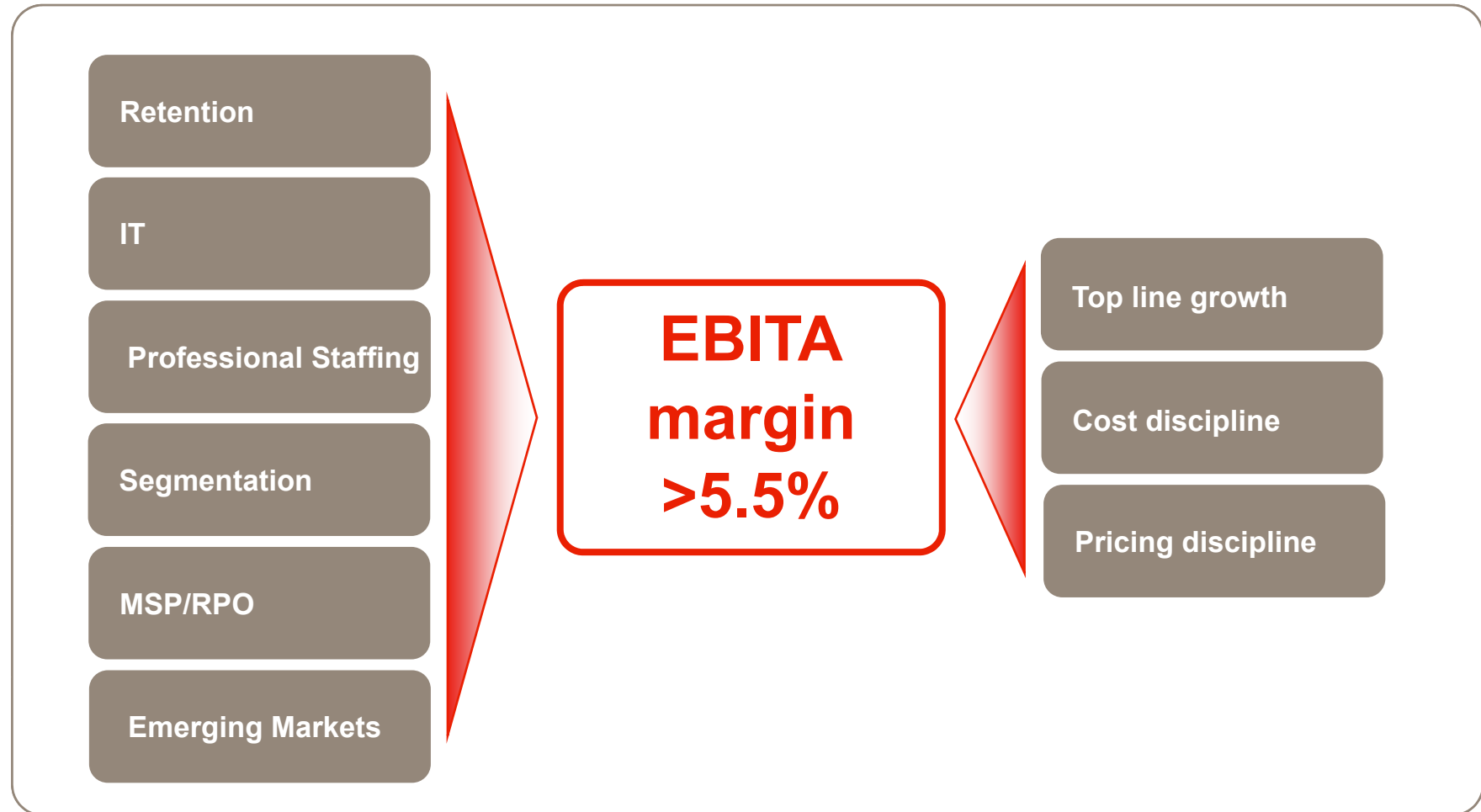
Philips (Hungary)

- ▶ Optimisation of suppliers, fast alignment of performance
- ▶ Master vendor delivery model
- ▶ Over 1,500 temps

Conclusion

We strive to reach an EBITA margin >5.5%

Our strategic priorities and the growth potential for the industry





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How to achieve new highs

Dominik de Daniel, Chief Financial Officer Adecco Group

Agenda

Financial achievements to date

The bridge to the >5.5% EBITA margin target

The success of EVA

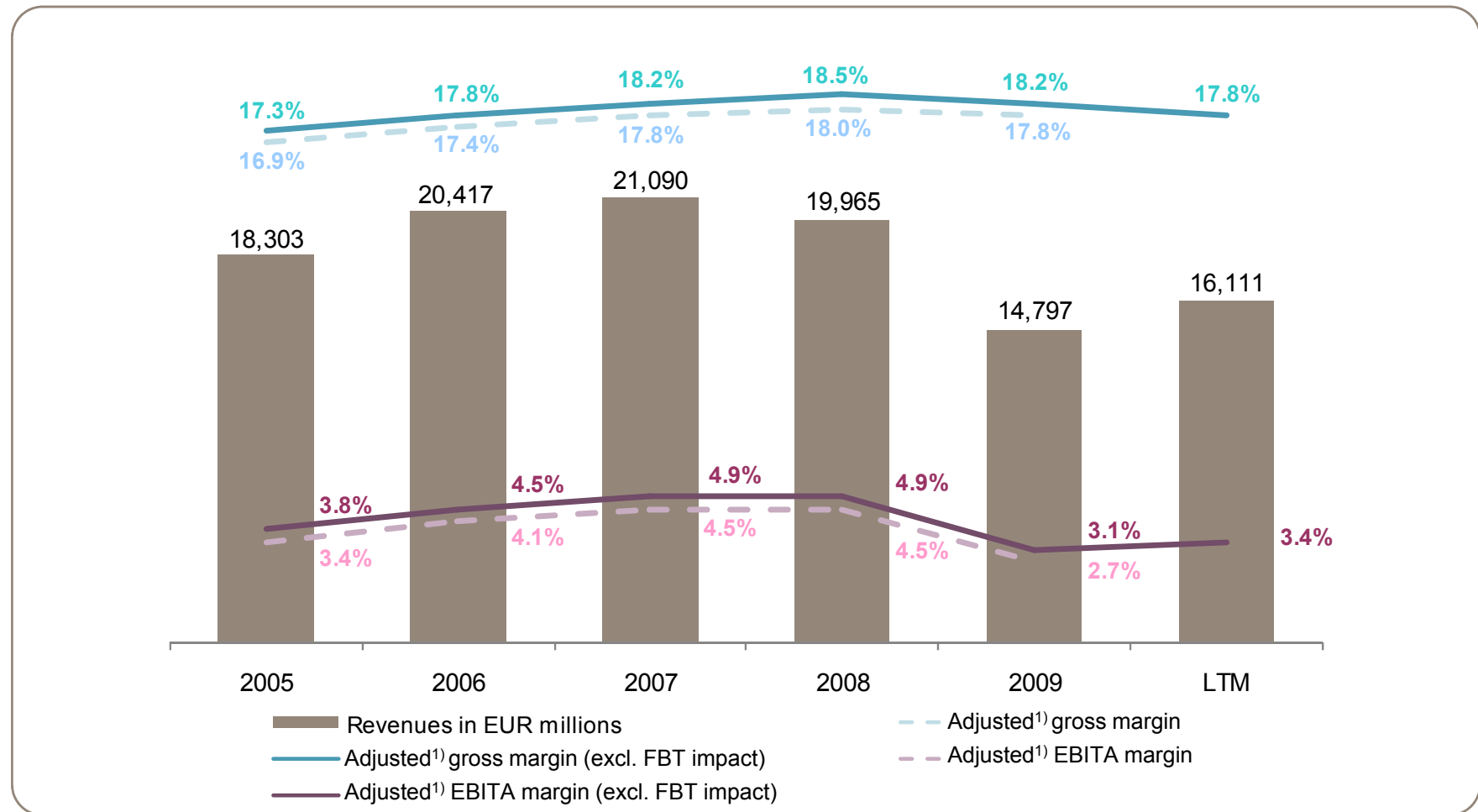
Conclusion

Q&A

Financial achievements to date

What we have achieved

Financial performance since 2005



How do we stack up versus peers?

On market position and profitability in H1 2010

	Adecco's market position ^{2) 3)}	Adecco's EBITA margin	Highest peer EBITA margin ³⁾	Lowest peer EBITA margin ³⁾
France ⁴⁾	1	3.3% ✓	2.5%	1.8%
North America (ex. LHH)	2	3.4% ✓	2.7%	0.1%
UK & Ireland	1	0.9% ✗	2.1%	n.a.
Japan	3	5.5% ✓	3.9%	2.3%
Germany (excl. Austria)	2	5.1% ✓	4.9%	-0.7%
Benelux	3	3.0% ✗	5.4%	3.9%
Italy	1	4.3% ✓	4.1%	n.a.
Iberia	2	3.3% ✓	1.2%	-2.8%
Nordics	2	4.4% ✓	2.7%	2.1%

The bridge to the >5.5% EBITA margin target

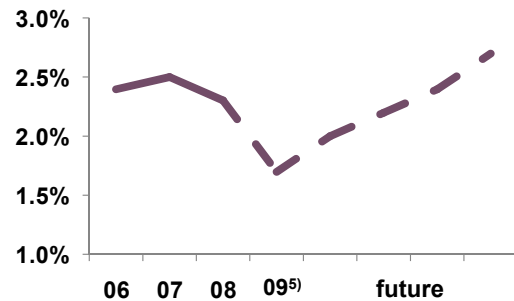
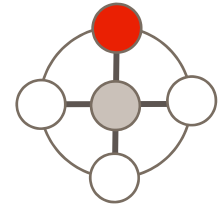
How to reach new highs

The bridge to the >5.5% EBITA margin target



Prior peak penetration rates should be surpassed

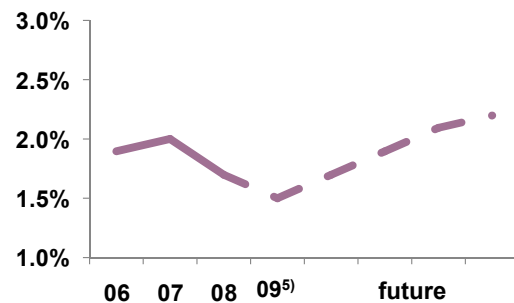
A look at main markets



France

Higher peak penetration rate expected due to:

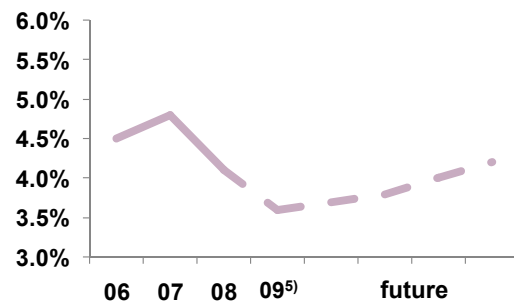
- ▶ Opening of the public sector
- ▶ Strict labour laws increasing need for flexibility



USA

Higher peak penetration rate expected due to:

- ▶ Regulatory changes should be supportive
- ▶ Higher costs for permanent employees



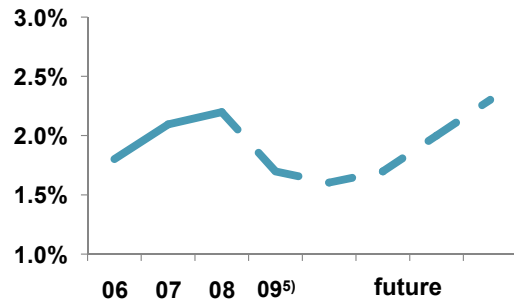
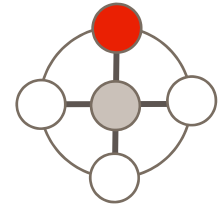
UK

Similar peak penetration rate expected due to:

- ▶ Muted demand in the public sector
- ▶ High penetration in the IT contractor business

Prior peak penetration rates should be surpassed

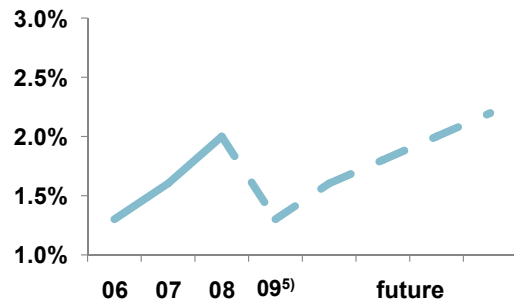
A look at main markets



Japan

Higher peak penetration rate expected due to:

- ▶ Scarcity of people across industries
- ▶ Need for flexibility despite political headwinds



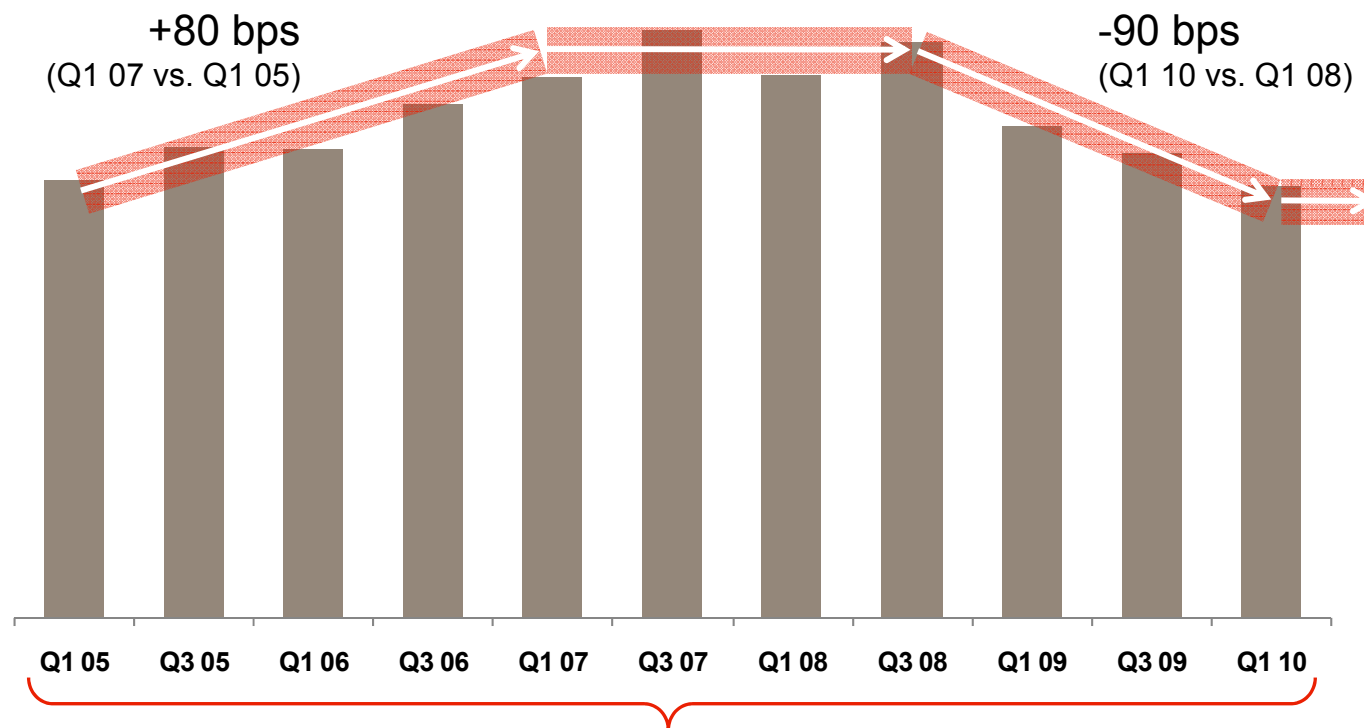
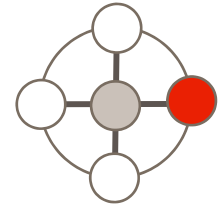
Germany

Higher peak penetration rate expected due to:

- ▶ Need for more flexibility
- ▶ Workers councils more open to temping

The temp gross margin is stabilising

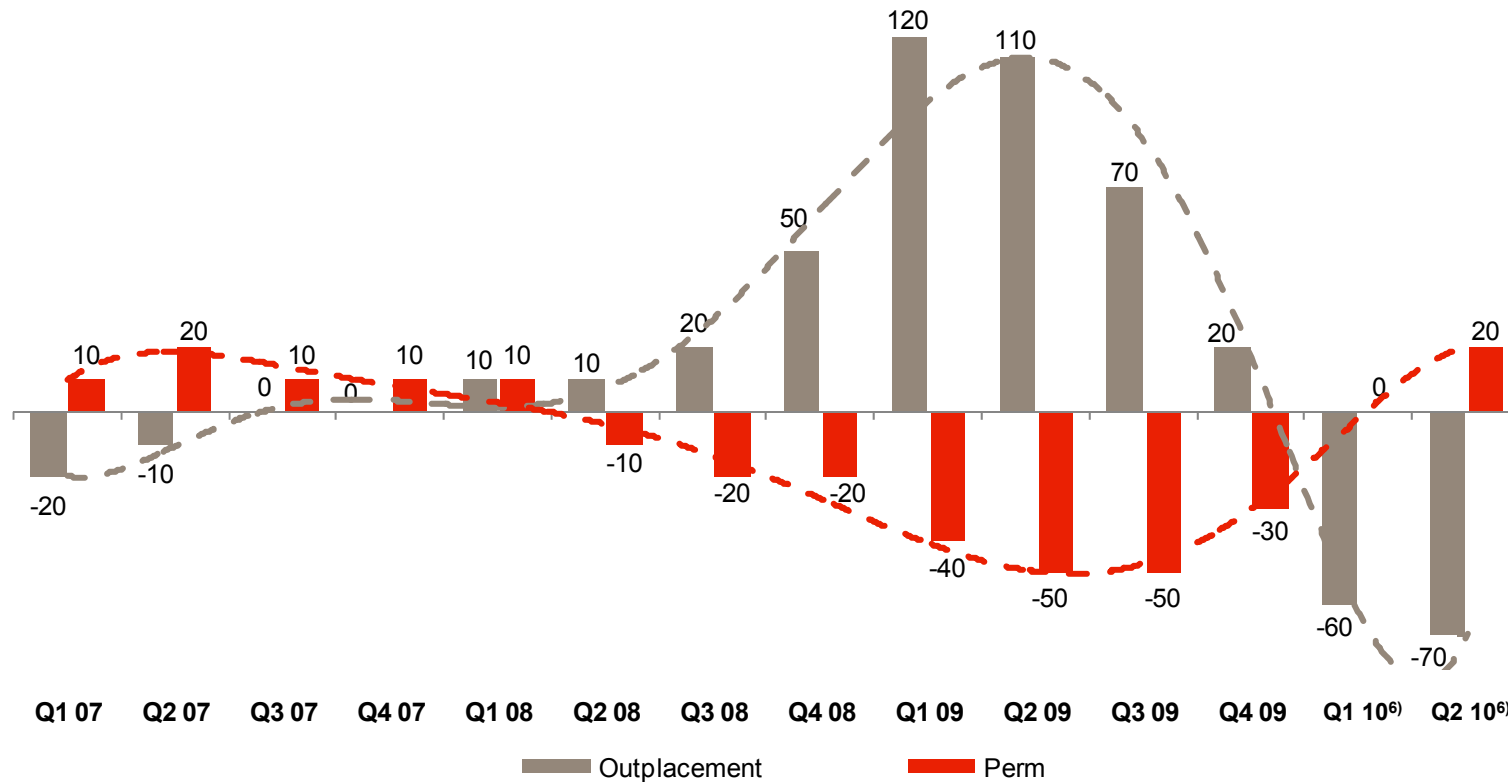
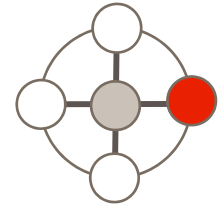
Development since 2005



Excluding the impact of the French business tax reclassification

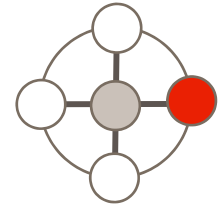
The perm and outplacement cycles

Impact on Group gross margin in bps since Q1 2007 (yoy)





The geographic and business line mix impact

Impact on Group gross margin since Q1 2007




Geographic impact


Q1 2007 to Q4 2008 

Q1 2009 to Q1 2010 

Q2 2010 

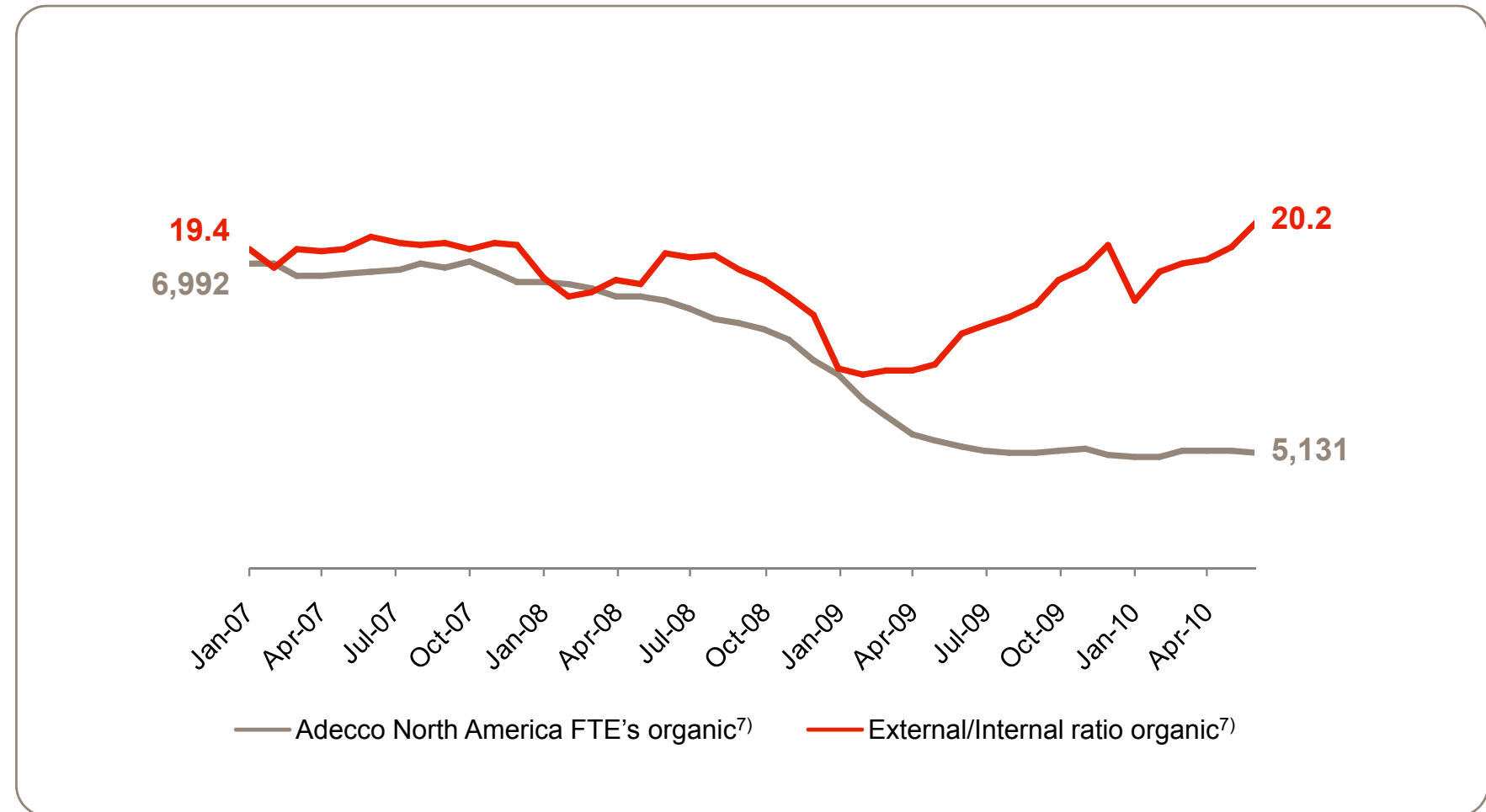
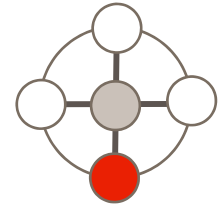
Business Line impact

Q1 2007 to Q3 2009 

Q4 2009 to Q2 2010 

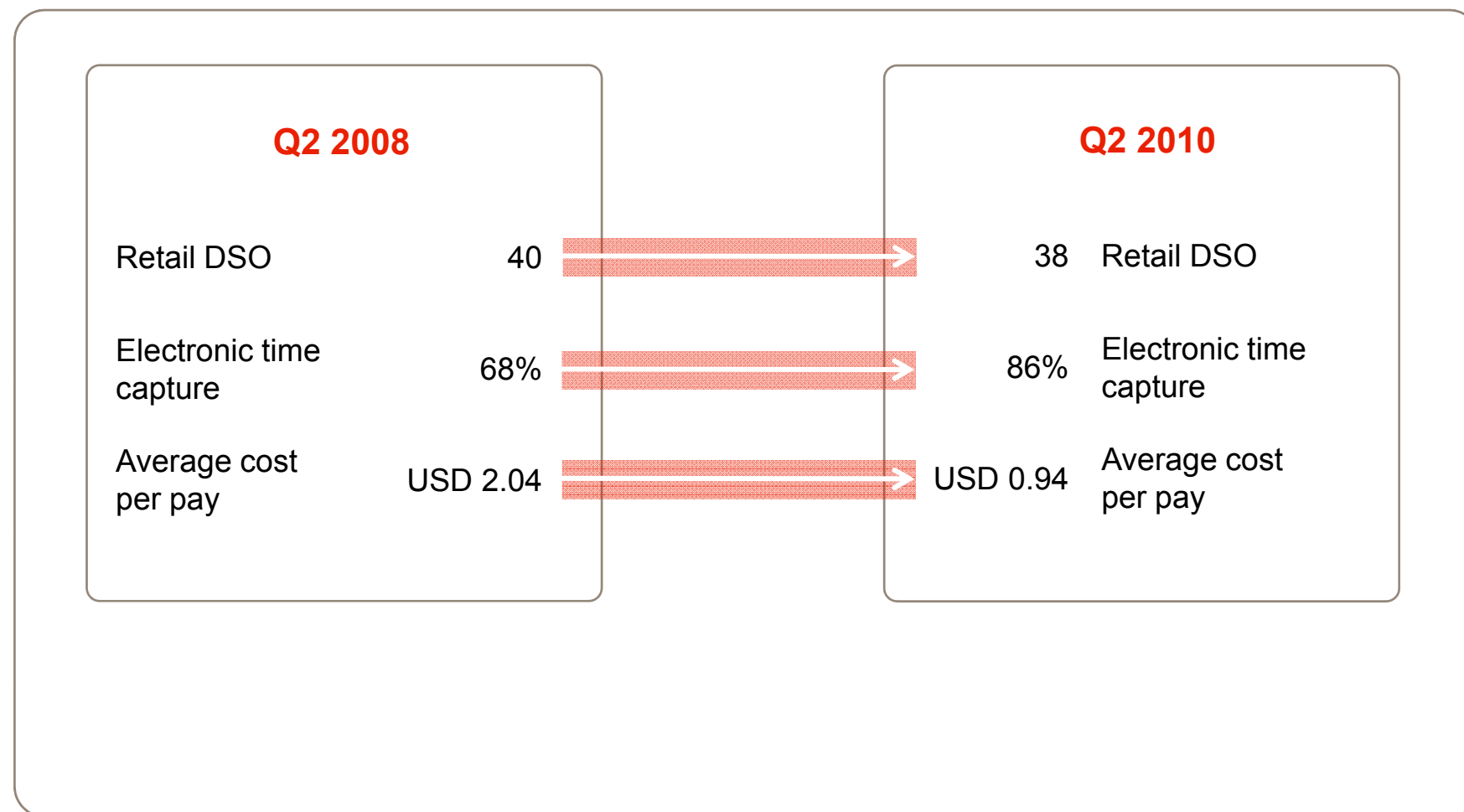
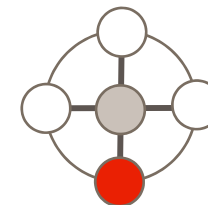
Structural cost improvements

Lean & efficient delivery model in North America



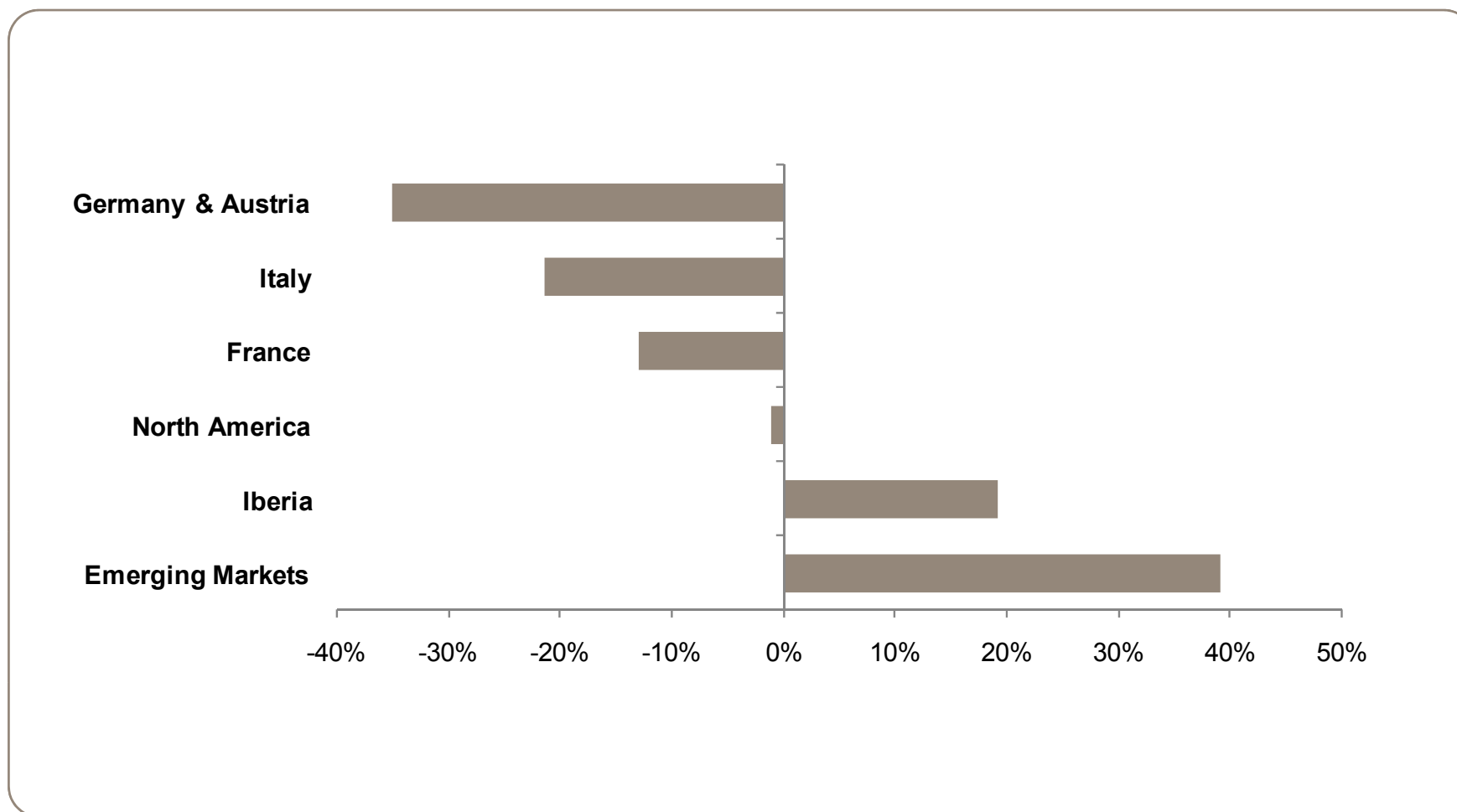
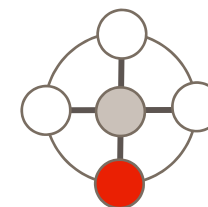
Efficiency improvements in the US

The impact of the shared service center in Rochester



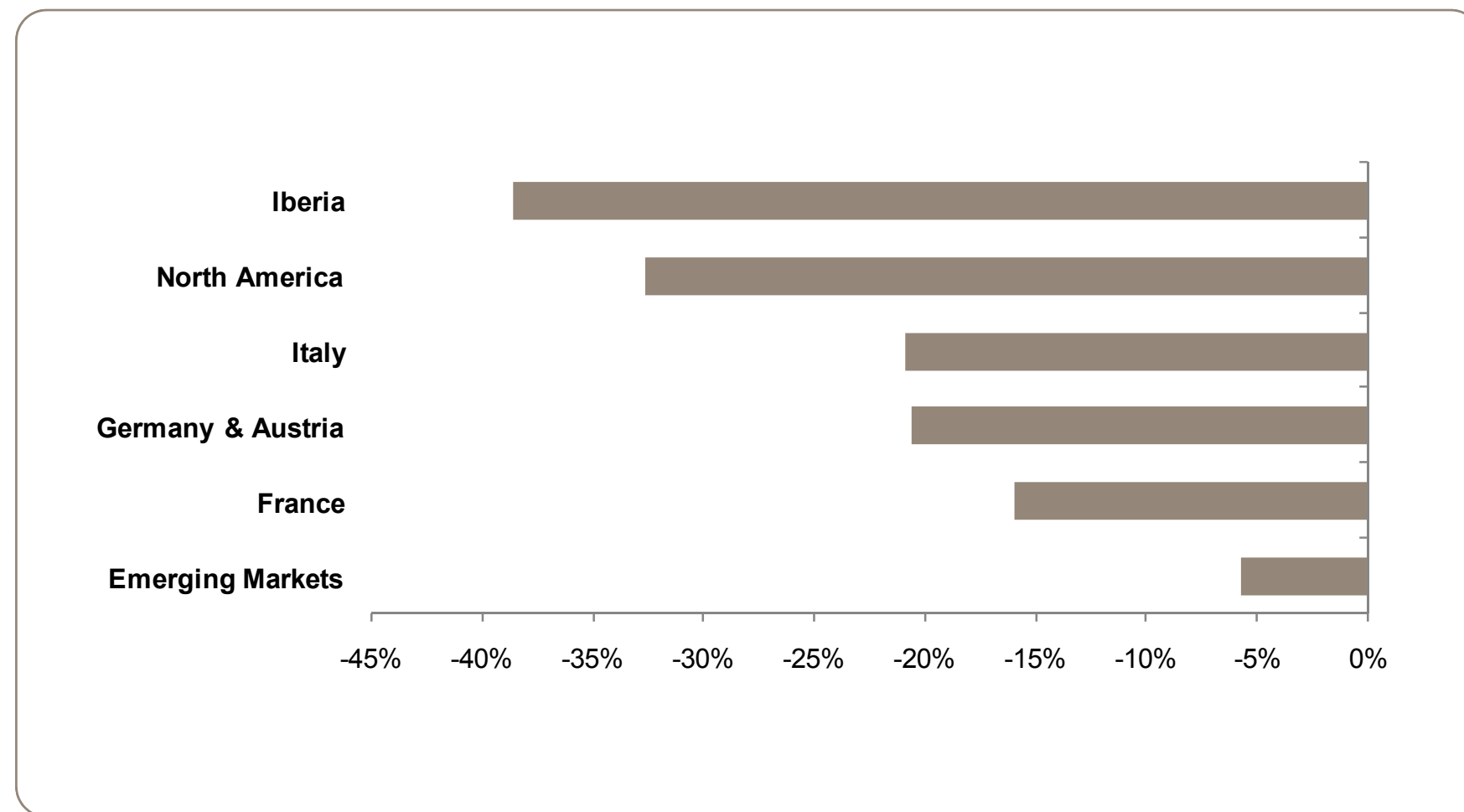
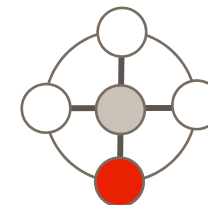
Still a lot of efficiency potential...

Extern/intern⁸⁾ ratio H1 2010 vs. H1 2007



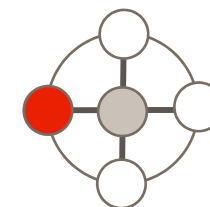
Structural cost improvements

Branch development June 2010⁹⁾ vs. June 2007

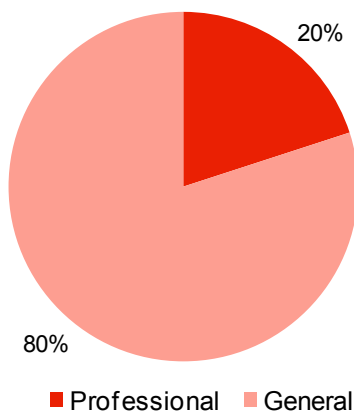


A big step ahead in Professional Staffing

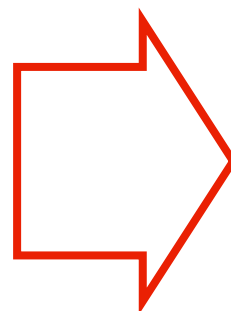
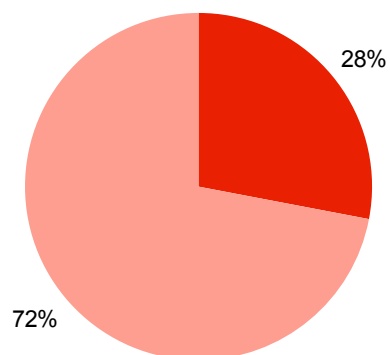
Higher margin business positively contributes to profitability



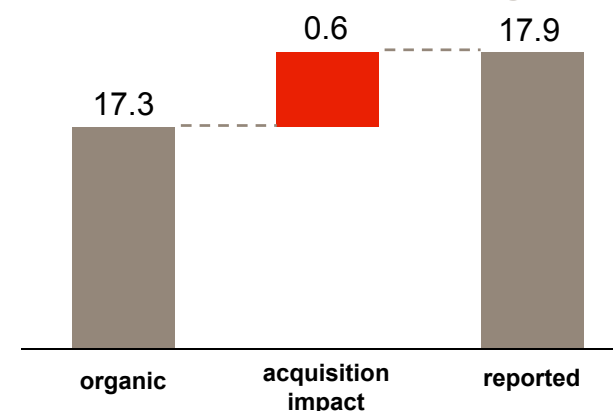
Adecco¹⁰⁾ 2009 revenue split



Pro-forma¹¹⁾ 2009 revenue split



H1 2010 Gross margin

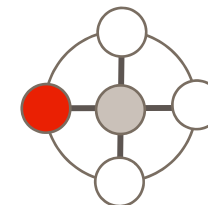


Lower cost base
through synergies

Integrating Spring and MPS leads
to EUR 38 million recurring cost
savings improving profitability

Integration update of Spring and MPS in the UK

Achieved synergies and related costs



Synergies

- ▶ 2010 synergies in the UK are primarily driven by the full integration of Spring
- ▶ At the end of 2010 we expect to achieve annualised savings of EUR 13 million related to Spring; for MPS we expect to realise at least 60% of the total targeted synergies this year
- ▶ Spring front-office systems in professional staffing have been integrated, back-office will be integrated by year end

One time costs

- ▶ One time costs in the second half of the year are primarily driven by the consolidation of three back-offices (Adecco, MPS and Spring)

Cost actions/measures leading to higher efficiency

Timing of implementation

Back office consolidation

2006 – 2008

Branch footprint optimisation

2007 – 2009

Centralisation of administrative tasks

2008 – ongoing

Integration synergies

2010 – 2012

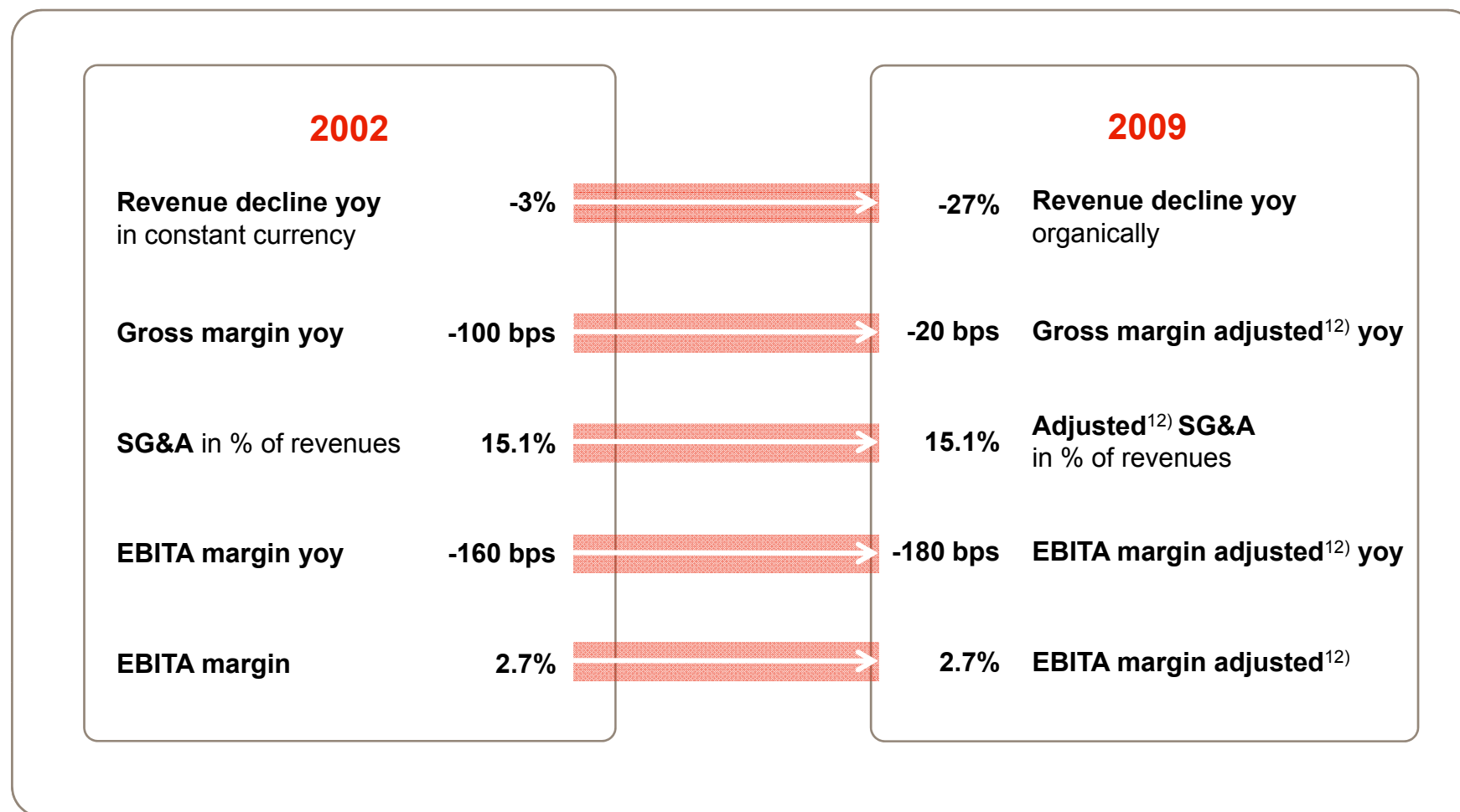
IT improvements

Q4 2008 – mid-term

The success of EVA

The success of EVA

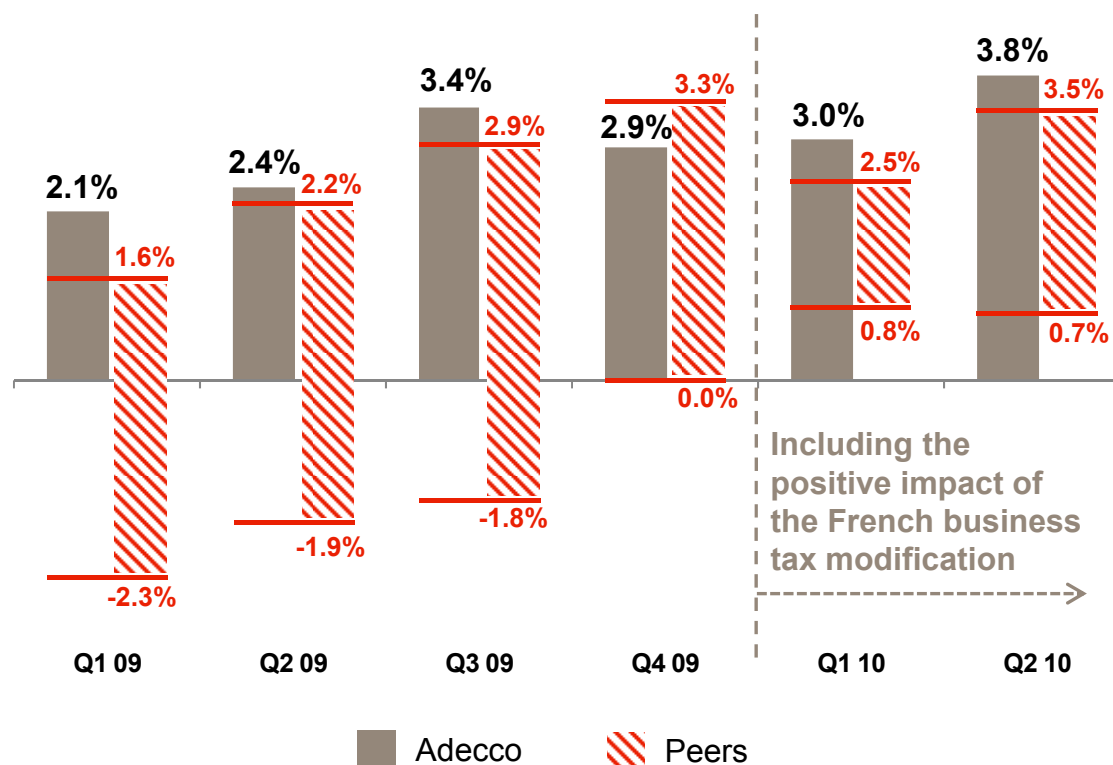
A major achievement - comparison of KPIs during the last two downturns



Superior profitability thanks to strict cost control and EVA

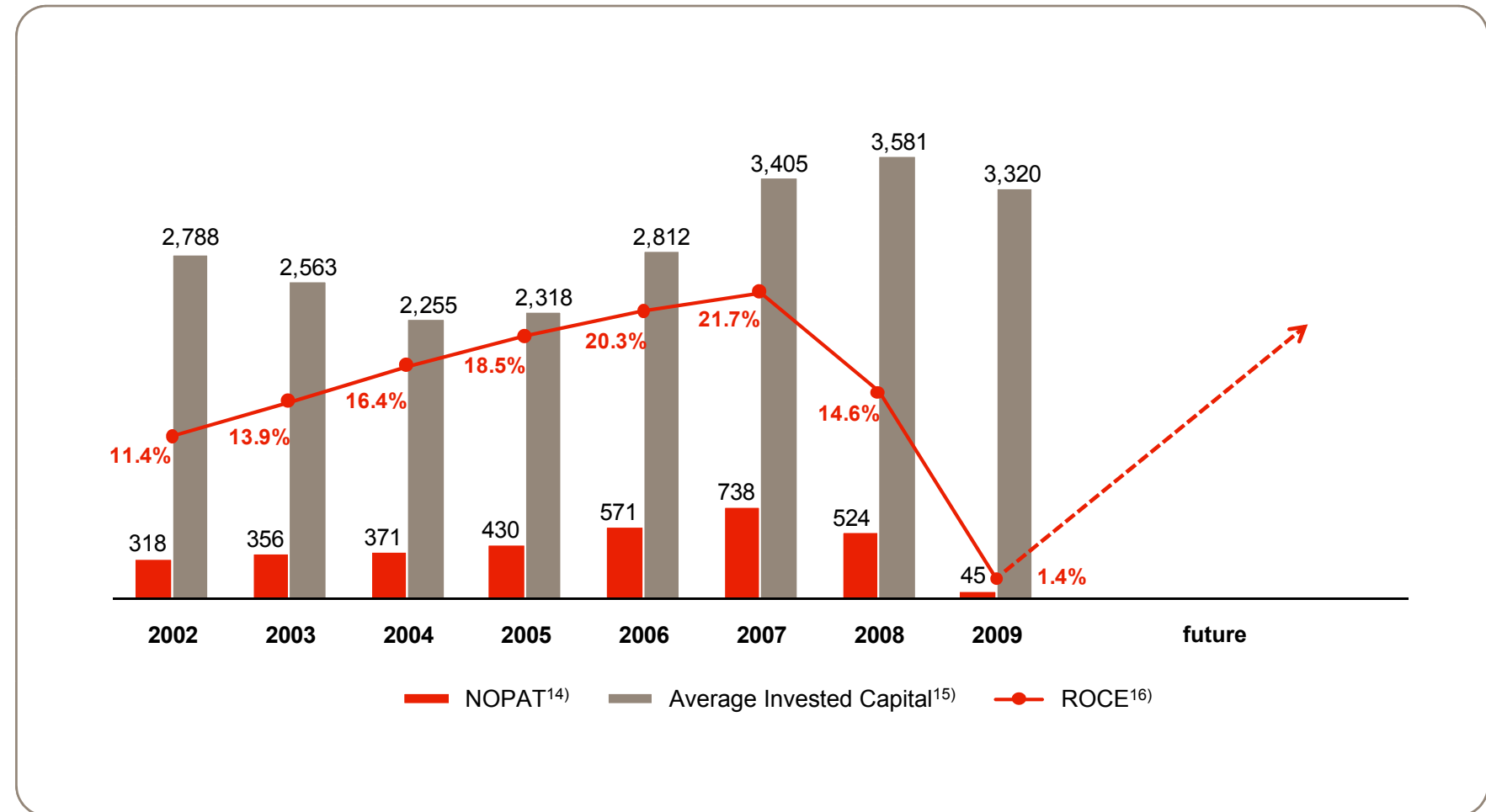
Comparison to main peers during the financial crisis

Adjusted¹³⁾ EBITA margin spread of peers and compared to Adecco



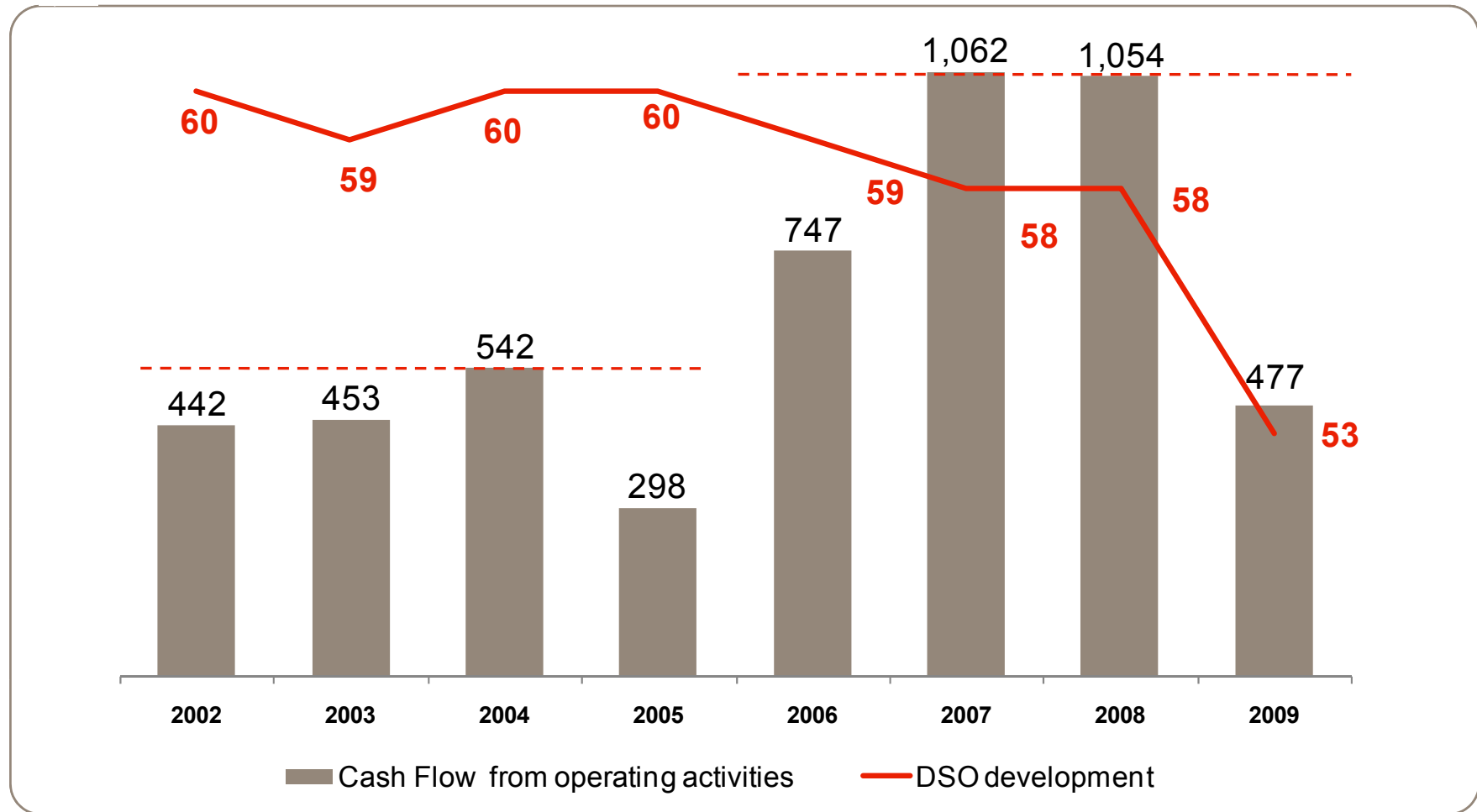
Development of Return on Capital Employed (ROCE)

2002 until 2009 based on a 30% tax rate



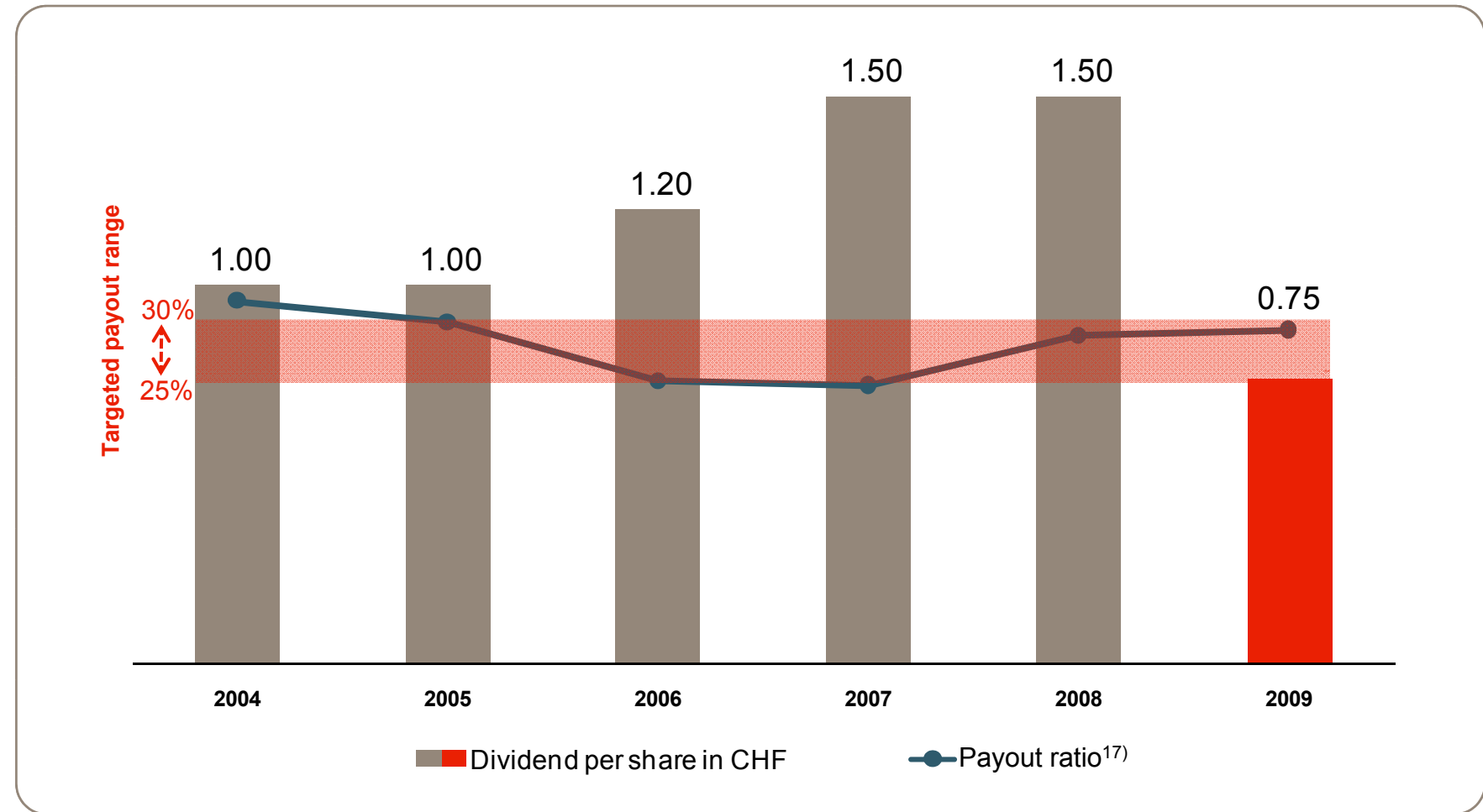
Cash flow and DSO development

DSO reduction should positively impact future cash flows



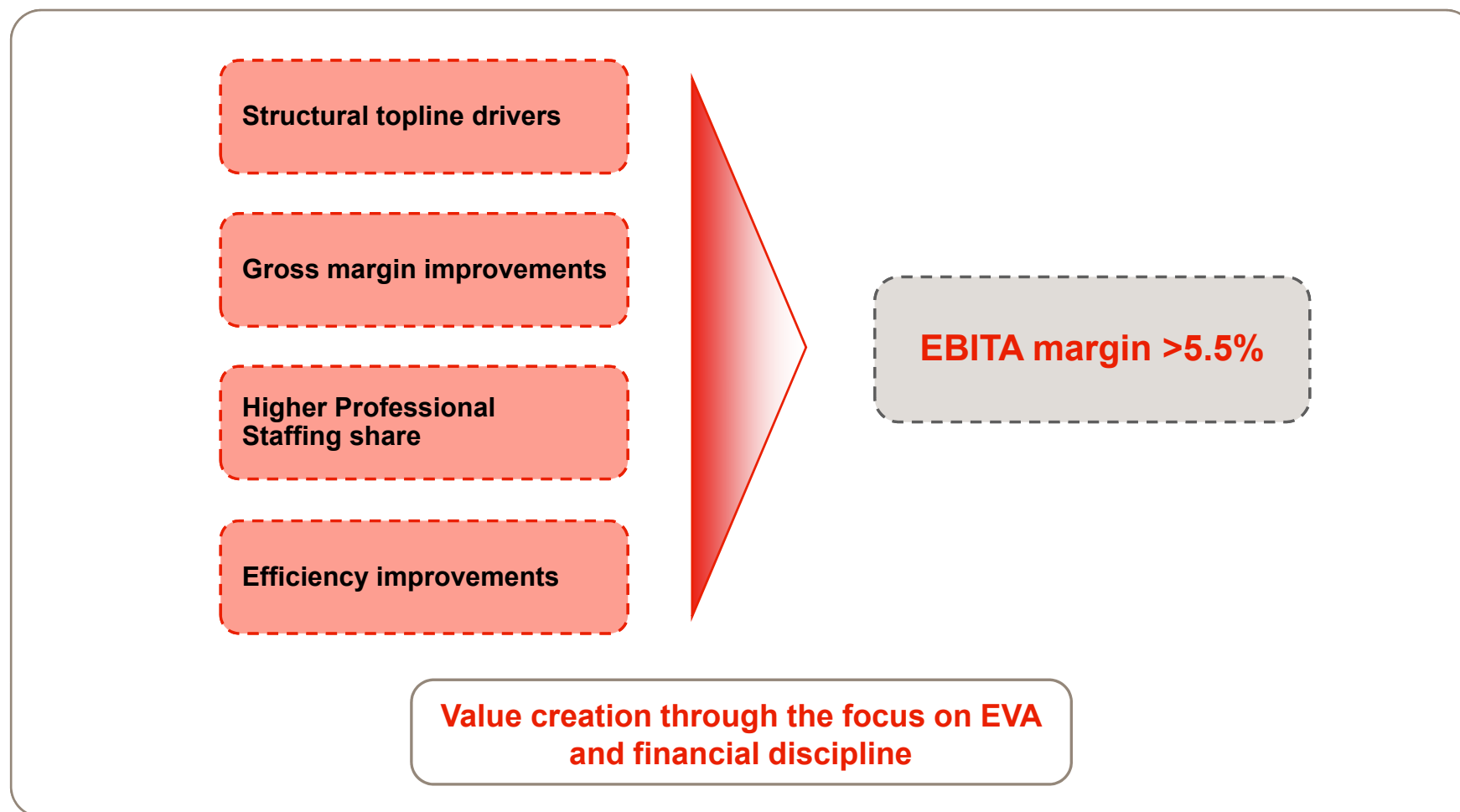
Dividend history

2004-2009



Conclusion

Well on track to achieve the >5.5% EBITA margin target



Q&A

best positioned
for new highs



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Miami September 2010



A closer look at Adecco's operations in North America

Tig Gilliam, Regional Head of North America

Agenda

US staffing market overview

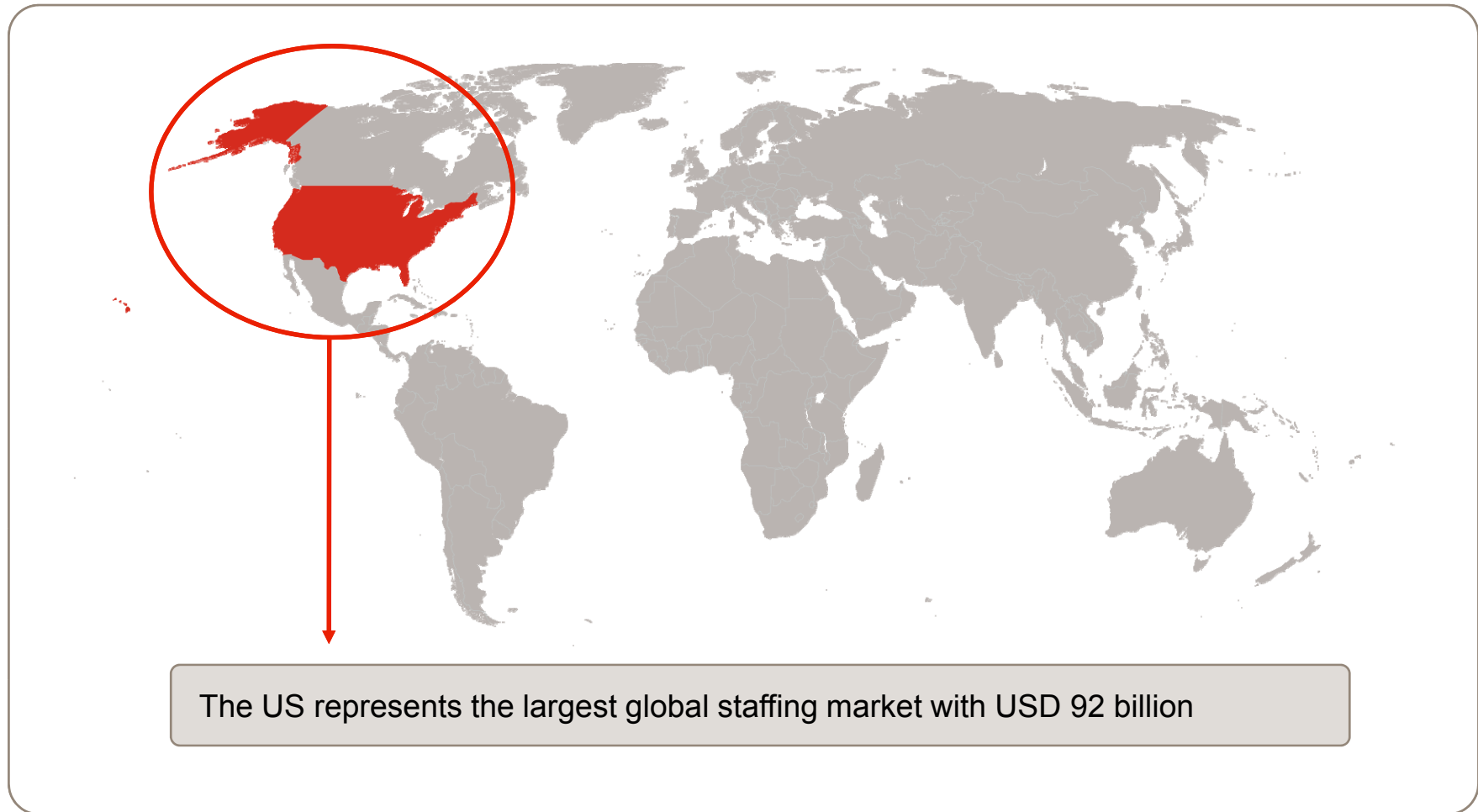
Adecco Group North America

Our strategy

US staffing market overview

The US staffing market

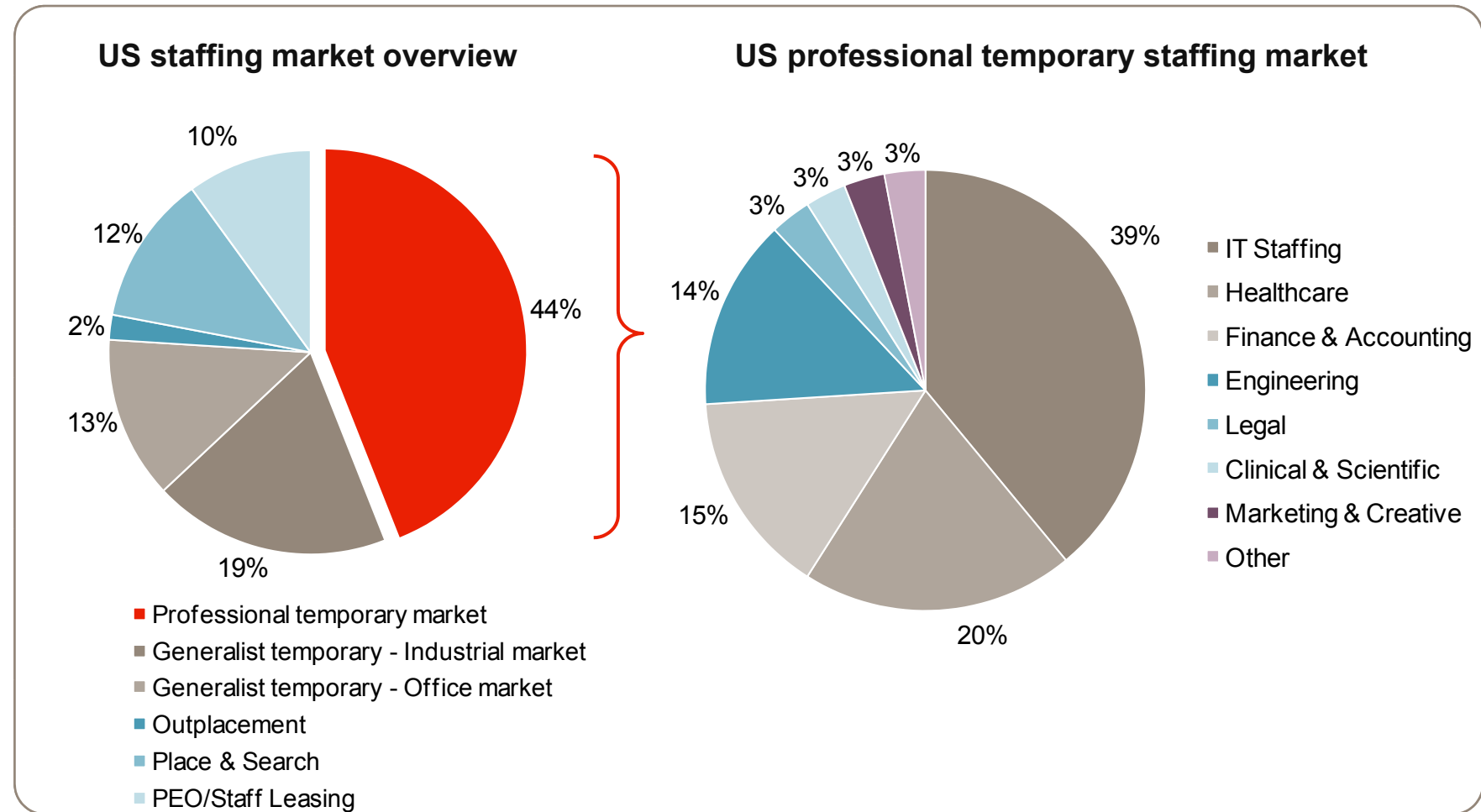
Overview based on FY 2009



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

US staffing market

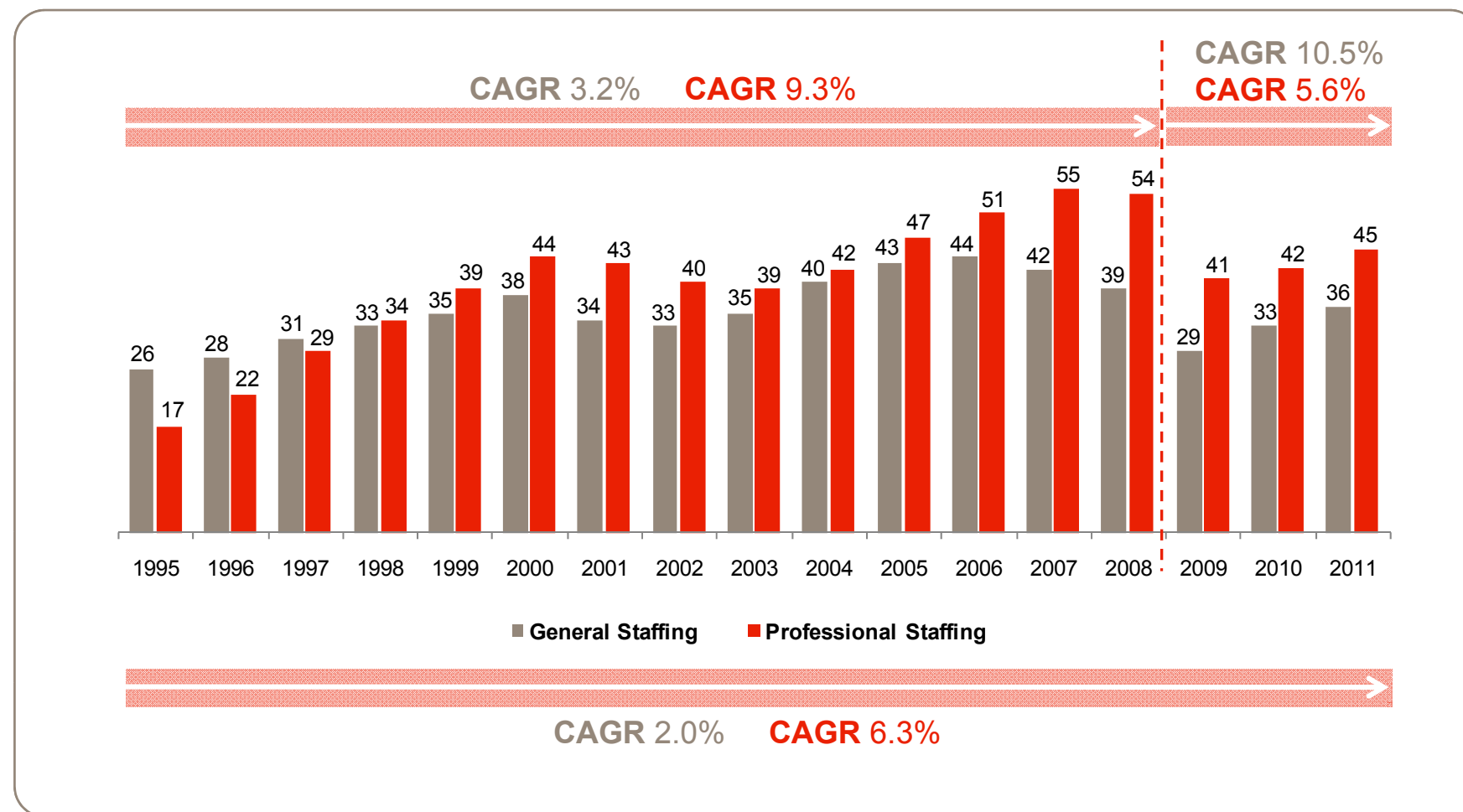
Based on FY 2009 revenues



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

US temporary staffing market split

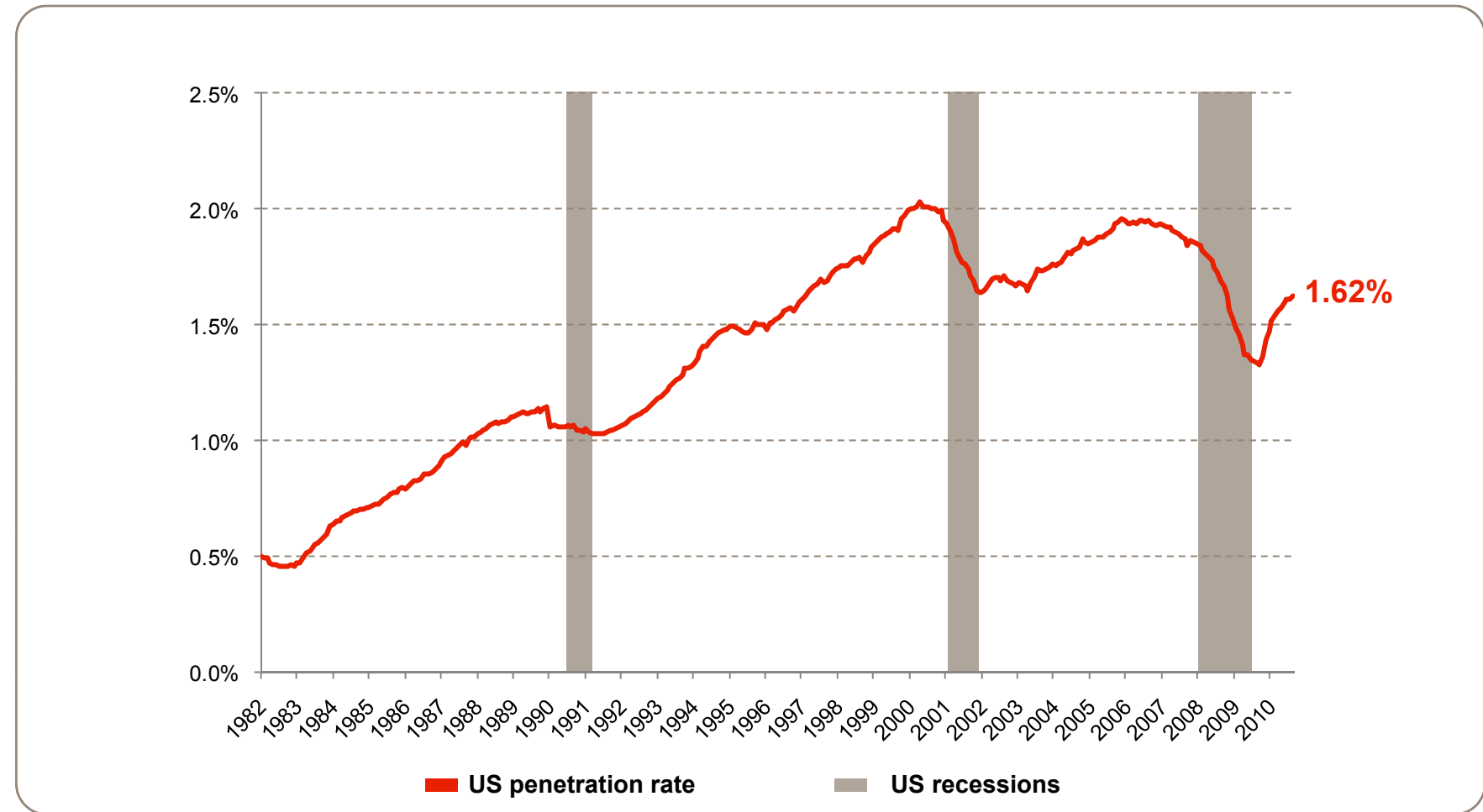
Based on revenues in USD billion



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

US penetration rate development

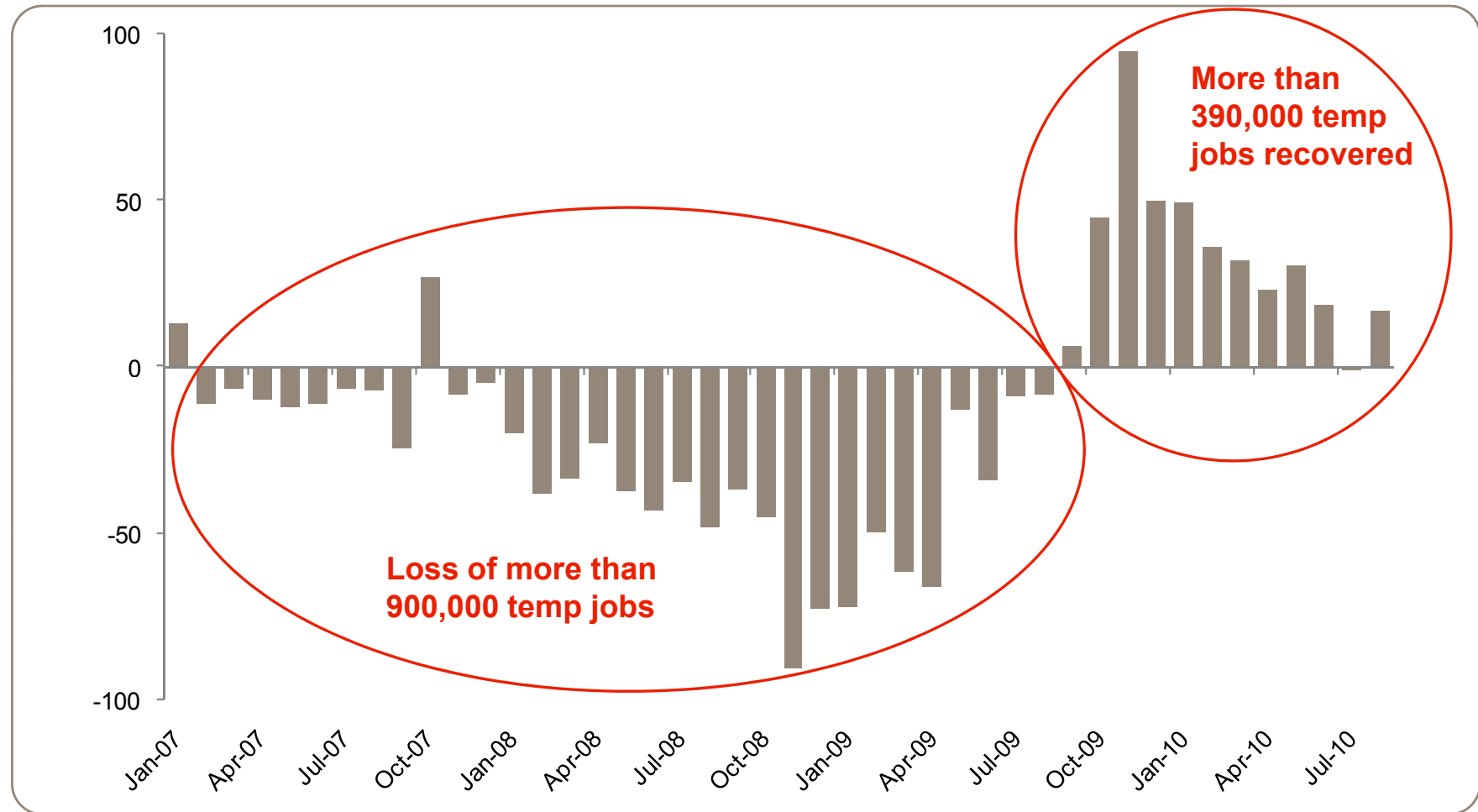
Based on BLS data



Source: Staffing Industry Analysts Inc. (BLS data)

US temporary job market

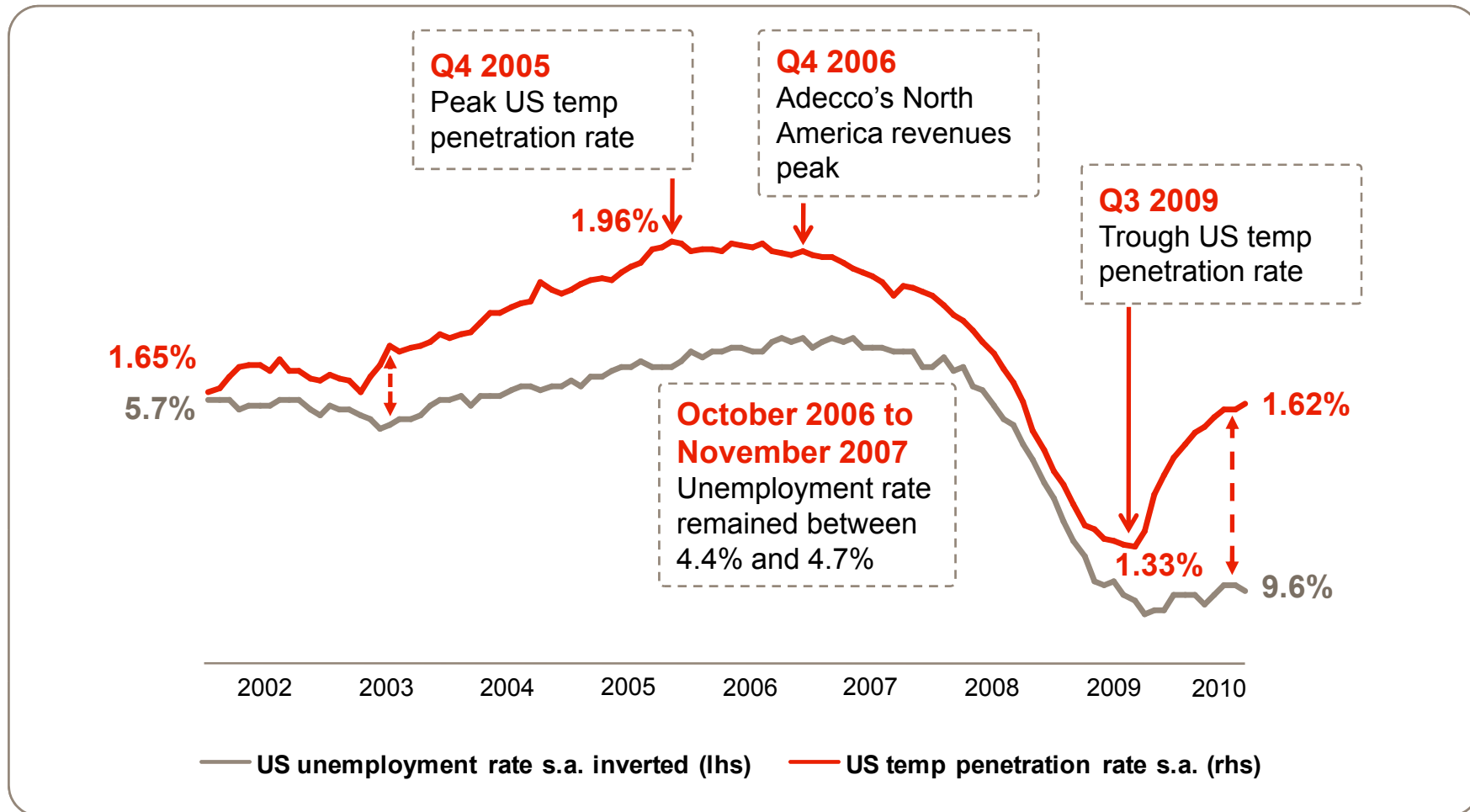
Monthly year-on-year changes



Source: Bureau of Labor Statistics (BLS)

Structural shift to temporary staffing in current upturn

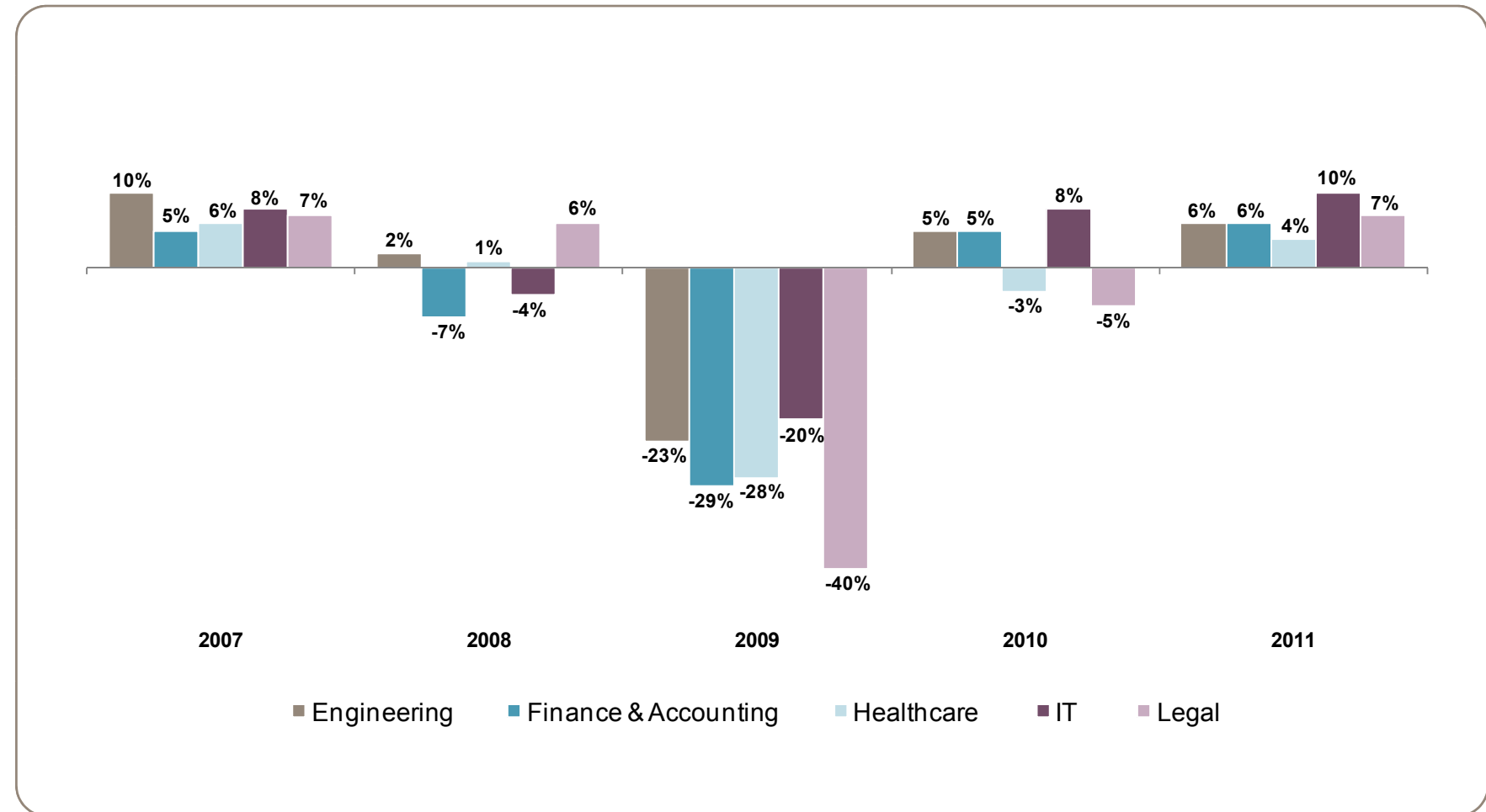
US temporary penetration rate vs. unemployment rate



Source: Bureau of Labor Statistics (BLS)

Growth rates of US temporary staffing revenues

Selected professional segments



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

Adecco Group North America

Adecco Group North America

Overview

A leading workforce solutions provider in North America

U.S.

- ▶ 900+ branches serving all 50 states
- ▶ 5,500+ colleagues
- ▶ More than 85,000 associates on client assignments each day

Canada

- ▶ More than 70 branches across the country
- ▶ 450+ colleagues
- ▶ 8,000+ associates on client assignments each day

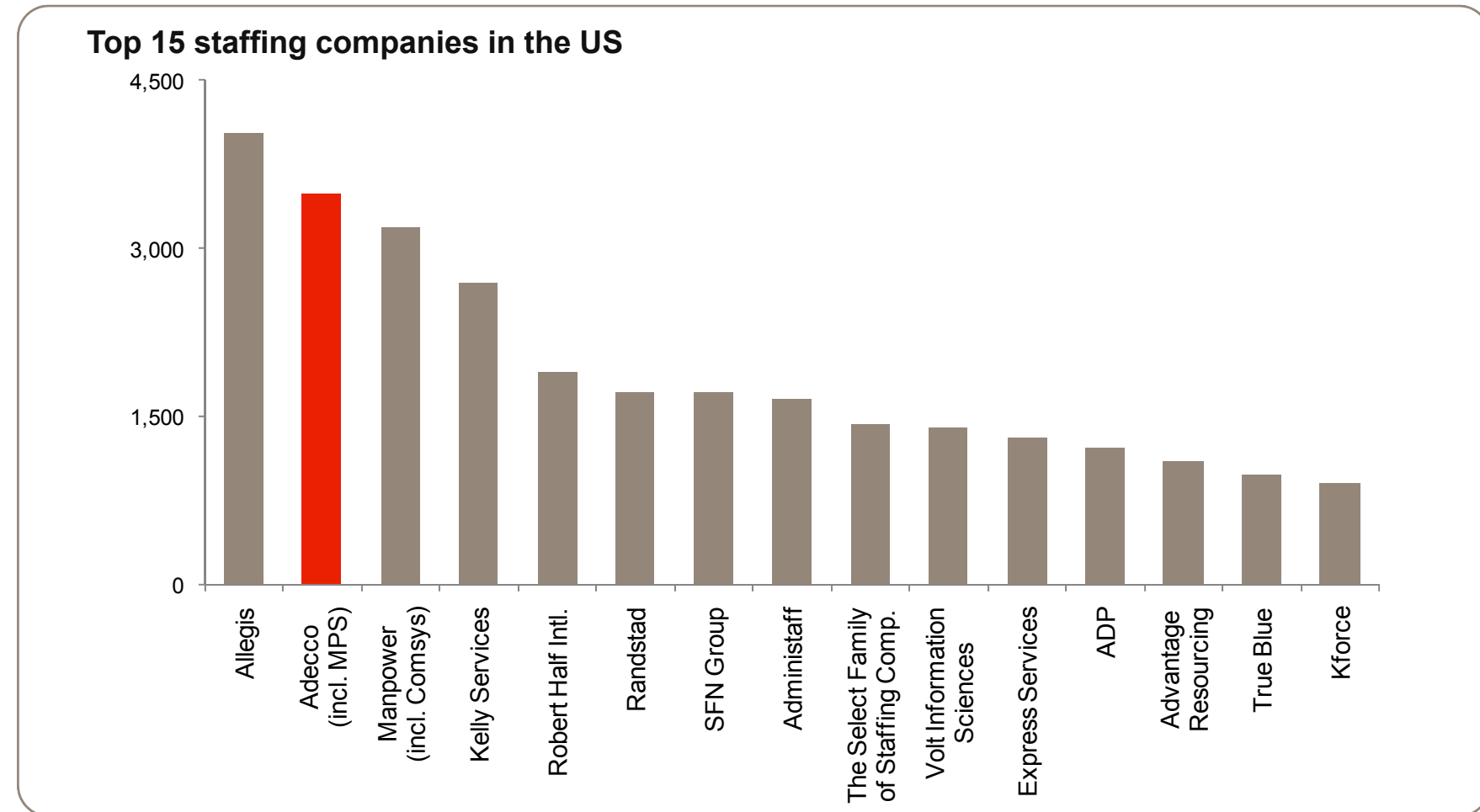
Mexico

- ▶ More than 70 branches
- ▶ 600+ colleagues
- ▶ 25,000+ associates on client assignments each day



The US competitive landscape

Based on FY 2009 revenues in USD million



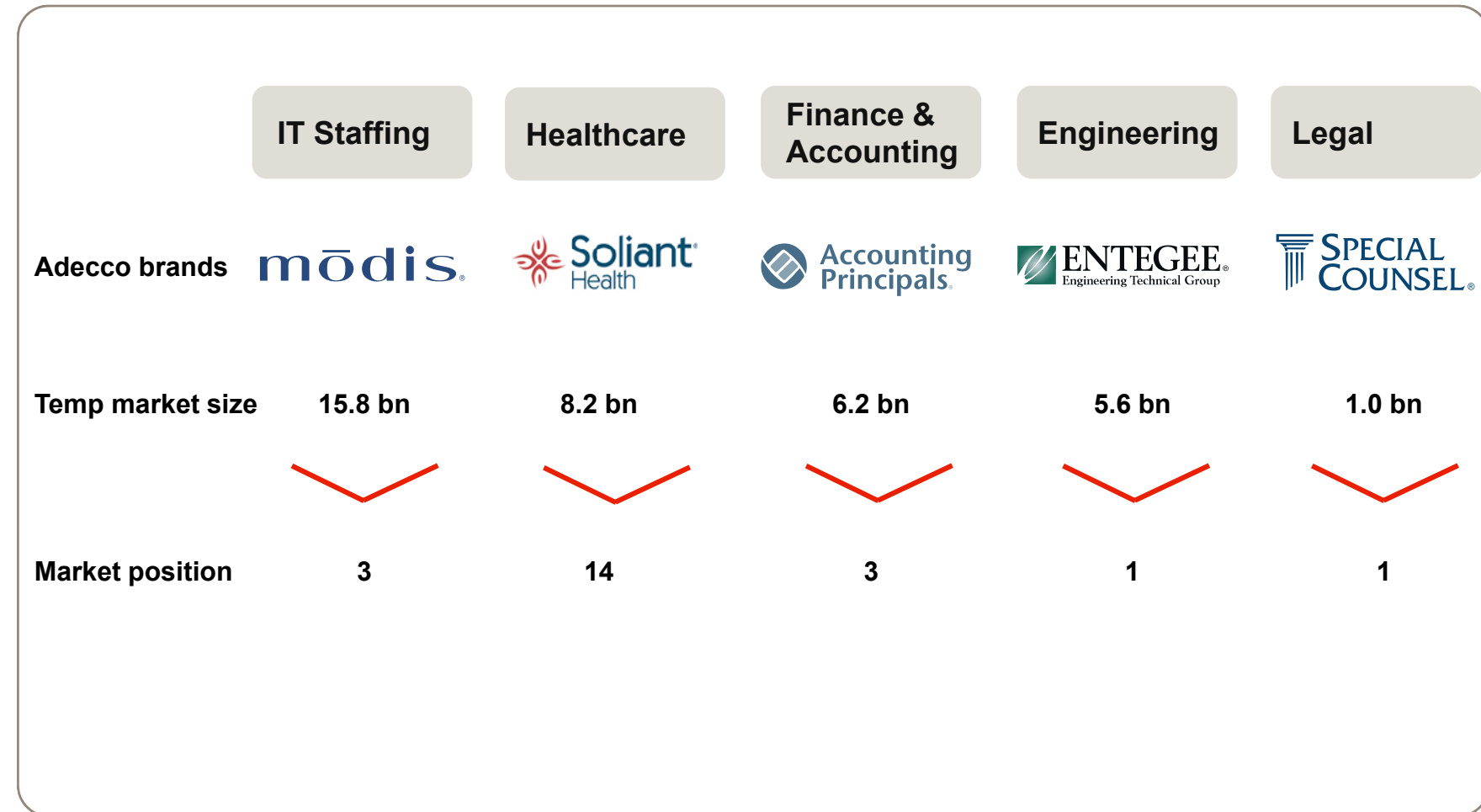
Source: Staffing Industry Analysts Inc.

Adecco Group North America's Professional Staffing brands

	<i>Pre-integration</i>			<i>Post-integration</i>
IT	 Consulting		➔	
Finance	 Finance		➔	
Legal	 Legal		➔	
Engineering			➔	
Healthcare			➔	

Adecco's US market position in Professional Staffing

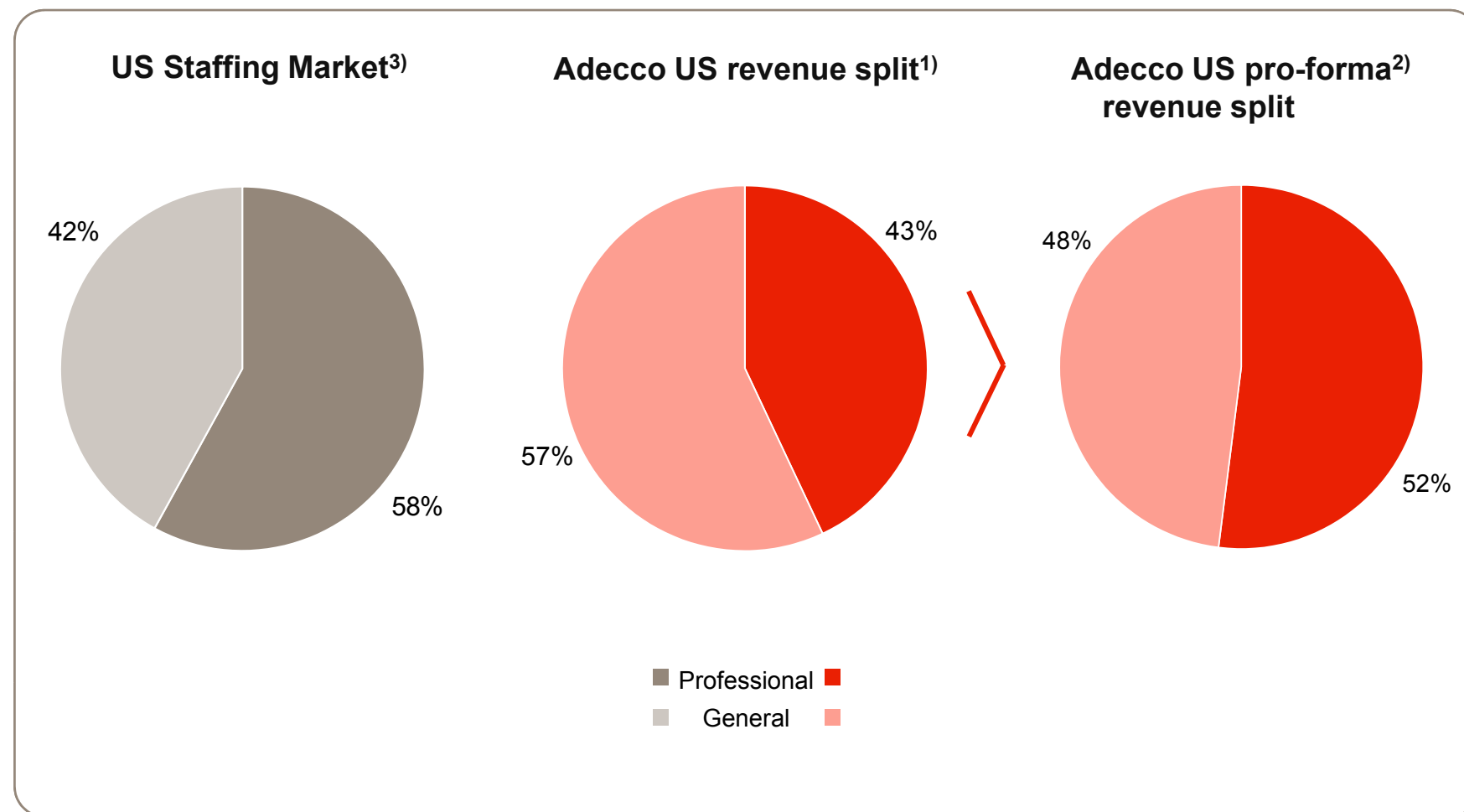
2009 overview based on pro-forma Adecco & MPS revenues in USD



Source: Staffing Industry Analysts Inc.

Strategic rationale for the MPS acquisition in North America

Based on 2009 revenues in USD



1) FY revenues of Adecco and 2 months of Spring Group

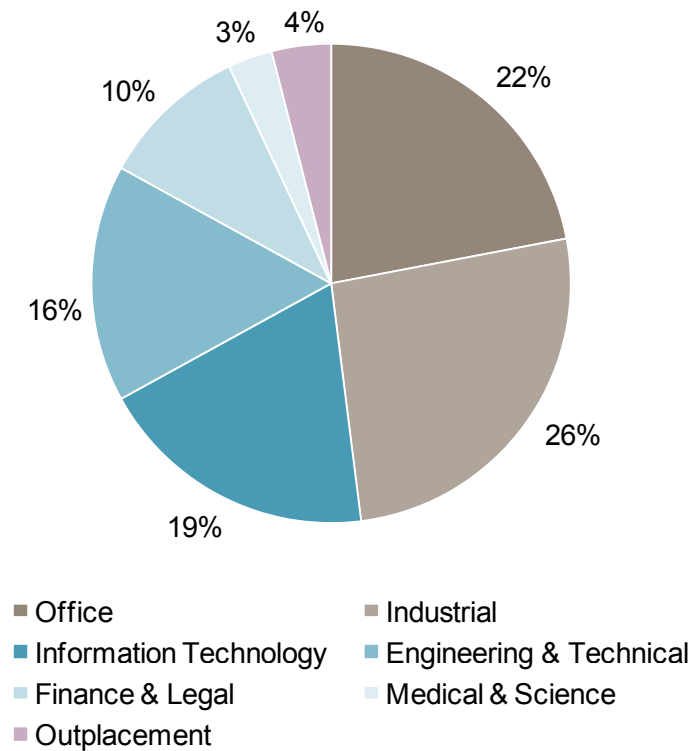
2) FY revenues of Adecco, Spring Group and MPS Group

3) Source: Staffing Industry Analysts Inc.

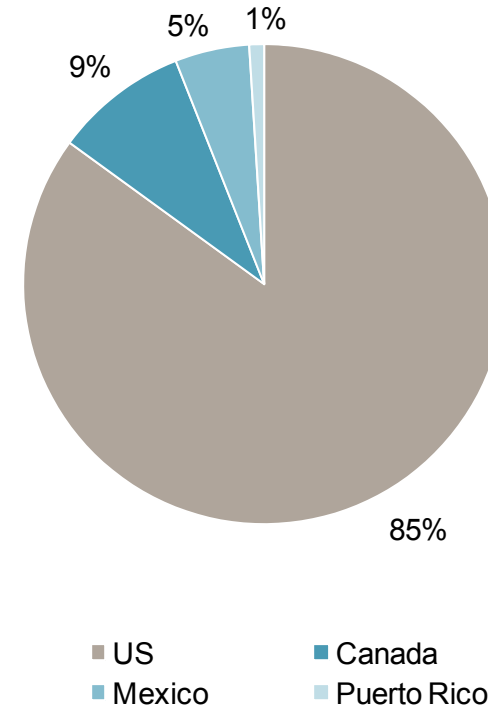
Adecco North America revenue mix

Based on H1 2010

Revenue mix by services



Revenue mix by geography

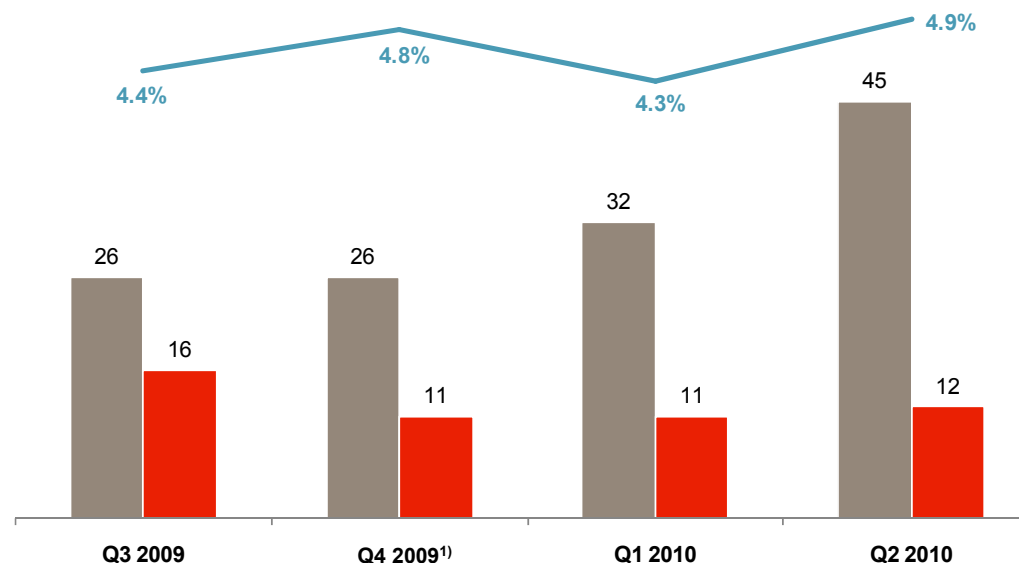


Outplacement impact on Adecco Group North America profitability

In EUR millions

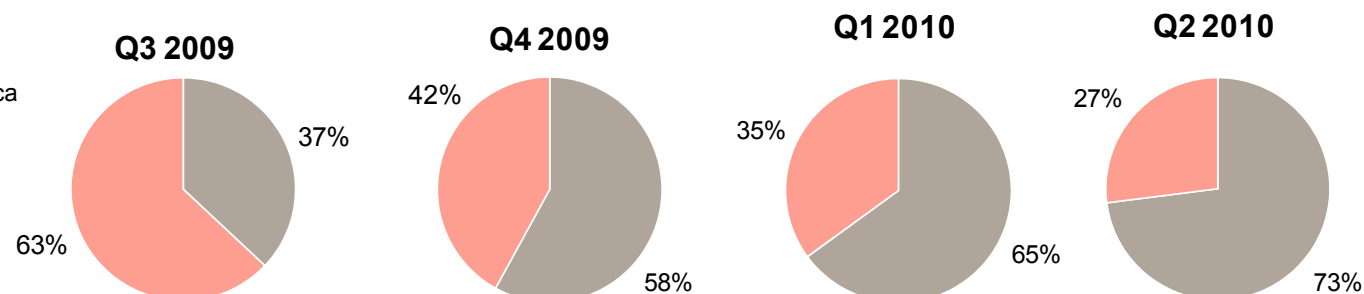
EBITA mix & margin

- EBITA Adecco Group North America
- EBITA outplacement
- EBITA margin Adecco Group North America



EBITA split

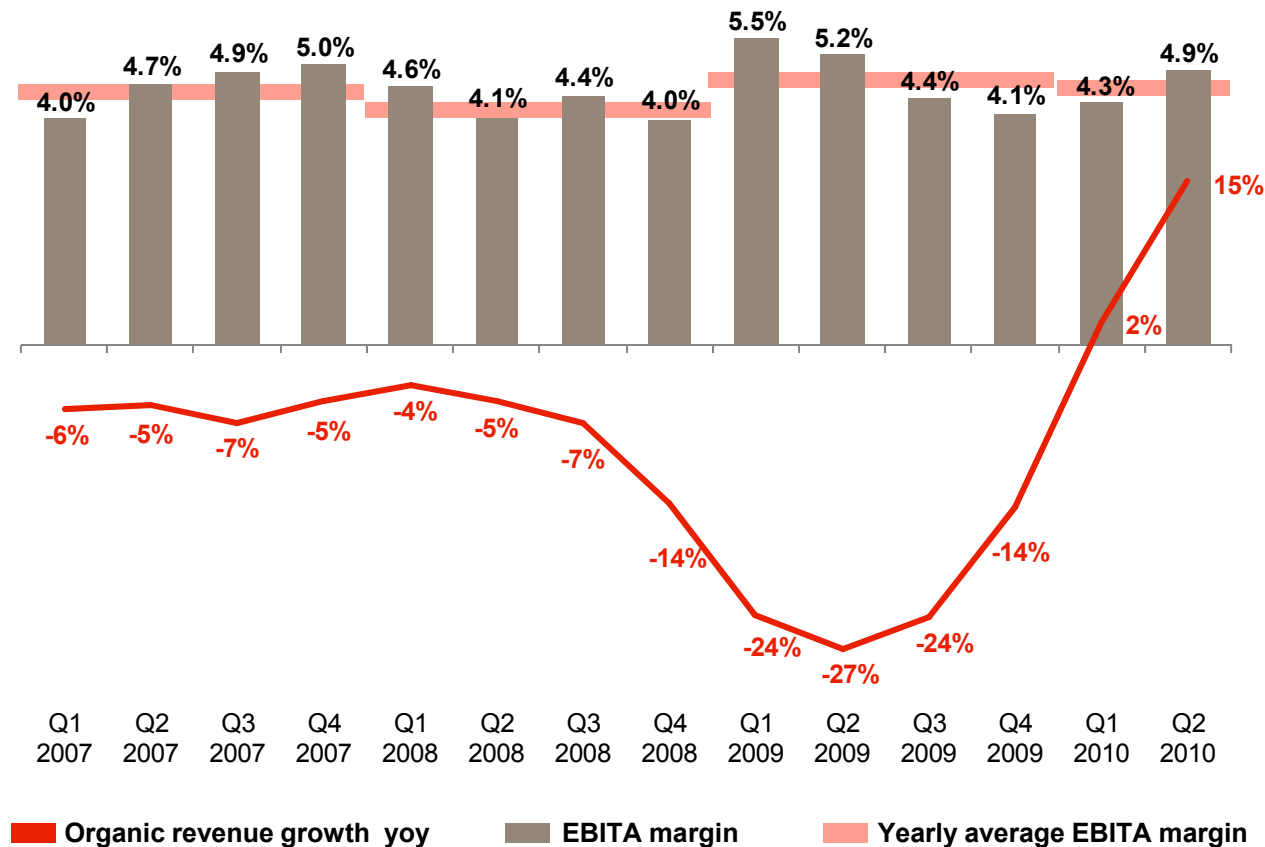
- Adecco Group North America EBITA excl. outplacement
- Outplacement



1) Adecco Group North America EBITA and EBITA margin excluding EUR 4 million of restructuring costs

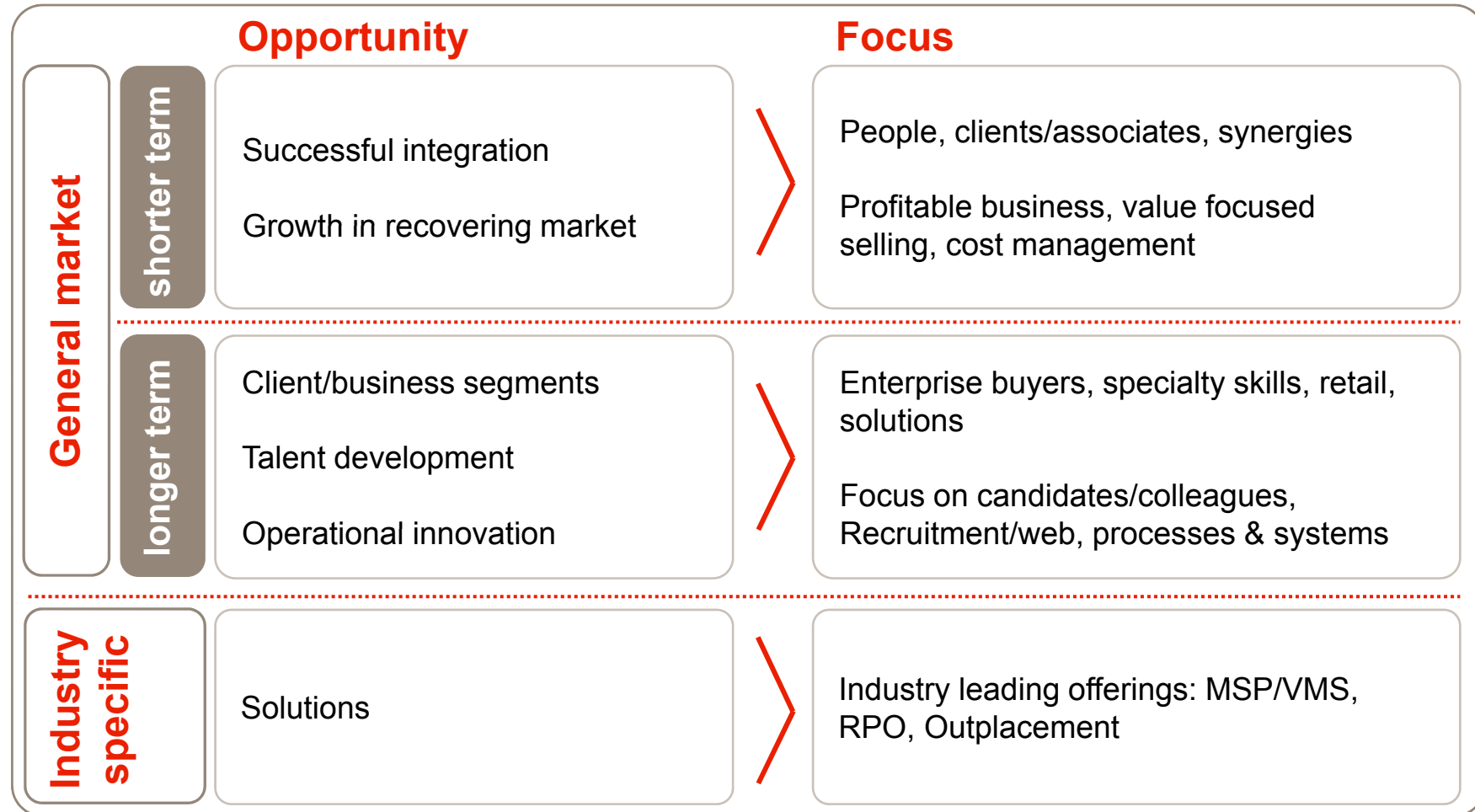
Adecco Group North America revenue and EBITA margin

Organic revenue and reported EBITA margin development in EUR



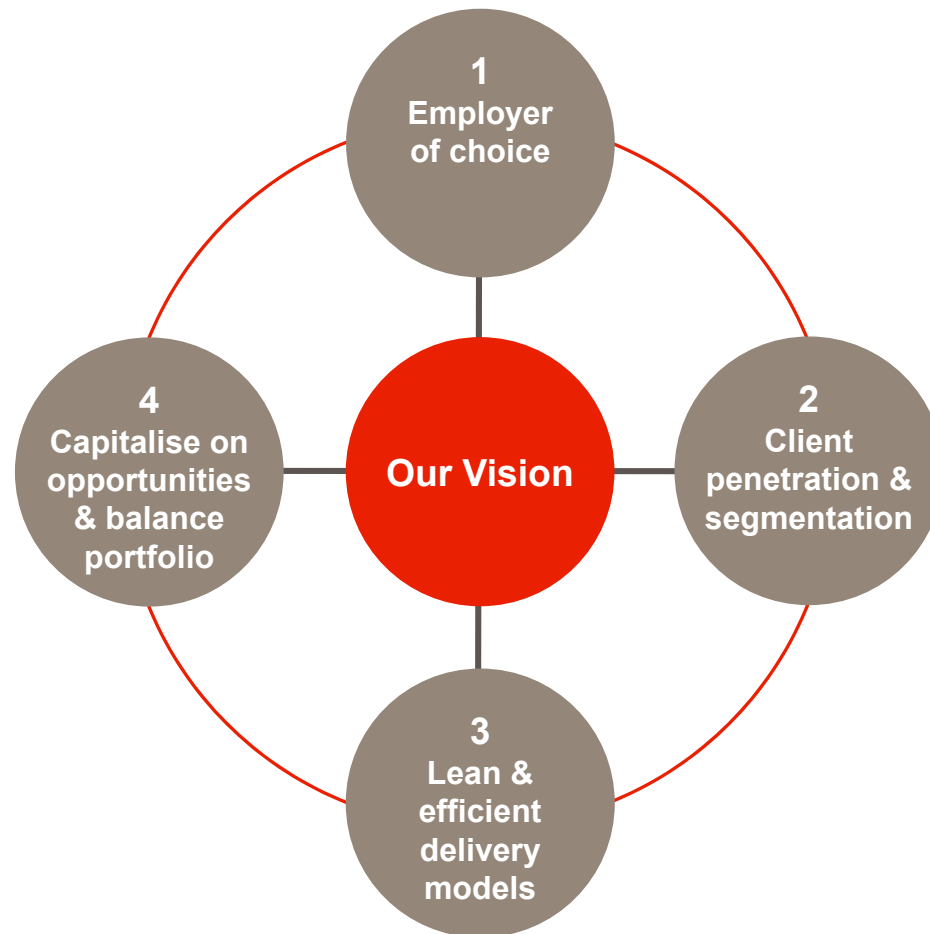
Our strategy

Our focus



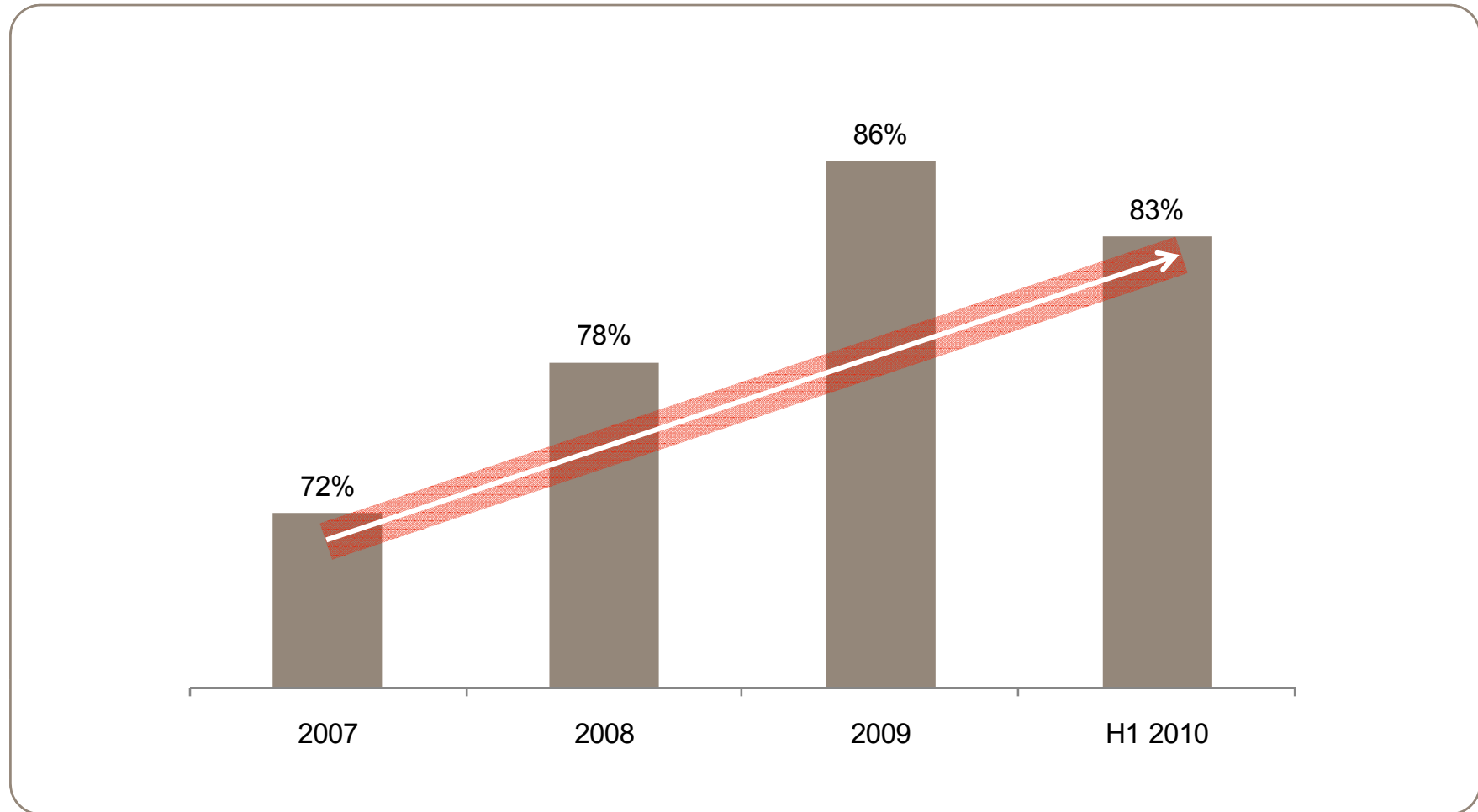
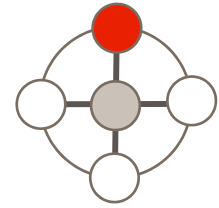
Innovation strategy

Four core principles to improve our business

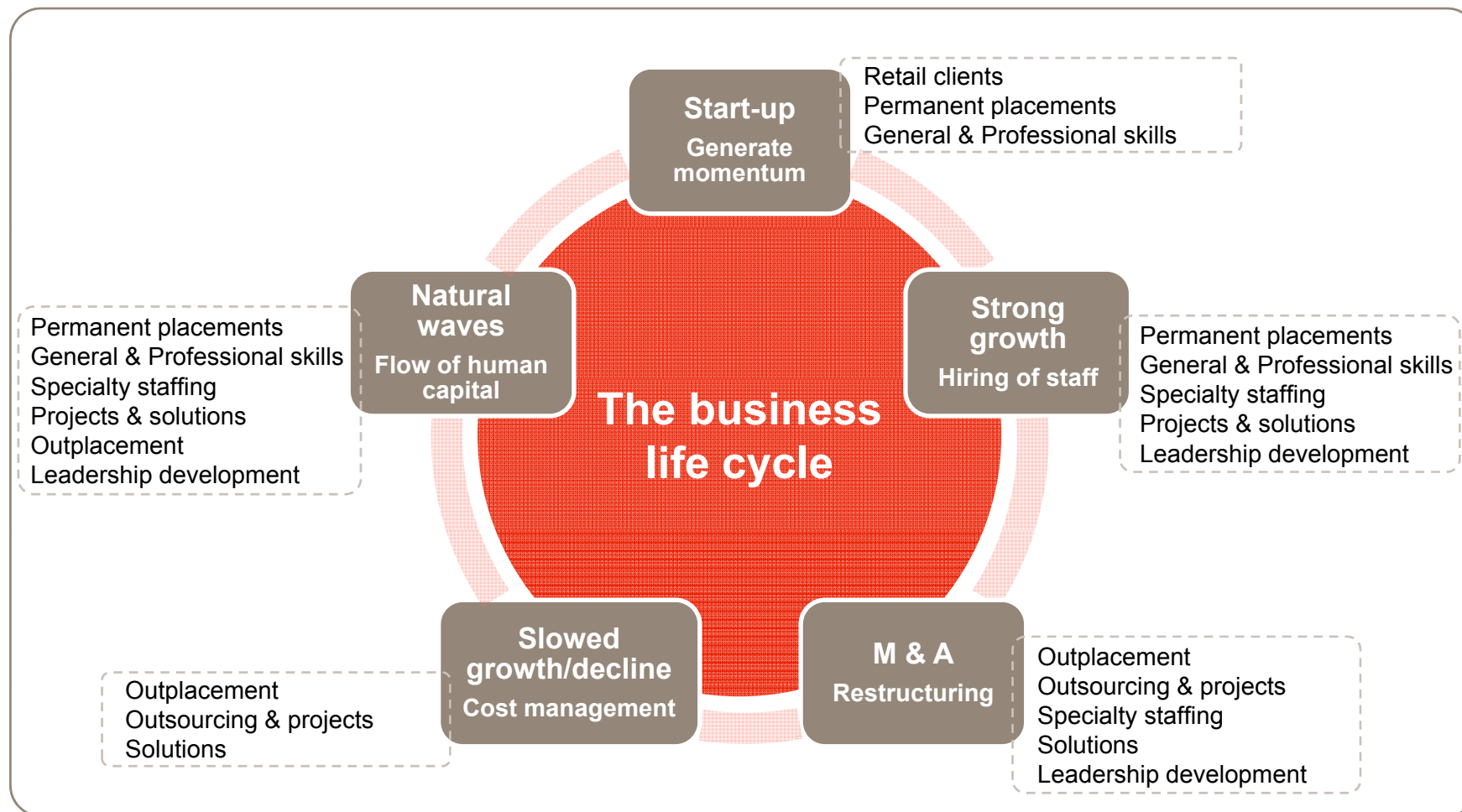
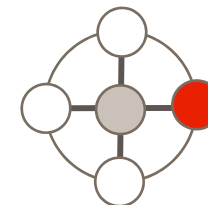


Principle 1: Employer of choice

Retention of our employees in North America

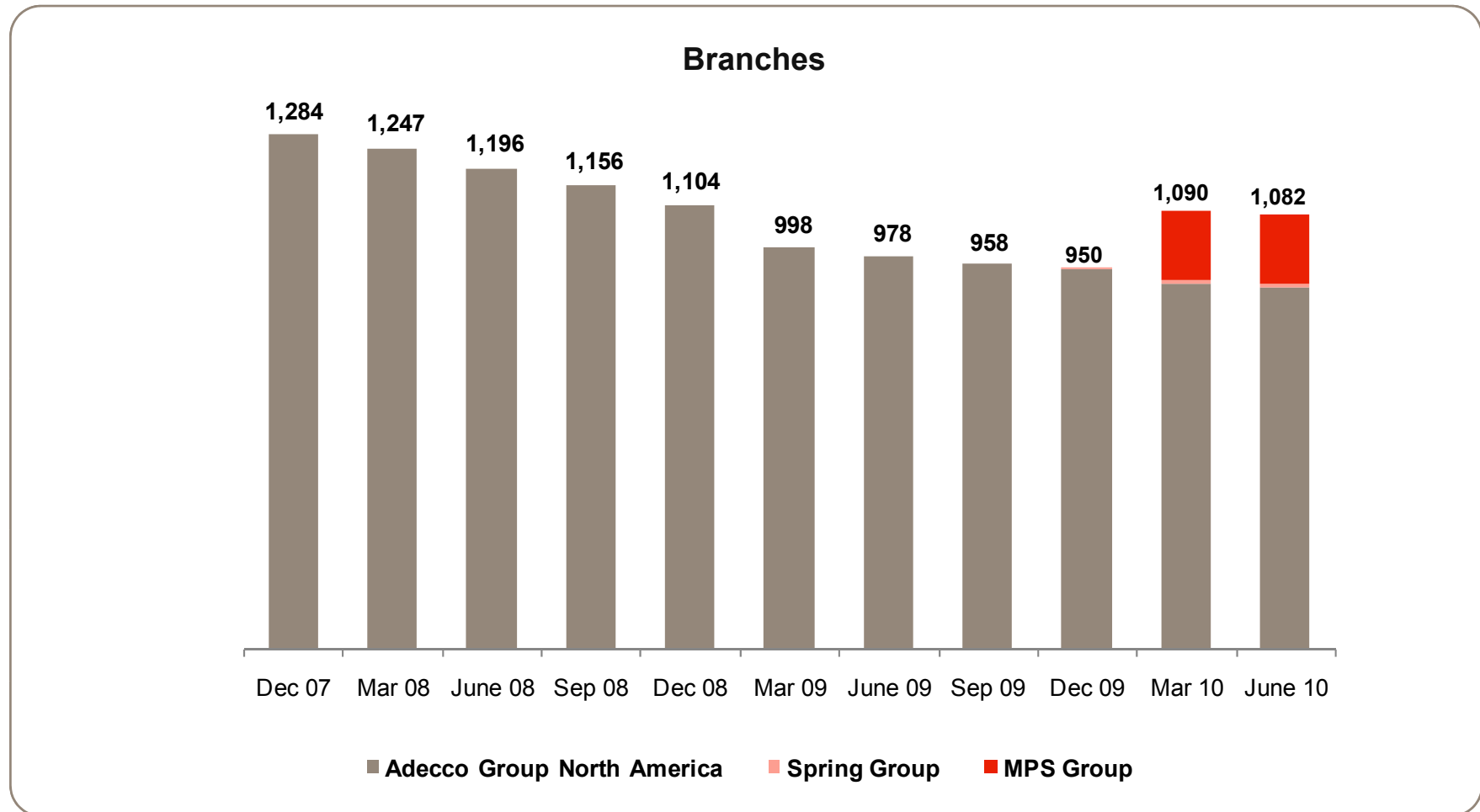
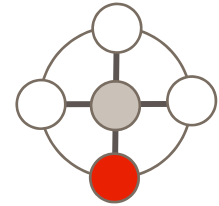


Principle 2: Client penetration and segmentation



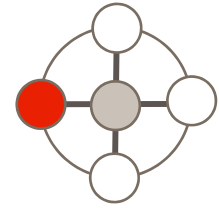
Principle 3: Lean & efficient delivery models

North America

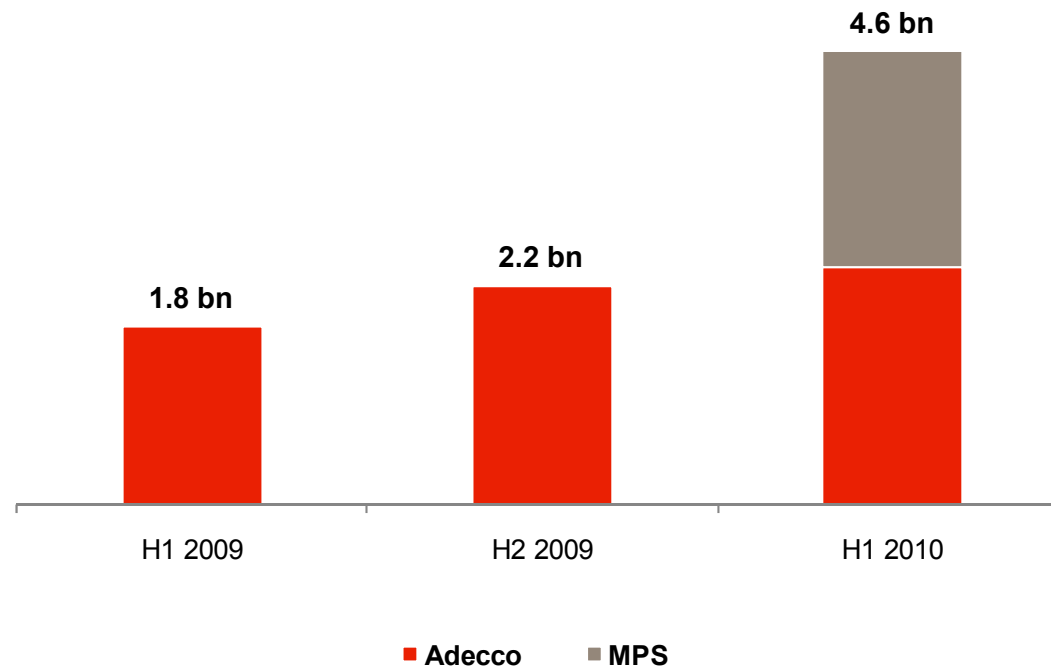


Principle 4: Capitalize on market opportunities

In USD



MSP/VMS spend under management



best positioned
for new highs



Adecco Investor Days
Miami September 2010



Integrating MPS Group

Stephen Nolan, Country Finance Manager North America

Agenda

MPS integration in the US – what has been achieved to date

How has the acquisition affected clients, candidates & colleagues?

Financial update

What still needs to get done

MPS integration in the US – what has been achieved to date

Our day one portfolio

As of January 20, 2010

Progress in work

We are building a company that makes a positive difference in the way people work – helping organisations get the most out of their talent and helping talented people get the most out of their careers.

6,000

Colleagues

900+

Locations

50+

Years in business

15,000+

Clients

100,000

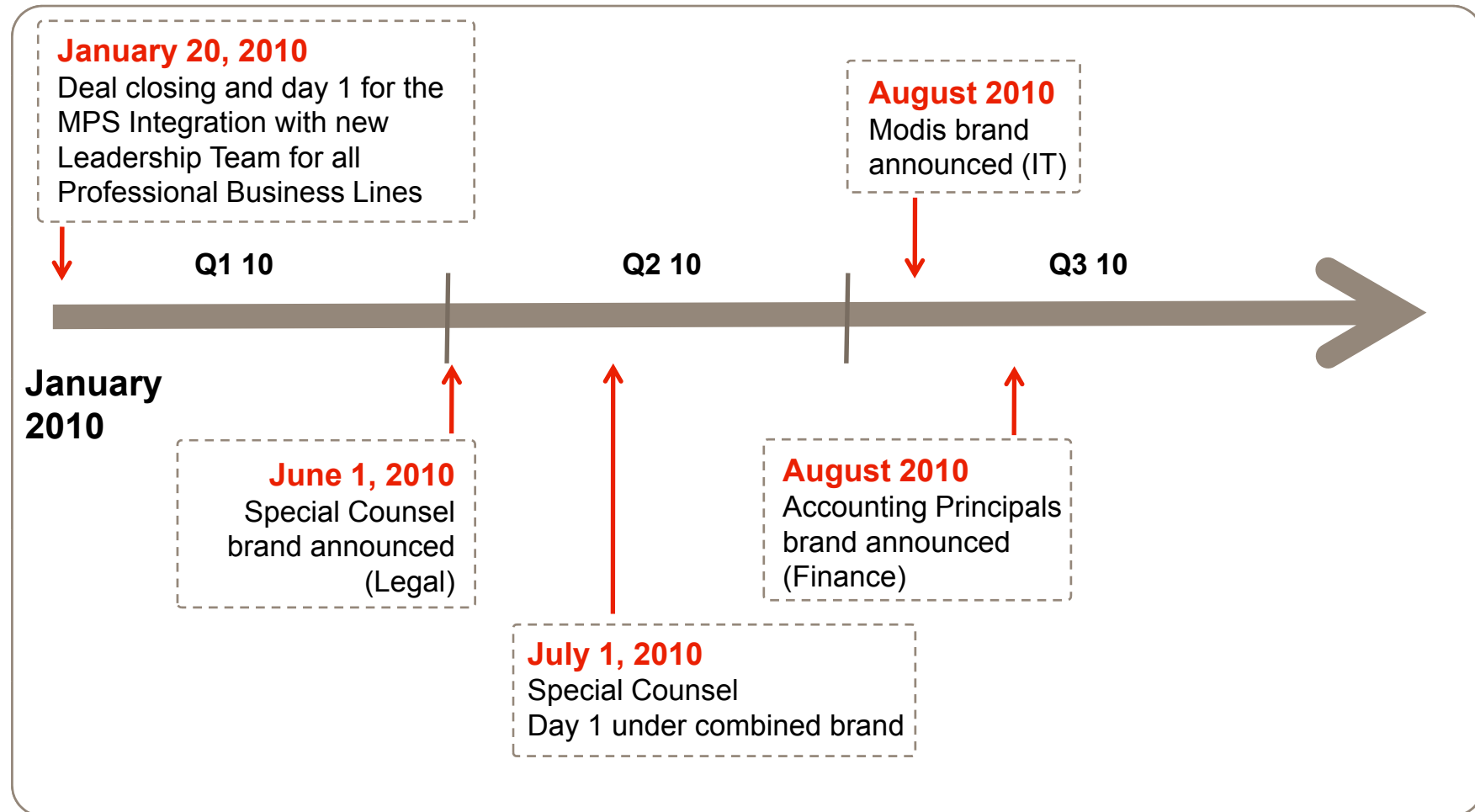
Associates each day

10

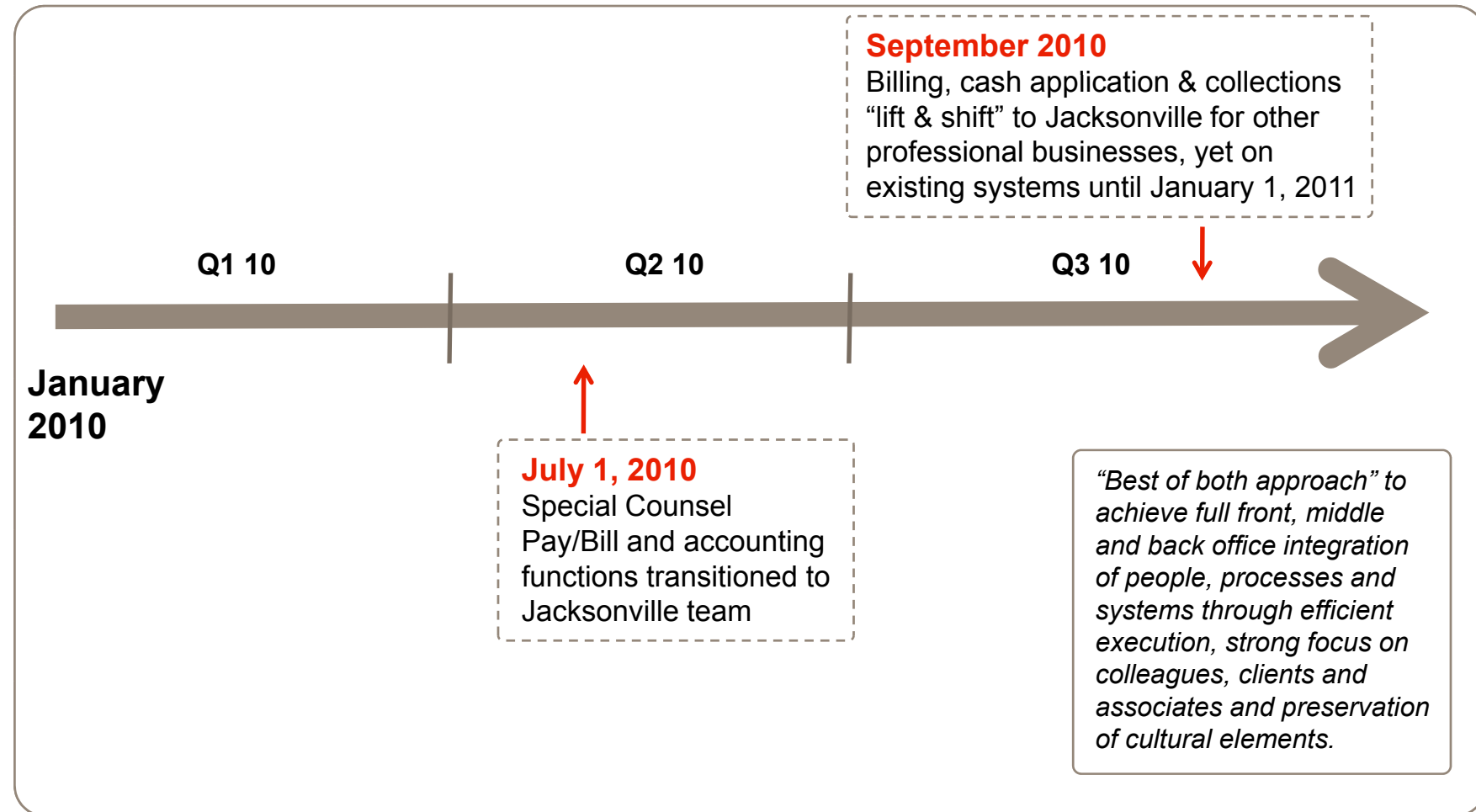
Major Brands



Front of house activity – focus on branding



Back of house activity – focus on finance



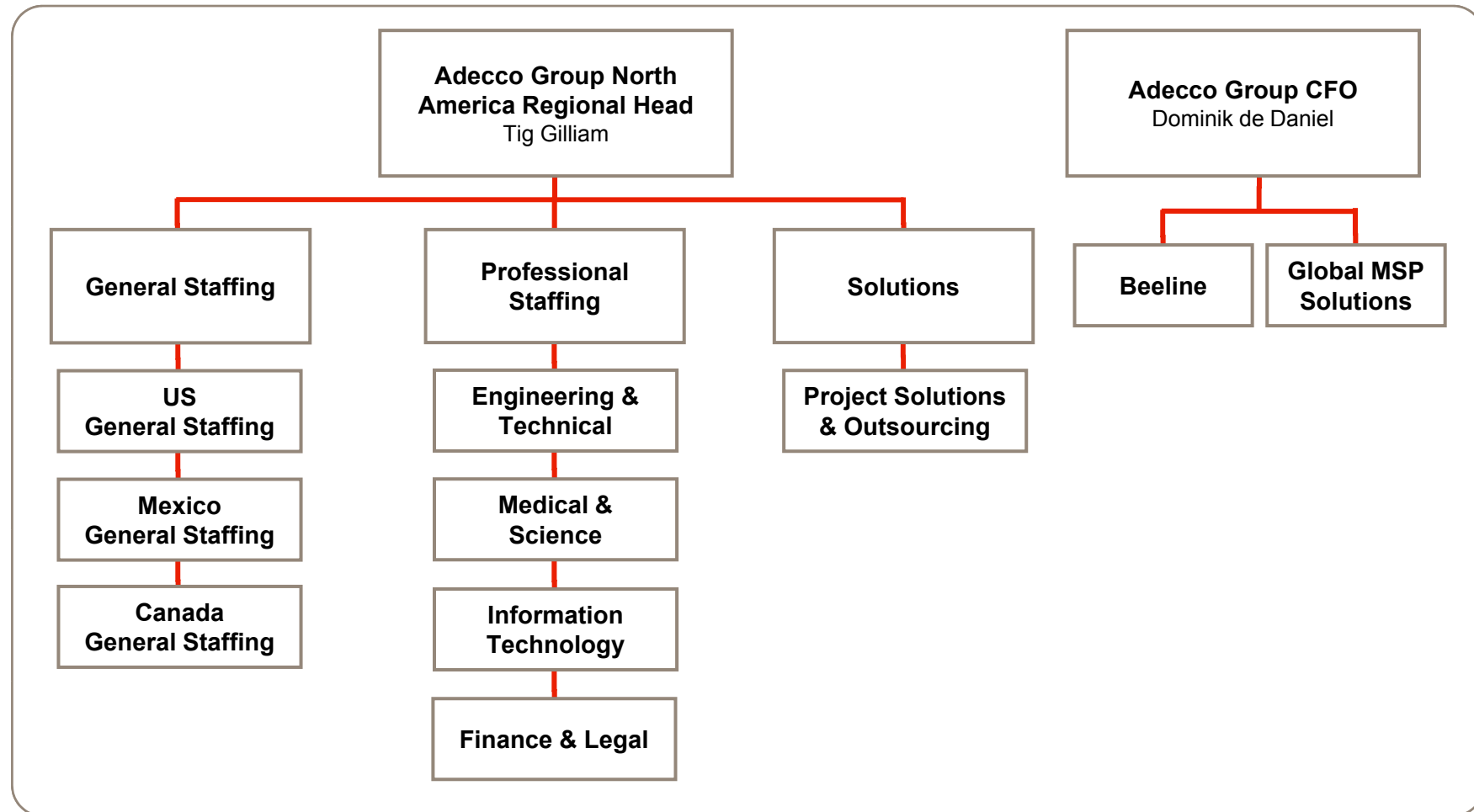
Pre - integration & post - integration

Professional Staffing brand portfolio

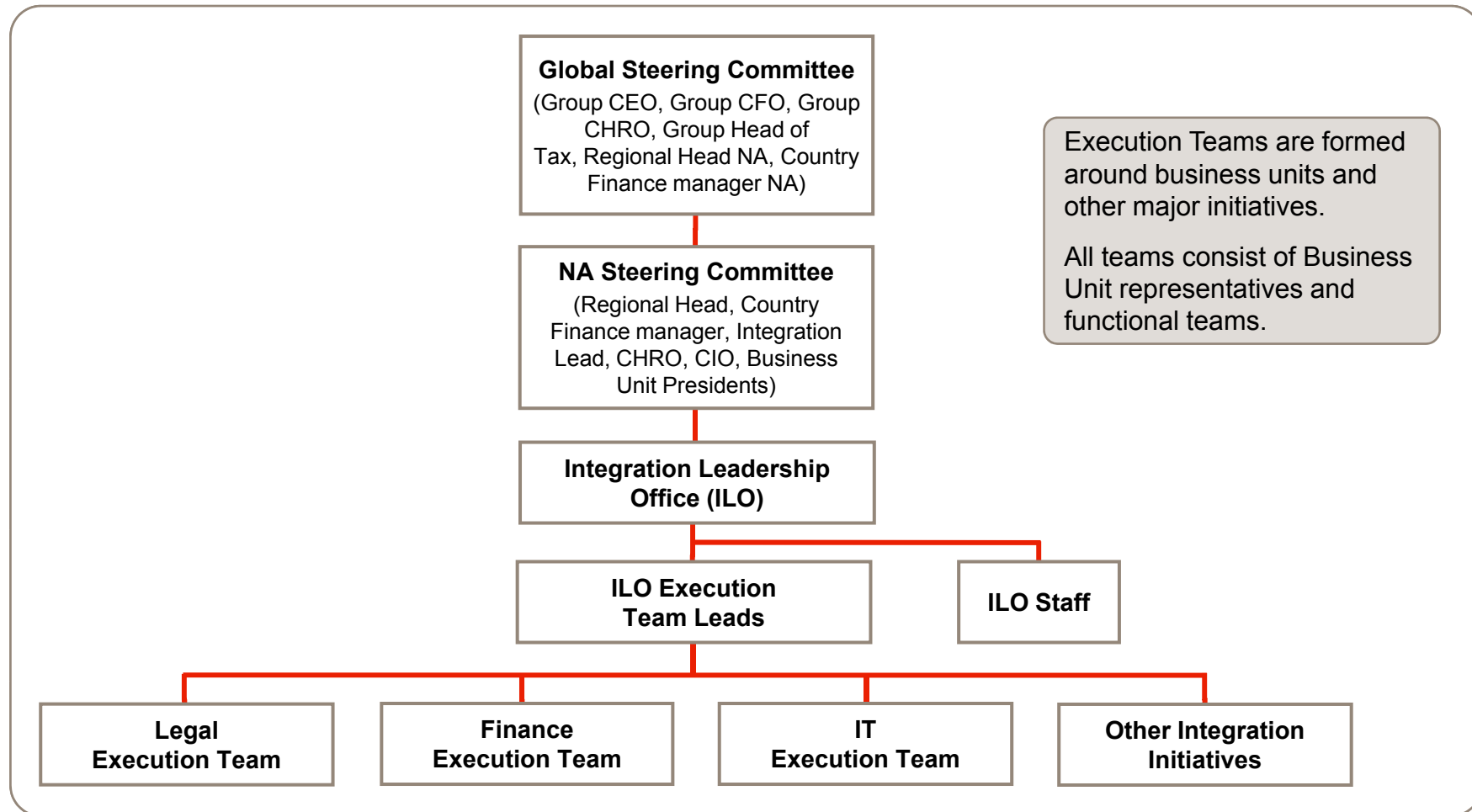
	<i>Pre-integration</i>			<i>Post-integration</i>
IT	 Consulting		➔	
Finance	 Finance		➔	
Legal	 Legal		➔	
Engineering			➔	
Healthcare			➔	

Announcement of key leaders – on day one

All MPS business unit leaders made the transition



Integration governance & accountability



Update on savings/synergies realised

Synergies

- ▶ 2010 synergies are primarily driven by elimination of public company, executive and HQ costs
- ▶ For 2010 we expect to realise at least 60% of the targeted synergies in the US (EUR 20 million US synergies out of a total of EUR 25 million over two years)
- ▶ 2011 synergies will primarily be driven by integration activities in the BUs and back office operations that have taken/will take place in 2010/2011 – the full impact will be realised until the end of 2011
- ▶ This will include the Jacksonville HQ relocation, the development of a professional back office in Jacksonville, and the impact of branch consolidations

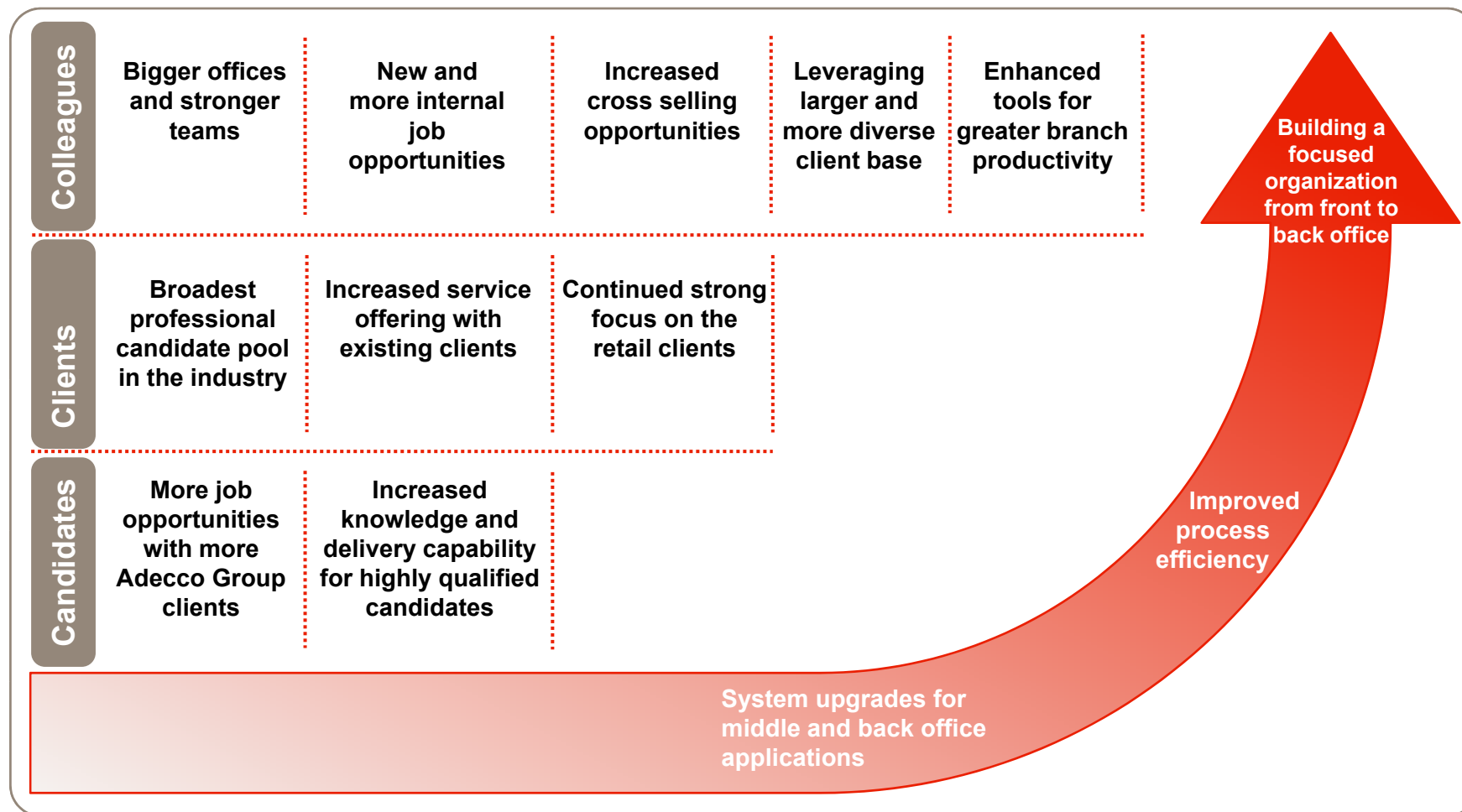
One time costs

- ▶ One time costs are primarily driven by IT expenses that go to support the back office integration and real estate charges related to branch consolidations; Costs are expected to accelerate in the second half of 2010

How has the acquisition affected clients, candidate & colleagues?

Impact on clients, candidates and colleagues

Up to June 2010



The teams are joining forces – real estate optimisation

Up to June 2010

	Q1 2010 Number of locations	Q2 2010 Number of locations	Change
IT	87	74	-15%
Finance	89	76	-15%
Legal	41	36	-12%
Total	217	186	-14%

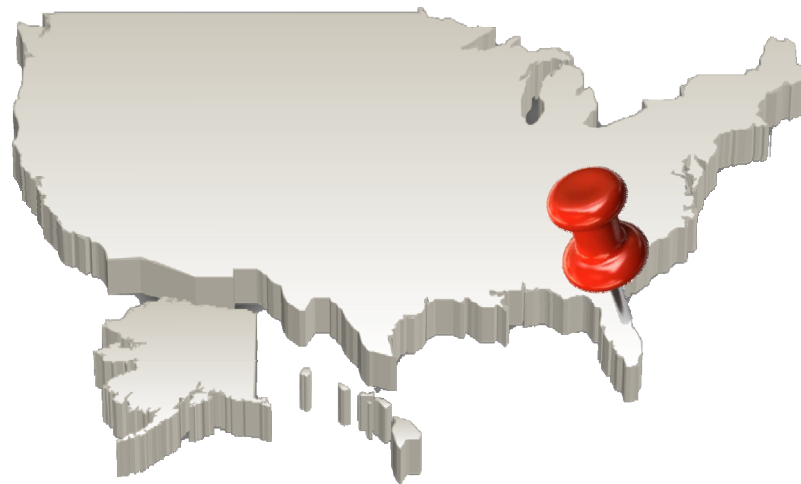
Atlanta	Los Angeles
Austin	Nashville
Bethesda	Orlando
Bloomington	Overland Park
Boston	Philadelphia
Charlotte	Phoenix
Chicago	San Diego
Cleveland	San Francisco
Colorado	Seattle
Dallas	Tampa
Denver	Washington DC
Kansas City	

- ▶ Good and early progress made so far on bringing teams together
- ▶ 75% of real estate optimisation completed to date

Former MPS headquarter is ...

... now new Adecco Professional Staffing Hub in Jacksonville, Florida

- ▶ Jacksonville Professional Staffing Hub will provide middle and back office services to the entire Professional Staffing business in North America
- ▶ All 250 legacy MPS Group back office positions will be retained. Approximately 50 positions from other Adecco Group NA teams servicing the professional businesses will join
- ▶ Move into new location scheduled for April 1, 2011 and in sync with integration activity



Adecco Group North America Hub Locations



- ▶ **Melville, New York** – Adecco NA Corporate Headquarters with Executive Management, Corporate Finance, Tax, Legal, IT, HR, Marketing
- ▶ **Rochester, New York** – Adecco Staffing Service Center and Recruiting Center of Excellence, Call Center
- ▶ **Jacksonville, Florida** – Professional Staffing Service Center

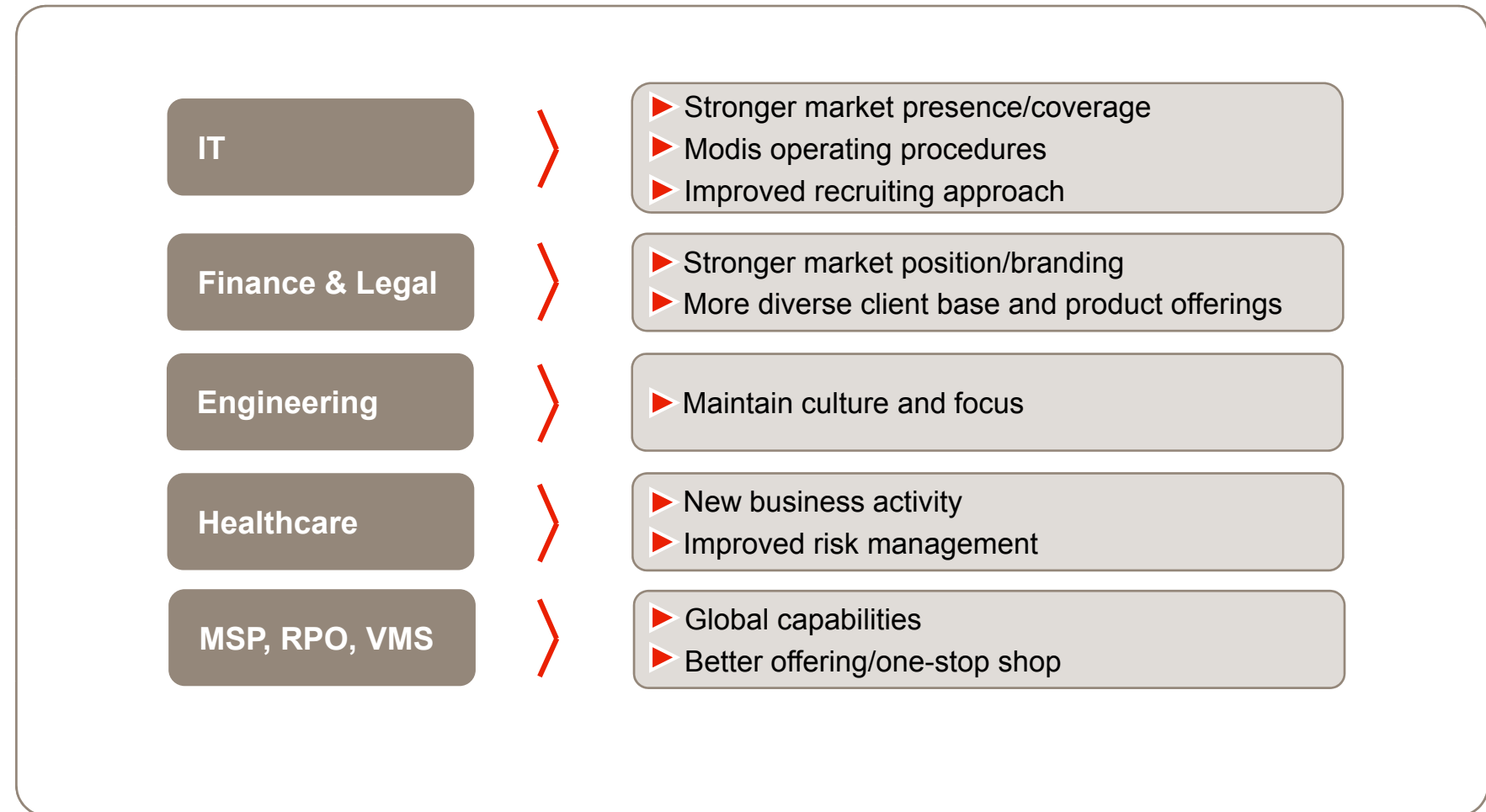
Financial update

MPS' financial development

In USD millions

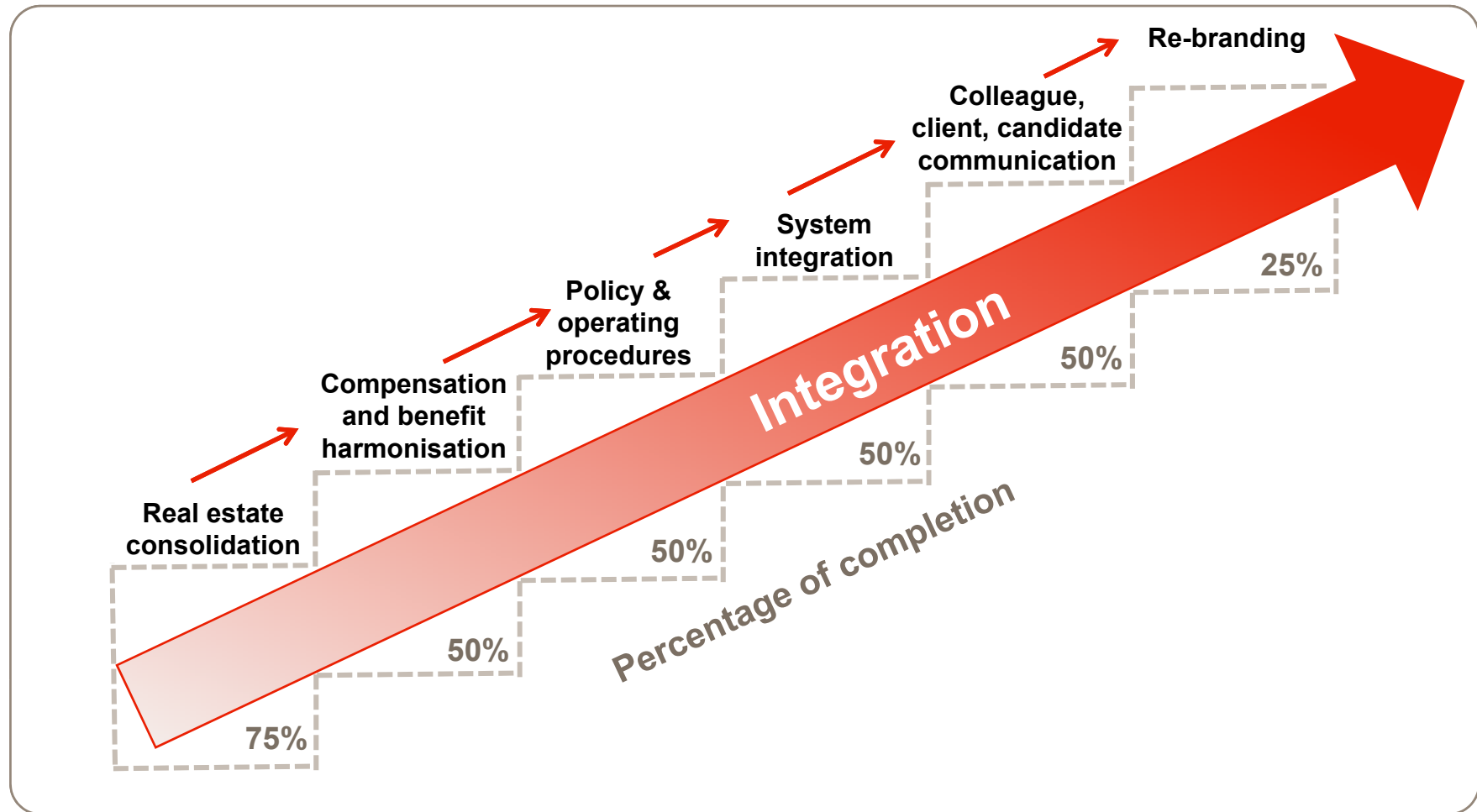
	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010
Revenues	279	266	253	261	264	285
<i>Growth yoy</i>					-5%	7%
EBITA	4.2	3.7	5.3	1.7	8.9	18.2
EBITA-margin	1.5%	1.4%	2.1%	0.7%	3.4%	6.4%

MPS' potential opportunities

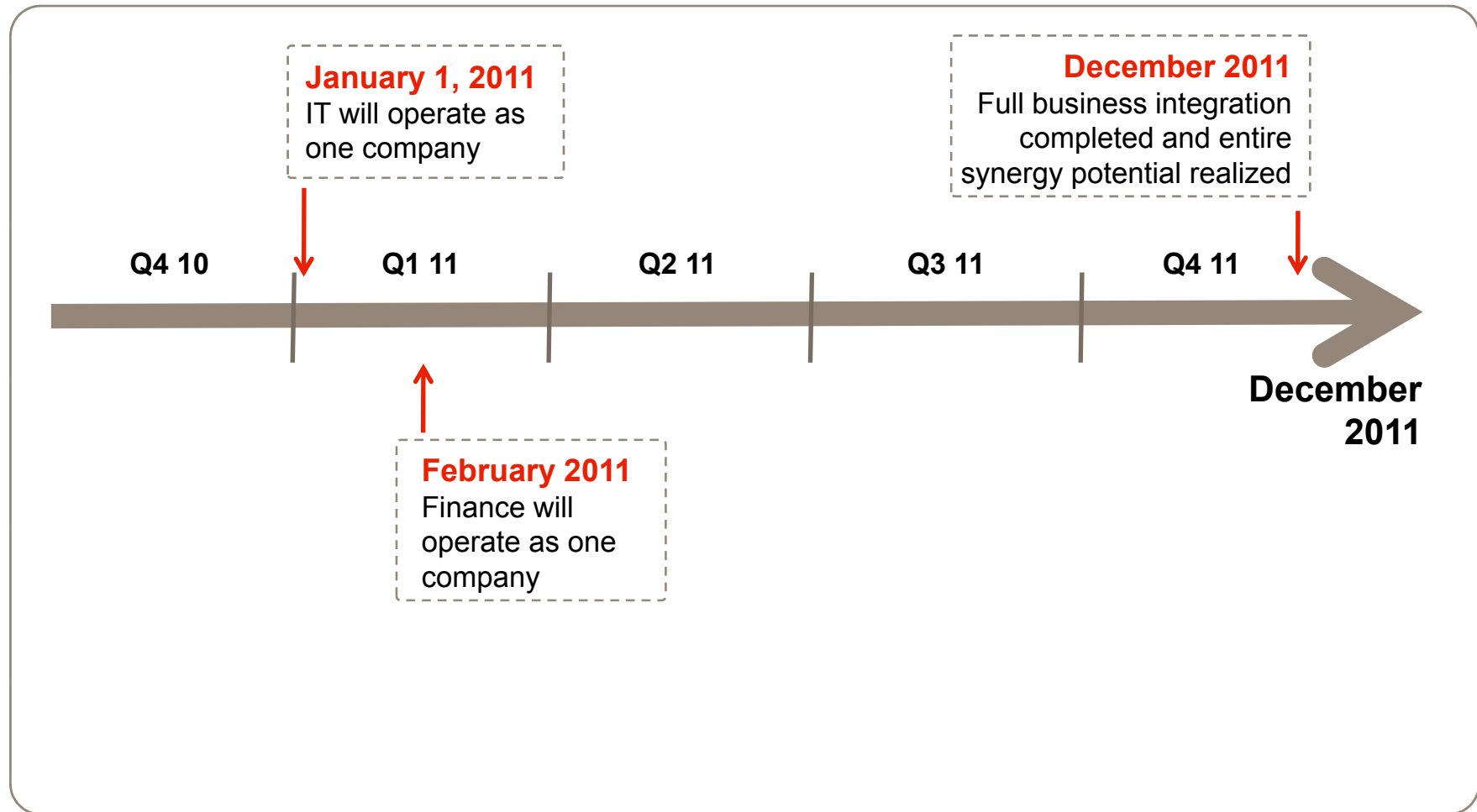


What still needs to get done

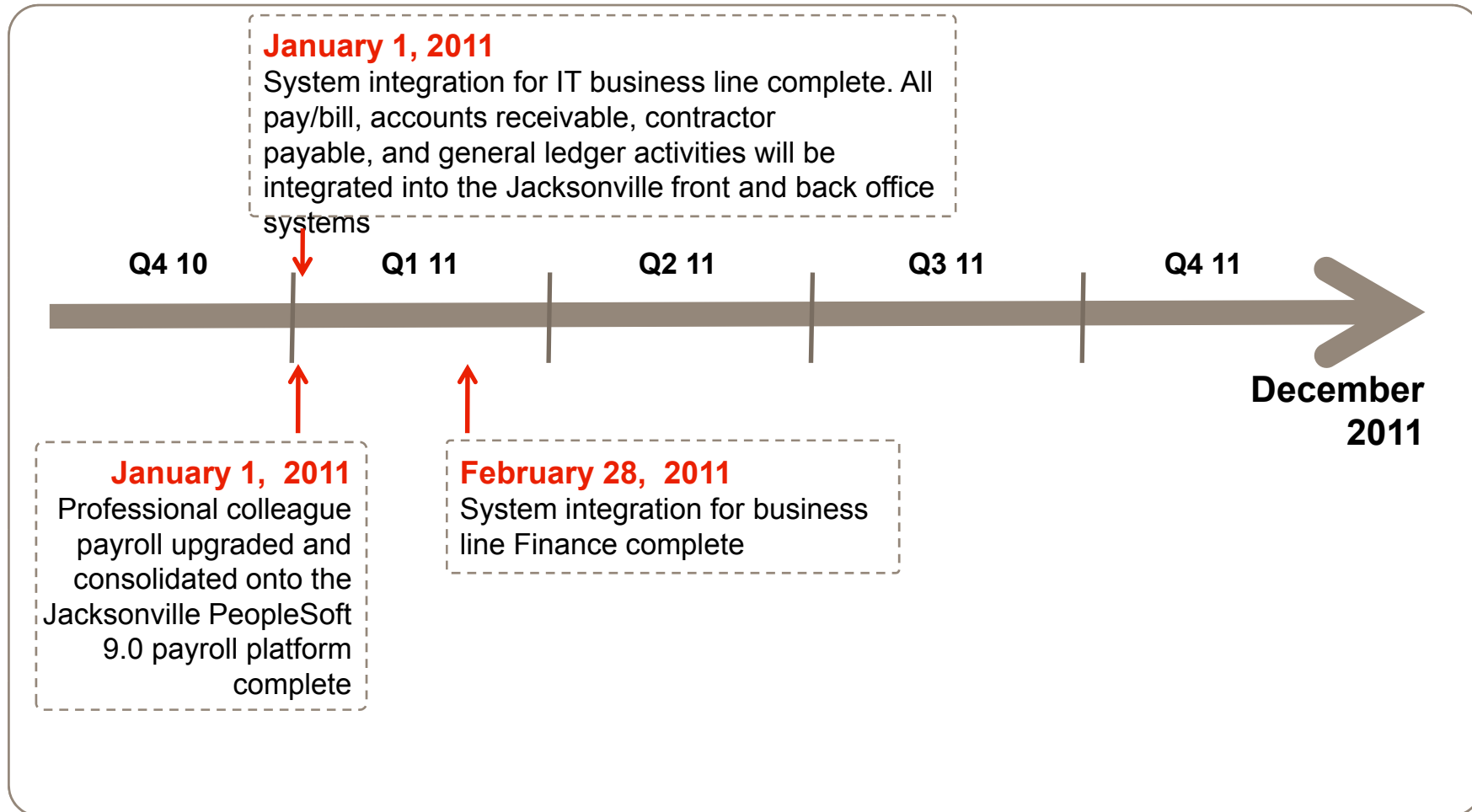
What still needs to get done



Front of house activity



Back of house activity



Q&A

best positioned
for new highs



Adecco Investor Days
Miami September 2010



Adecco's offering in Managed Services Programmes (MSP)

Steve Hinckley, President & COO Global MSP Solutions

Agenda

What is a contingent workforce MSP?

What is the market potential?

How competitive is Adecco in MSP?

Where will Adecco go from here?

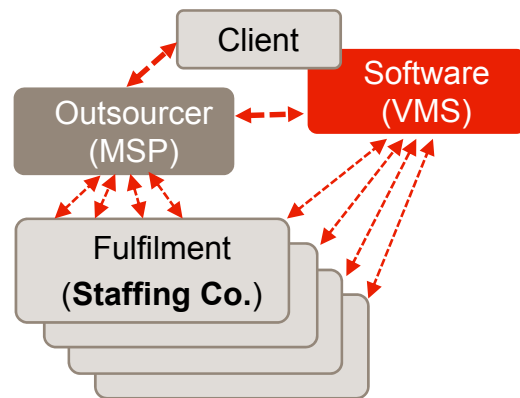
What is a contingent workforce MSP?

MSP, RPO, VMS...

Can someone help with the definitions please!

Managed Service Programmes (MSP)

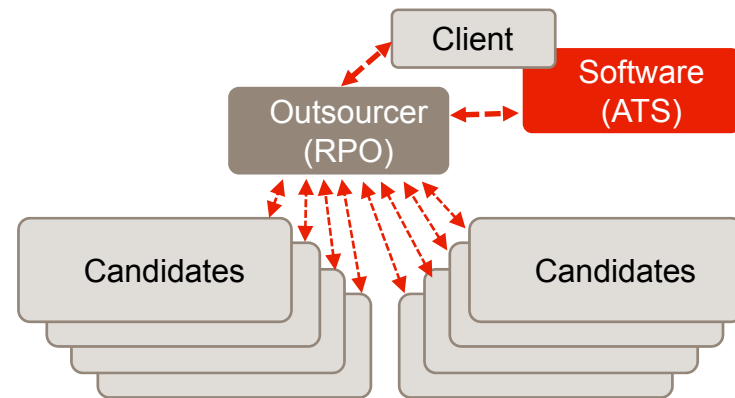
Clients outsource the management of **contingent workforce** to MSPs



- ▶ Outsourced procurement function, distinct from Master Vendor model
- ▶ MSP manages contingent workforce/staffing vendors
- ▶ Mostly works in conjunction with a VMS tool
- ▶ A VMS automates the processes of procuring people from staffing vendors, provides transparency into vendor costs and performance

Recruitment Process Outsourcing (RPO)

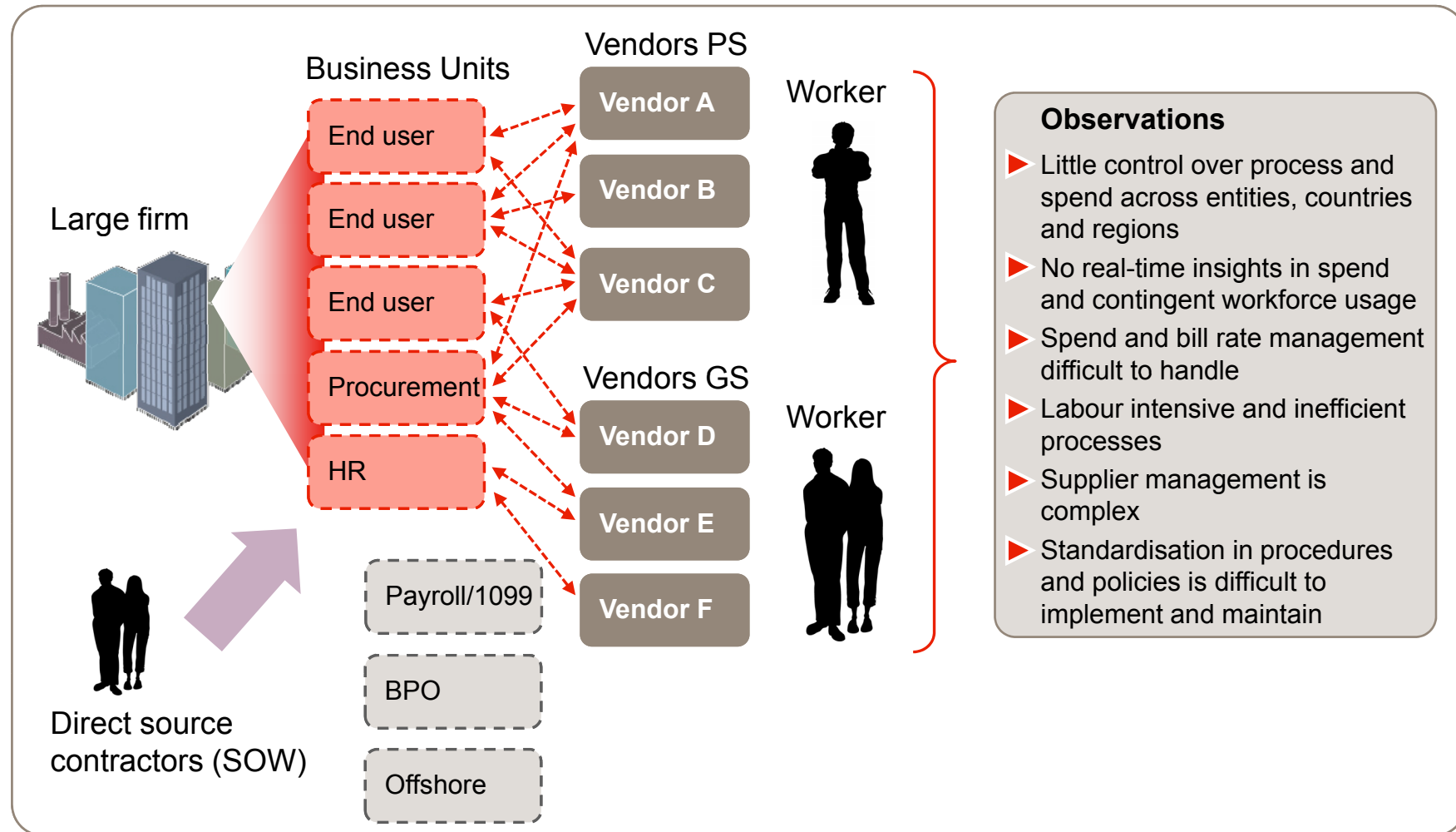
Clients outsource the **permanent** recruiting process to RPOs



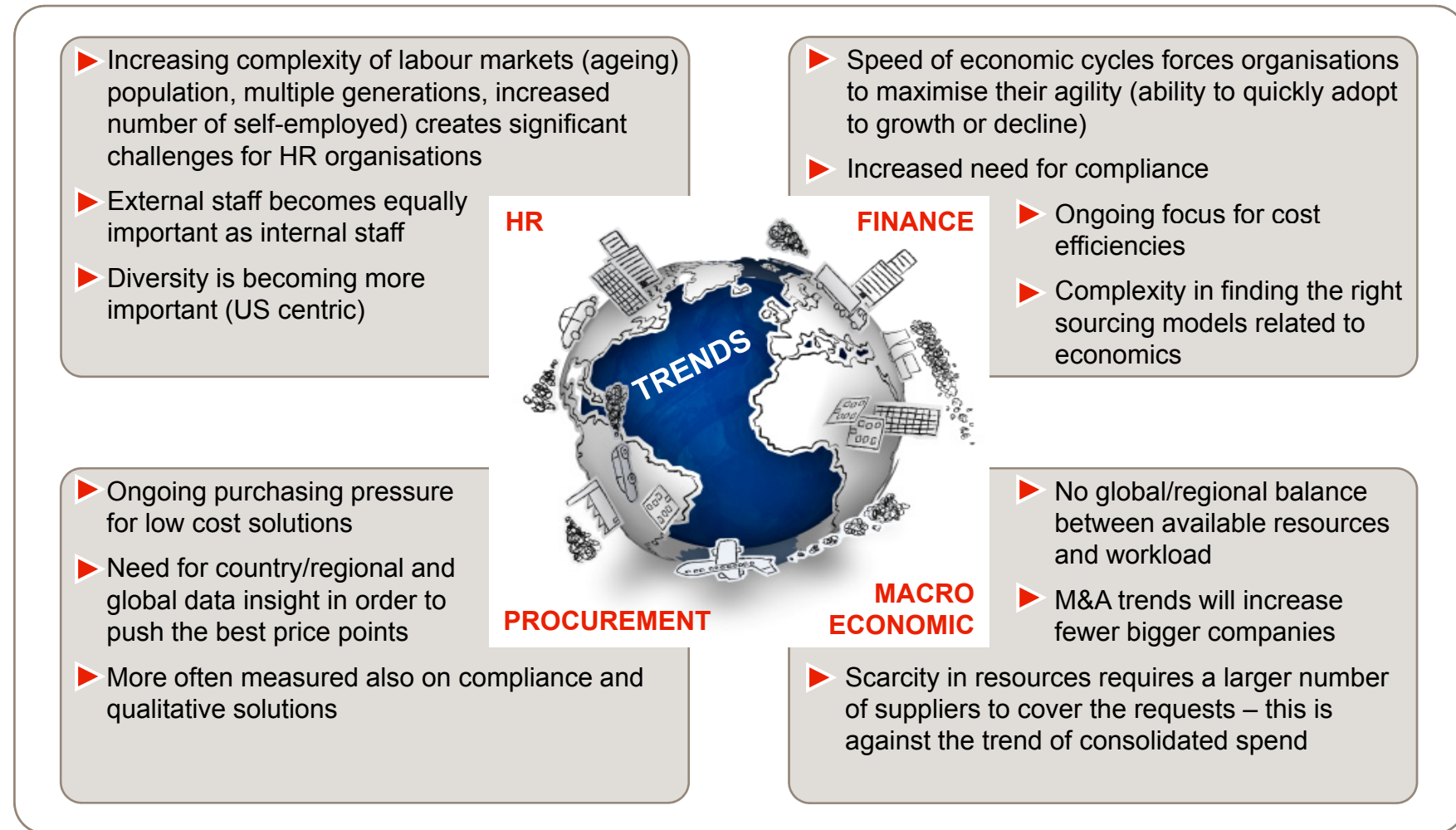
- ▶ Outsourced HR function, distinct from executive search and traditional permanent staffing
- ▶ RPO provides any or all in-house/corporate recruiting department services
- ▶ Mostly works in conjunction with a ATS tool
- ▶ An ATS collects and tracks candidate data, interview scheduling, reporting, provides transparency into candidate pipelining, hiring effectiveness

Why an MSP?

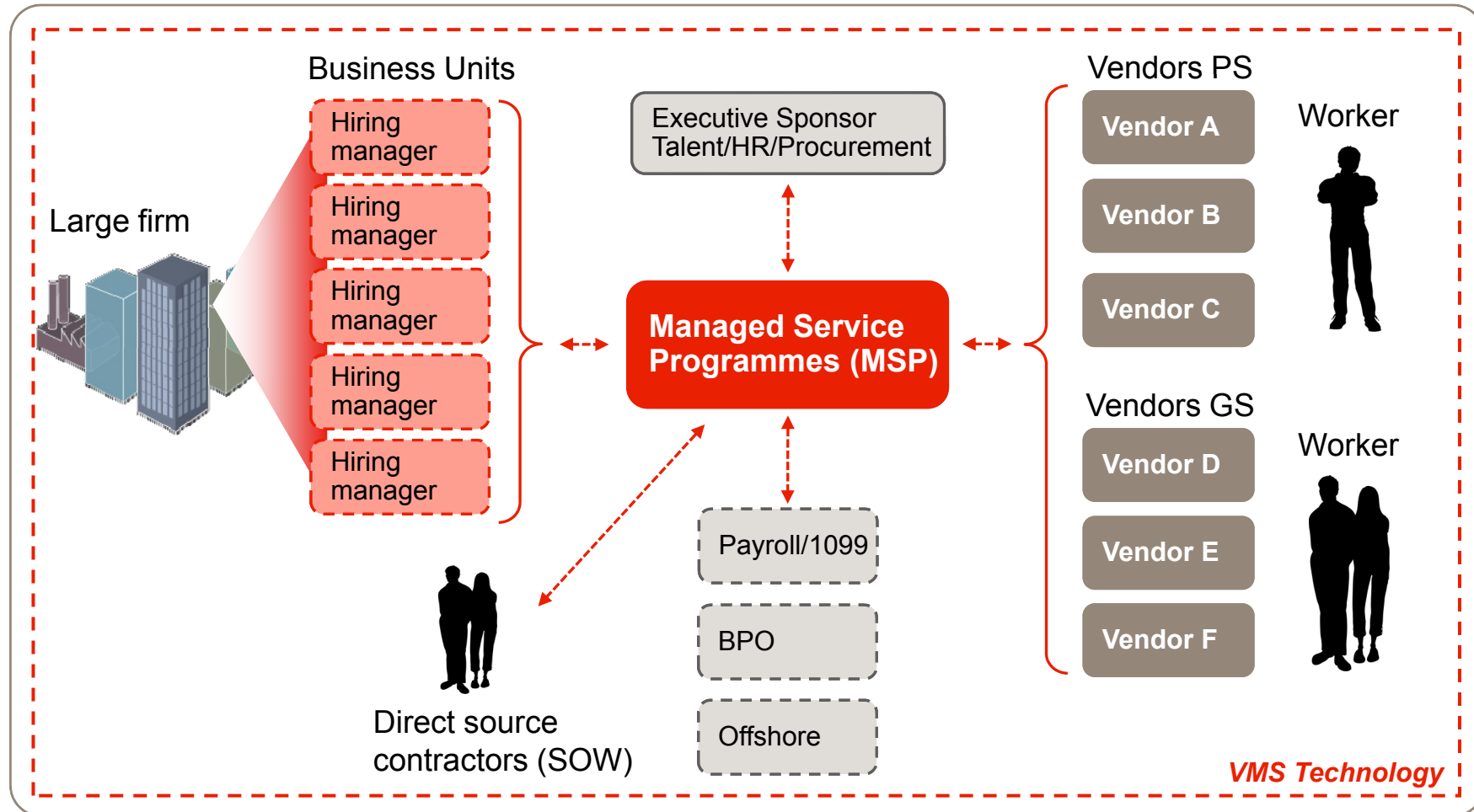
Challenges in managing the staffing supply chain



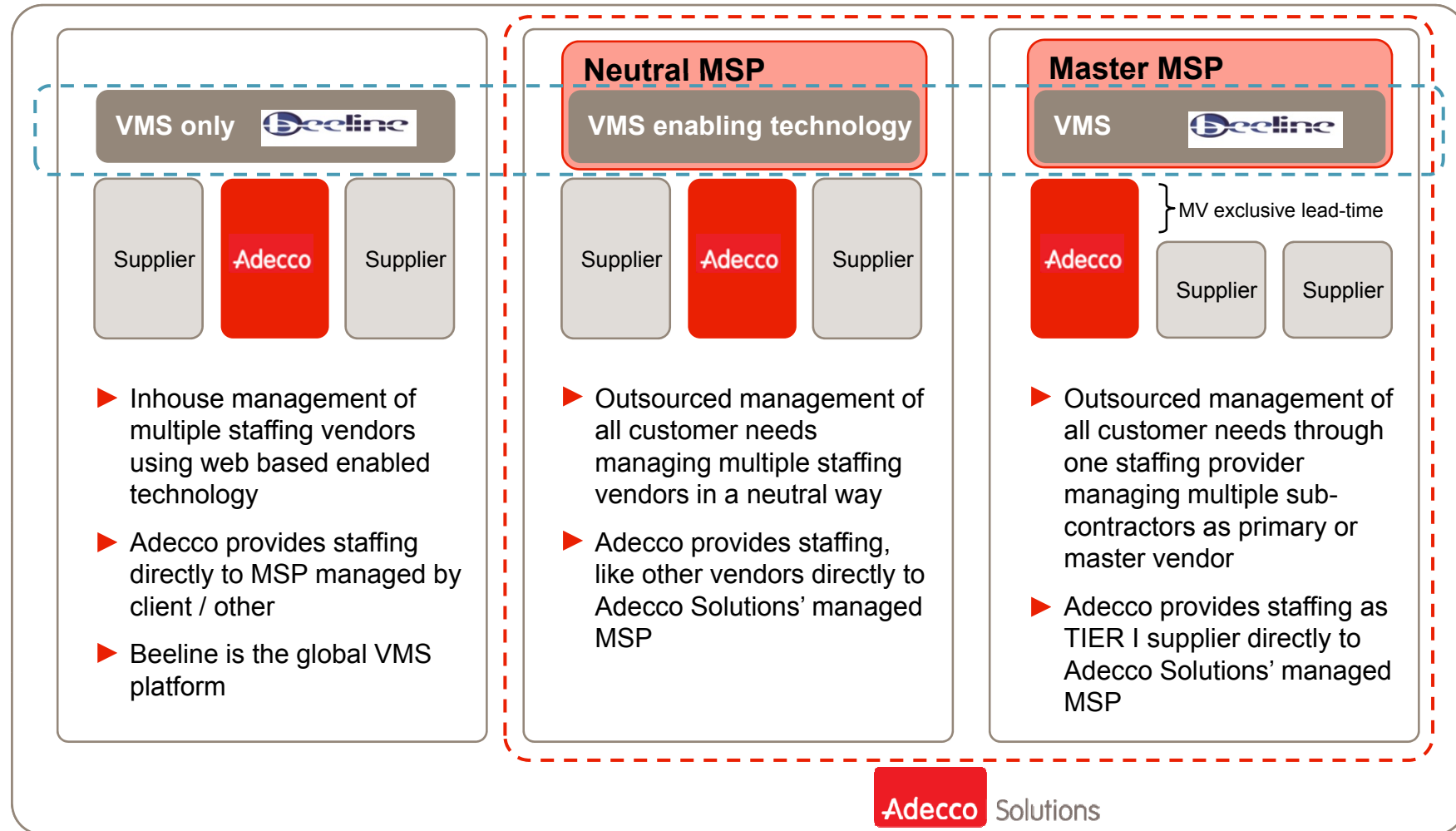
Major market trends



MSP Programmes manage the staffing supply chain

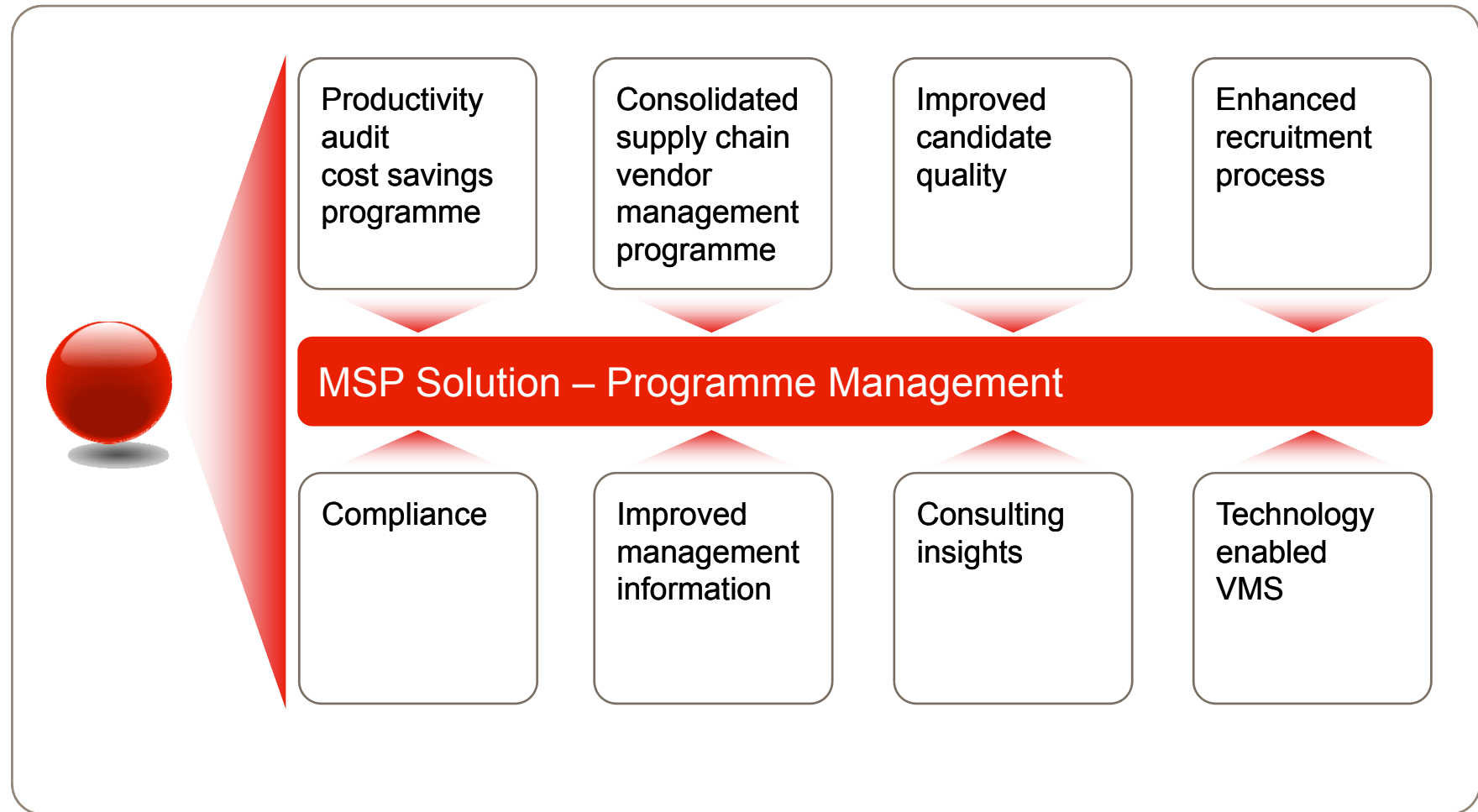


3 MSP models co-exist in the marketplace



MSP solutions

The value for the client



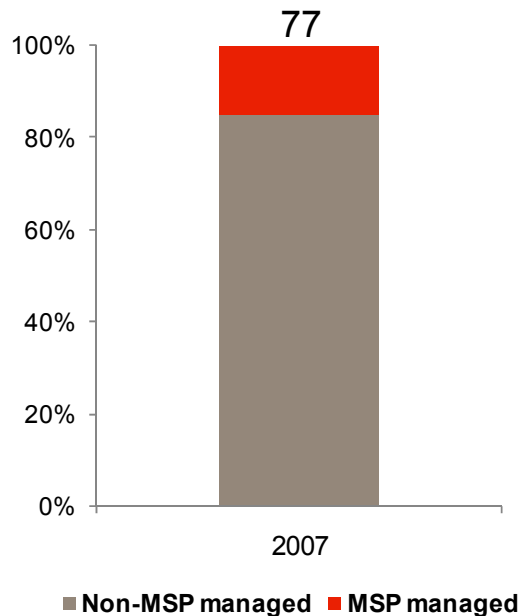
What is the market potential?

MSP market opportunity

Overview of size and growth

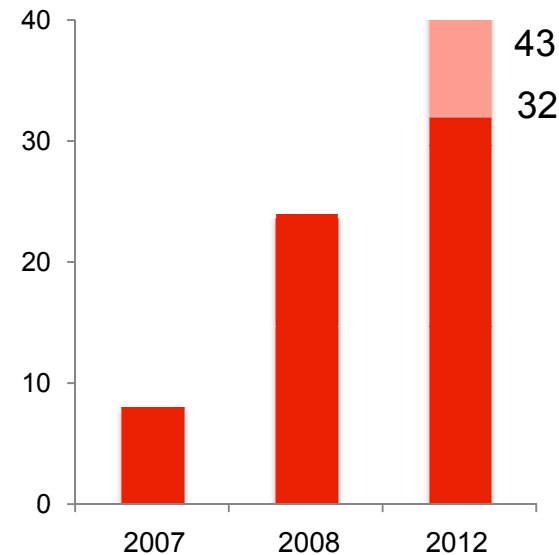
MSPs managed ~EUR 8 billion of temp staffing spend in 2007...

US contingent staffing market (in EUR billion)



...and are expected to manage ~EUR 32 - 43 billion of spend in 2012

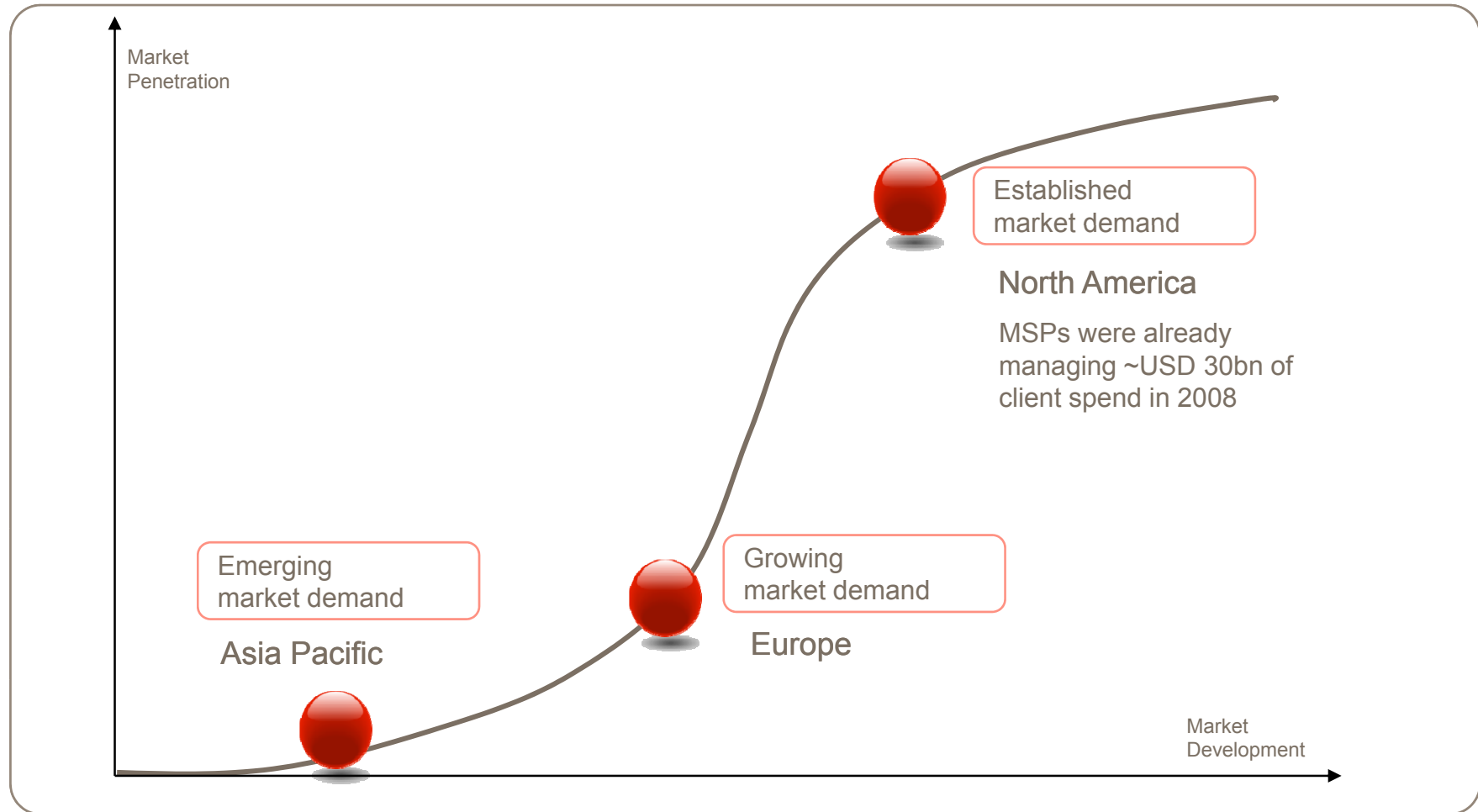
MSP managed spend (in EUR billion)



Source: Staffing Industry Analysts Inc., Bain & Co. estimates, Adecco estimates

Market penetration – current snapshot

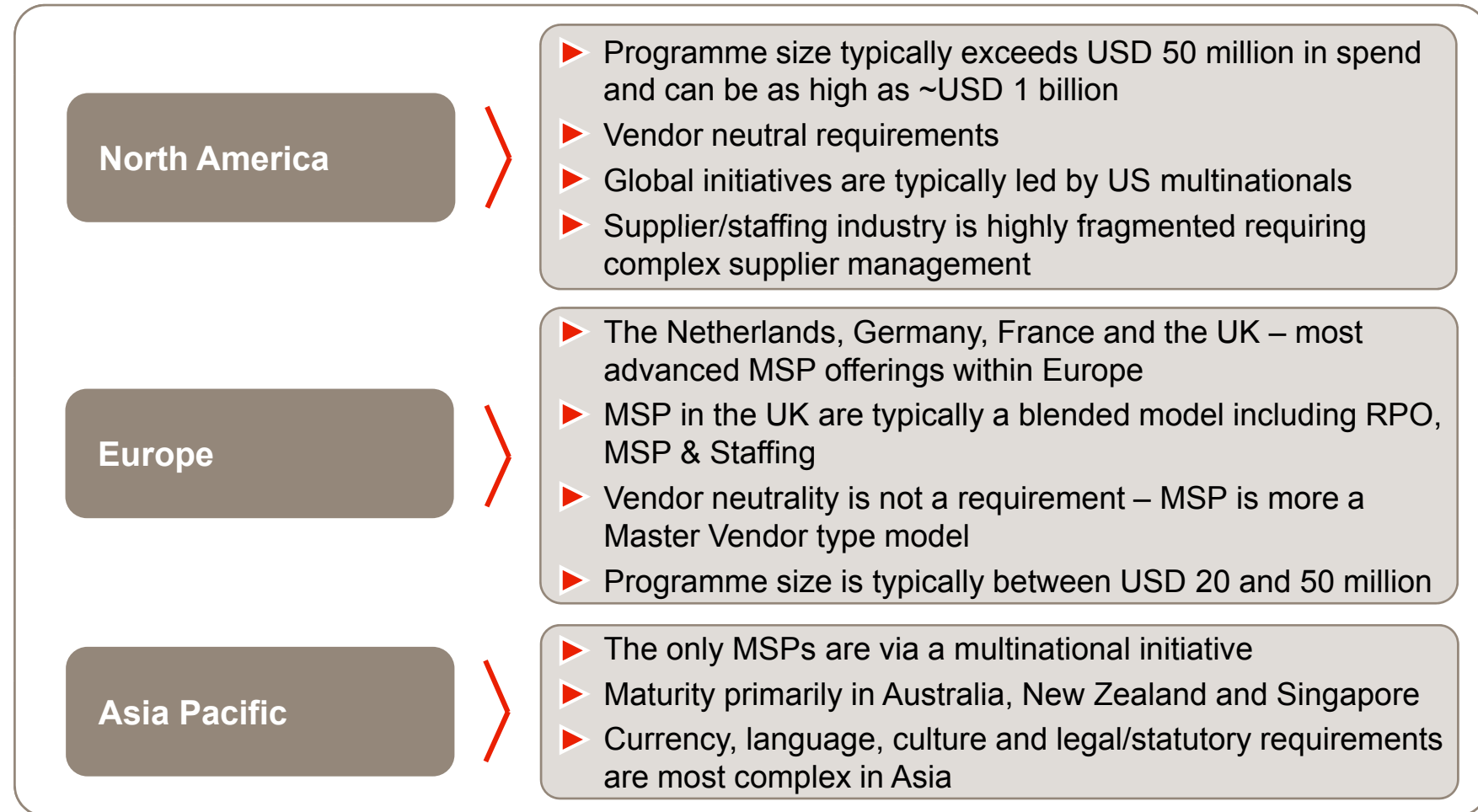
MSPs are requested by large, typically US multinationals



Source: Staffing Industry Analysts Inc.

MSPs worldwide

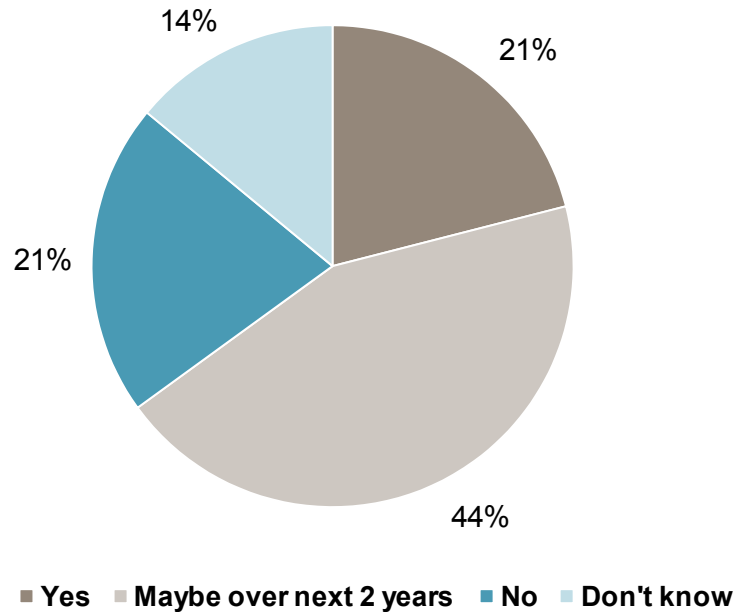
Key differences by geography



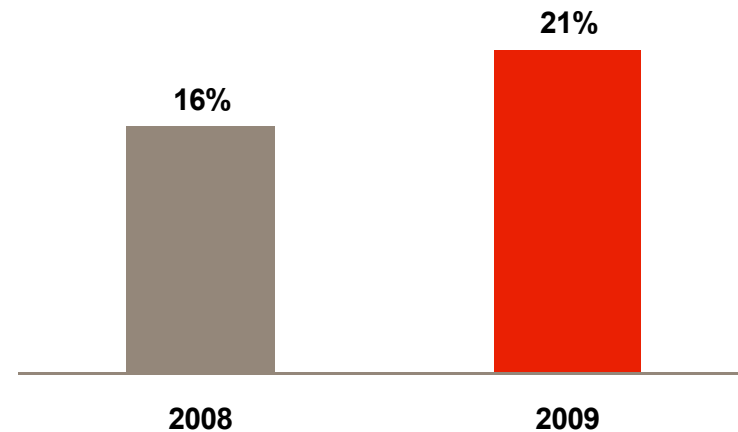
Global MSP trending over the last year

Buyers are starting to think beyond regionally focused MSPs

Do you manage your contingent workforce programme on a global basis?



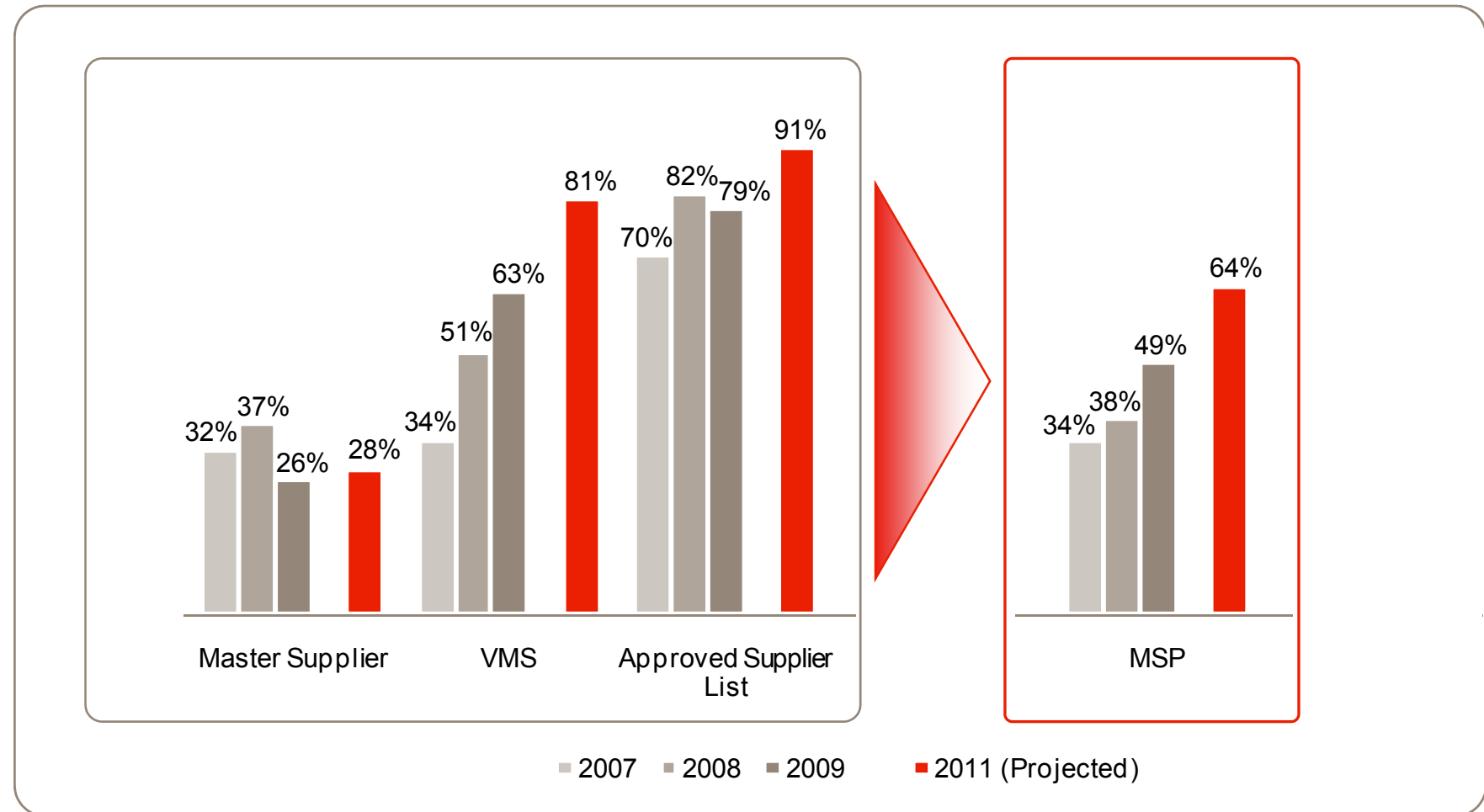
Trend in % of buyers managing on a global basis



Source: Staffing Industry Analysts Inc.

Buyers expected to evolve

Respondents who will use a supply management strategy in the future

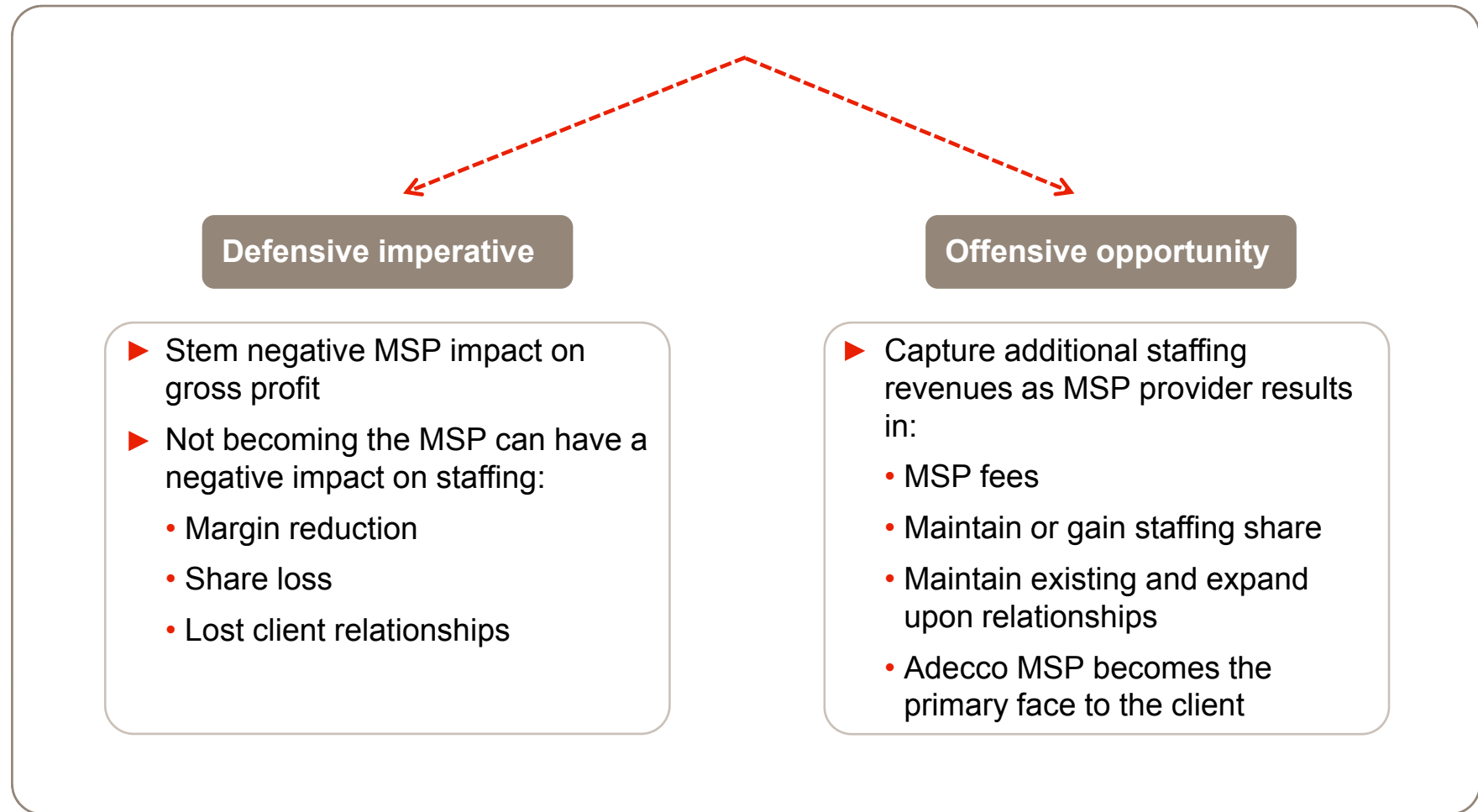


Source: Staffing Industry Analysts Inc.

How competitive is Adecco in MSP?

Providing a robust MSP offering

A defensive imperative and an offensive opportunity



Adecco's journey to the leadership position in MSP

Key milestones

2008

Created a stand-alone MSP organisation in the US
Identification of new talent from within and outside the industry
Established a go-to-market strategy, an organisational structure and a programme delivery model
Stabilised existing client base of Managed Service Programmes

2009

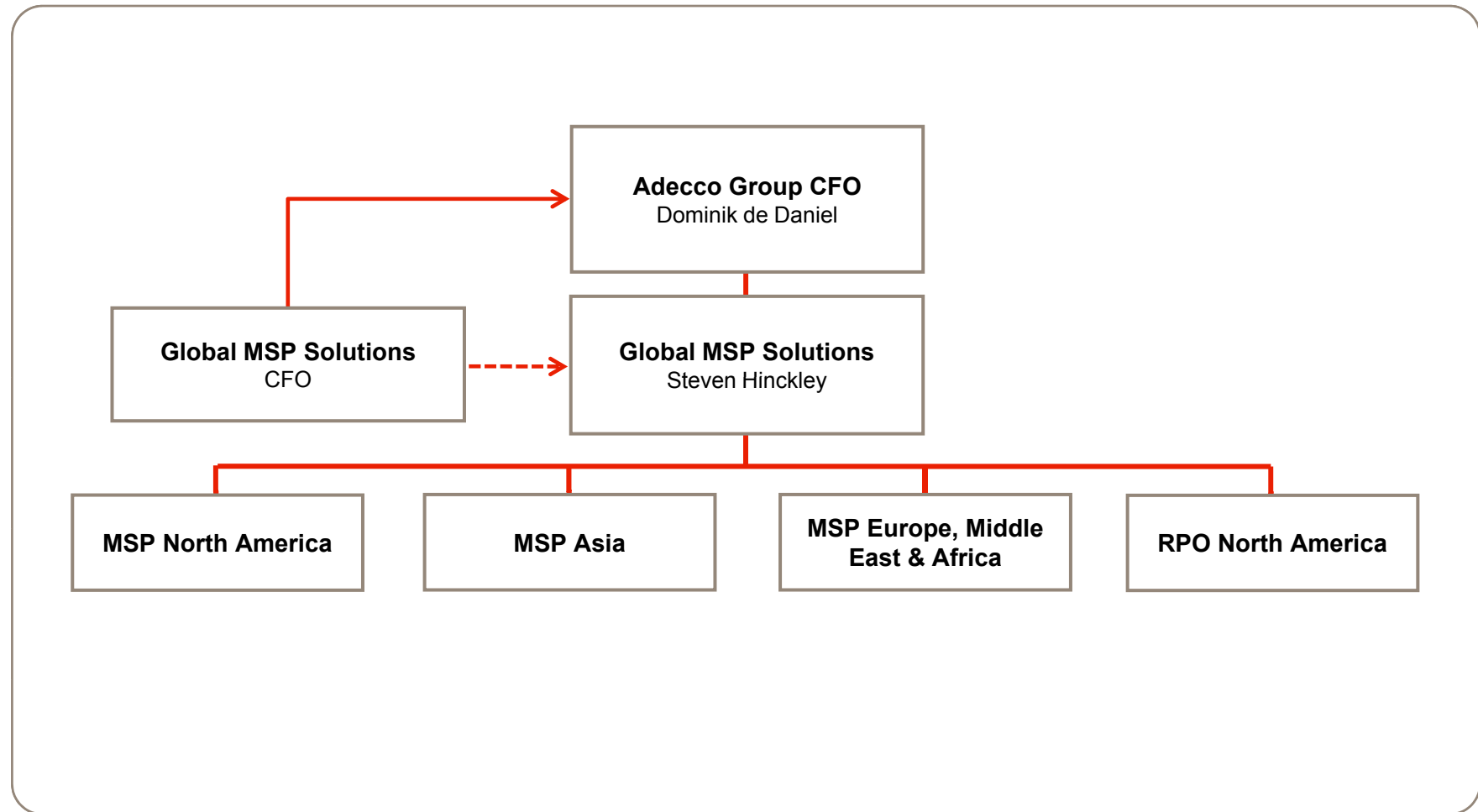
Awarded largest MSP contract in the industry – USD 1.1 billion in targeted spend under management in the US
Continued development of the overall talent across the team
Focus on the build-out of the solution set as well as data/metrics
Total spend under management increases 300% over the prior year

2010

Demand for global solutions continues to increase
Set-up of a global MSP organisation
Awarded several global MSP opportunities recently

Adecco Solutions

Organisational structure



Recent wins across various industries

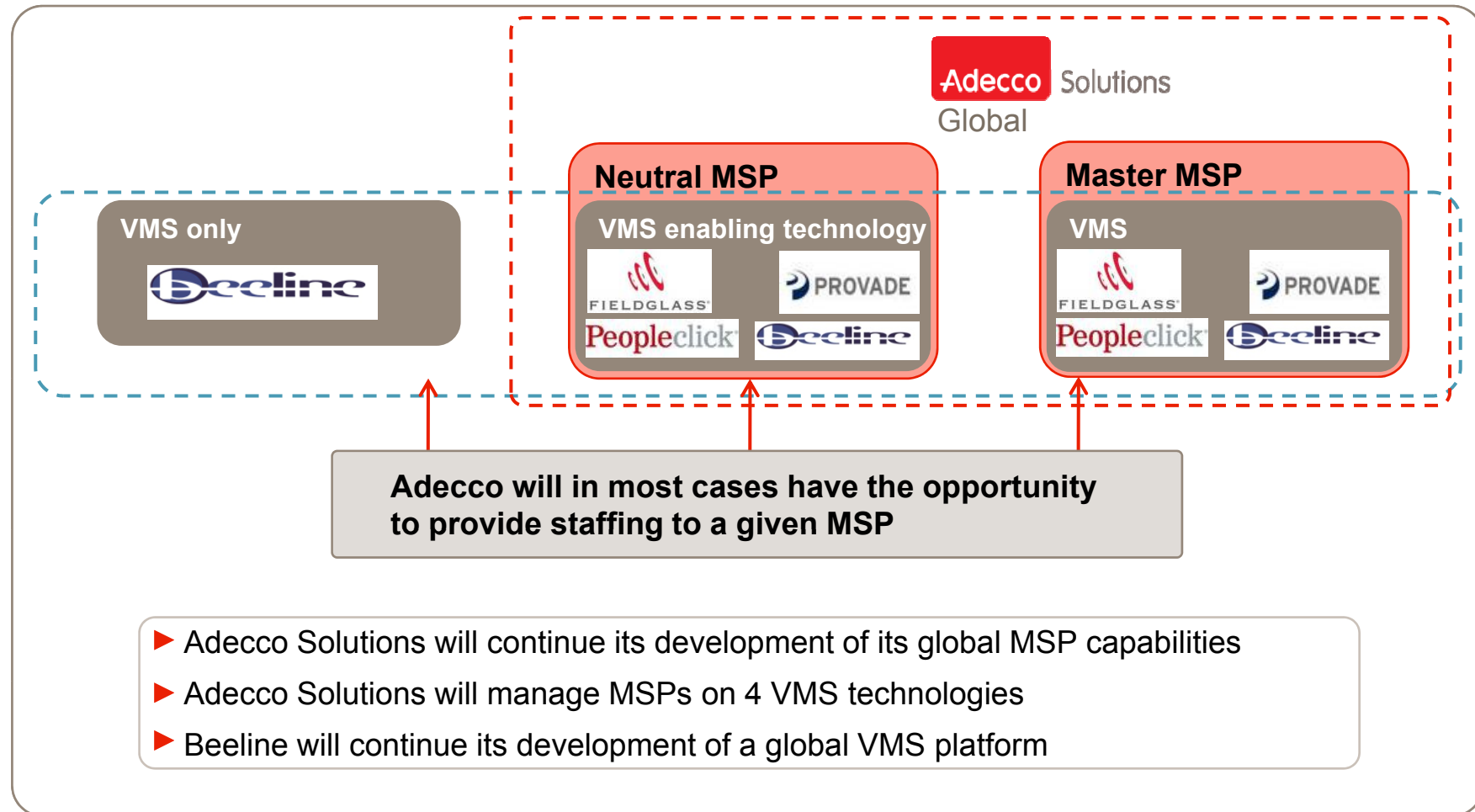
A strong base for future development

Adecco Solutions

- ▶ Bank of America: Awarded MSP for total client spend over USD 1 billion
- ▶ Global Media Client: Awarded MSP for North America; 88% overall customer satisfaction rating in Q1 2009; Client spend continues at 23% above 2008 trending at USD 75 million annually; recently completed an extension of the MSP and the transition to a new VMS tool
- ▶ Global Pharmaceutical: Awarded MSP in July of 2010 across 15 countries in Europe
- ▶ Global high-tech client: Awarded MSP in September of 2010 for total client spend of over USD 200 million across 45 countries
- ▶ Global Consumer Goods company: Awarded MSP in September 2010 for total client spend of over EUR 180 million for EMEA and APAC

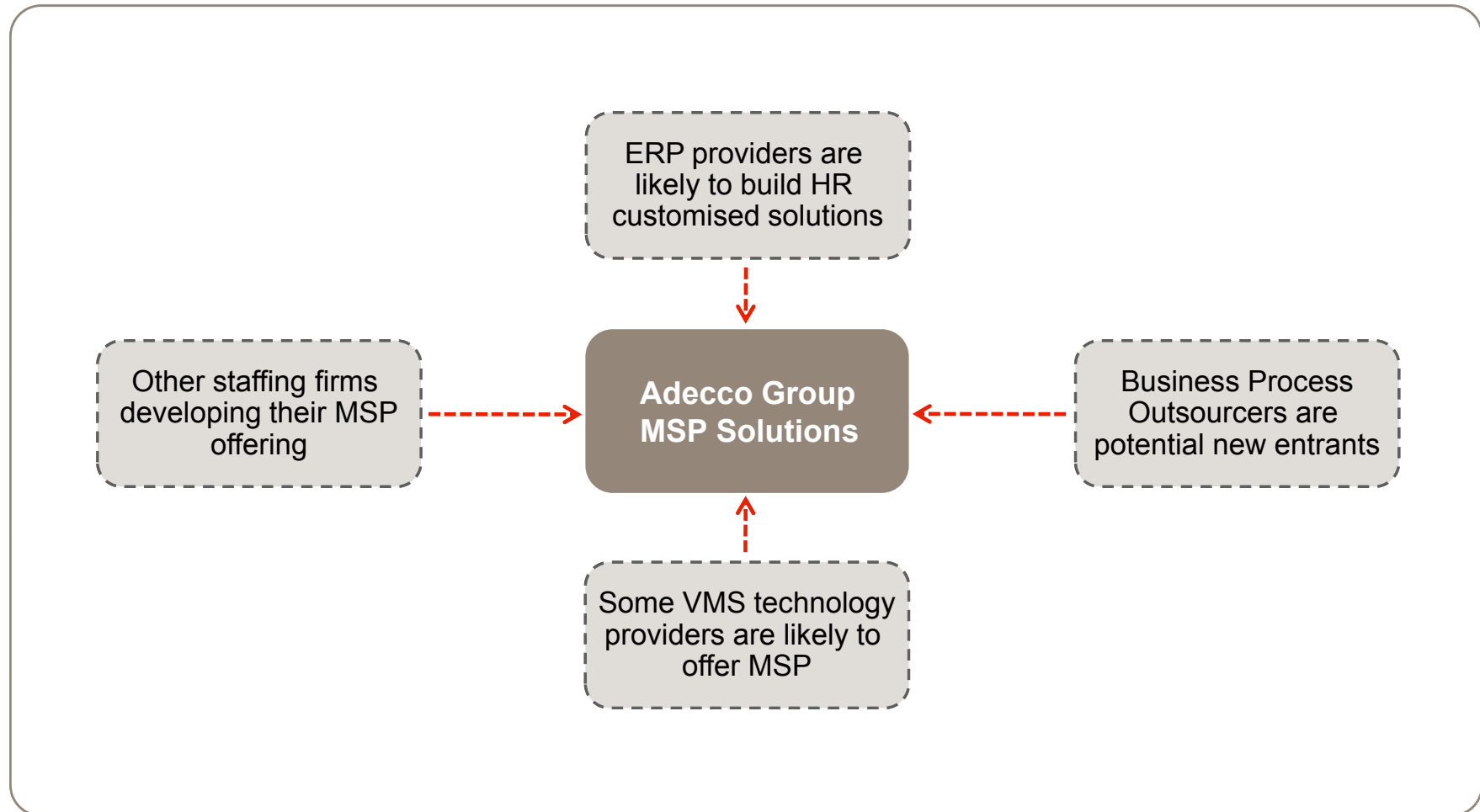
The VMS and the MSP opportunity

Beeline focus on VMS, Adecco focus on MSP



Market competitive dynamics

Adecco brings the best & indispensable local market knowledge



Where will Adecco go from here?

Outlook

Priorities for the next quarters

Clients

- ▶ Implementation of multiple MSPs (national and global scope)
- ▶ Continue assisting clients in the establishment of a business case for Staffing Management Outsourcing
- ▶ Enhance scope of services

Operations

- ▶ Shared service center build-out scheduled for Q1 2011
- ▶ Expand team and operations in Europe and Asia Pacific

Talent

- ▶ Continue to build the team with a focus on skills

Impact of MSP on Adecco

From a financial perspective

- ▶ Current pricing is driven by a pre-established pricing model – management fees between 1% and 3% of total contingent labour spend
- ▶ In general, we recognise only the management fees in our revenues and not the spend under management (based on US GAAP: gross vs. net revenue recognition)
- ▶ Contract duration typically between 3 – 5 years
 - Investments and implementation in year 1
 - EVA positive in year 2
- ▶ The staffing related temp gross margin will under ceteris paribus decrease somewhat but market share is expected to increase

Investment plan for 2010 and 2011

- ▶ Current investments include:
 - Shared service centre build-out
 - Enhancement of tools – project management to knowledge management
 - People/Talent – seasoned professionals from the staffing industry, consulting backgrounds and cross industry influence

best positioned
for new highs



Adecco Investor Days
Miami September 2010



Beeline: Vendor Management Software (VMS)

Doug Leeby, President of Beeline

Agenda

Beeline – overview

Market potential and growth drivers for VMS

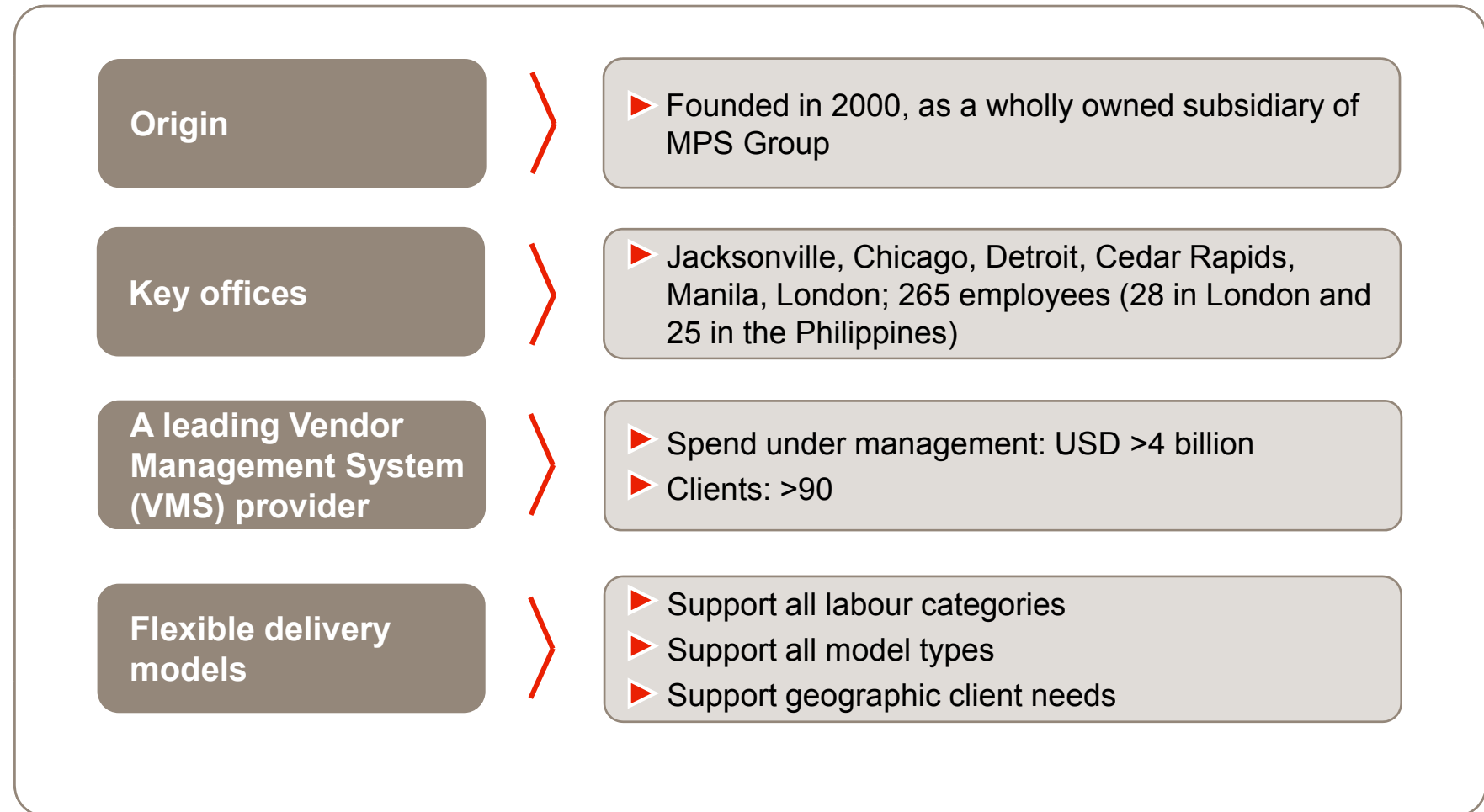
Beeline software demo – how it works

Summary

Beeline - overview

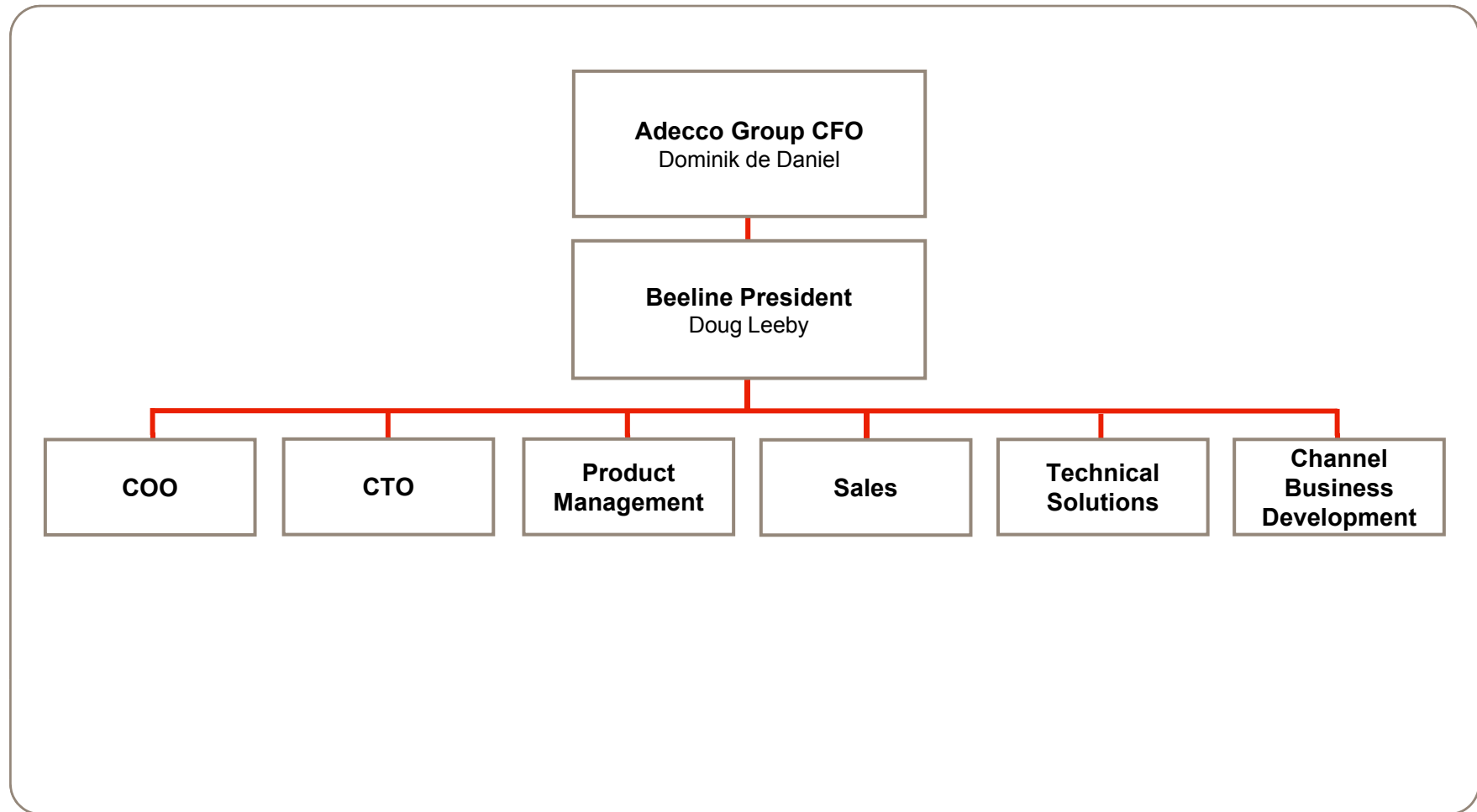
Beeline

Company Profile



Beeline within the Adecco Group

Organisational structure



Market potential and growth drivers for VMS

The VMS market & its potential

Based on FY 2008 numbers

- ▶ Market size estimated at USD 50 billion of spend streaming through a VMS
- ▶ Beeline is the number 2 player with an estimated market share of 11%
- ▶ The US comprises 85% of the global market with Europe at 10%

The market potential lies in three areas

Further VMS consolidation
(the number of solutions with a meaningful market share declined from over 30 in 2002 to 8 in 2010)

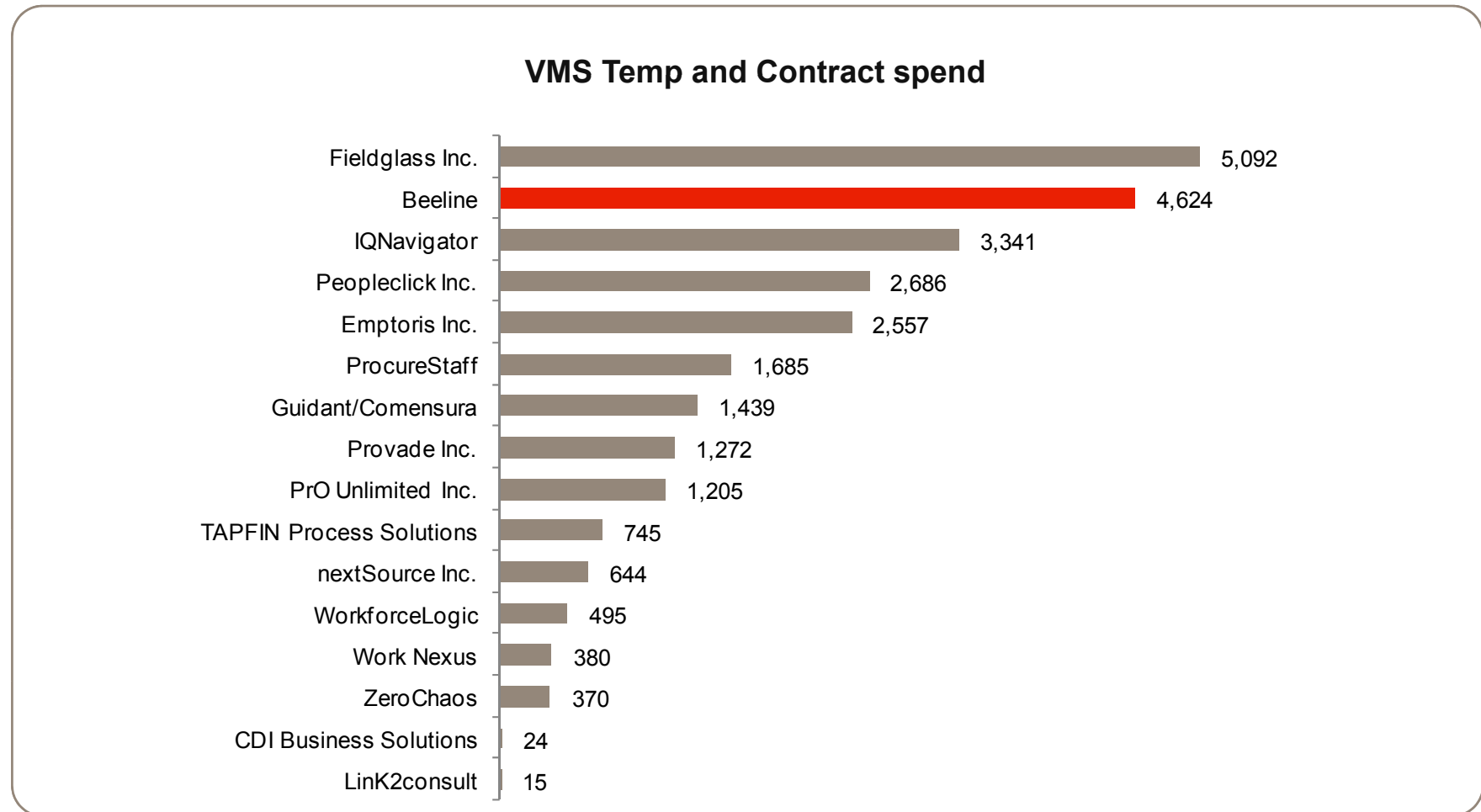
International expansion
(Europe, Asia Pacific, South America)

“Statement of Work” spend
(non-staff augmentation outsourced work that is project and fixed-price based)

Source: Staffing Industry Analysts Inc., Adecco estimates

Peer analysis

Competitive landscape based on FY 2008 millions in USD

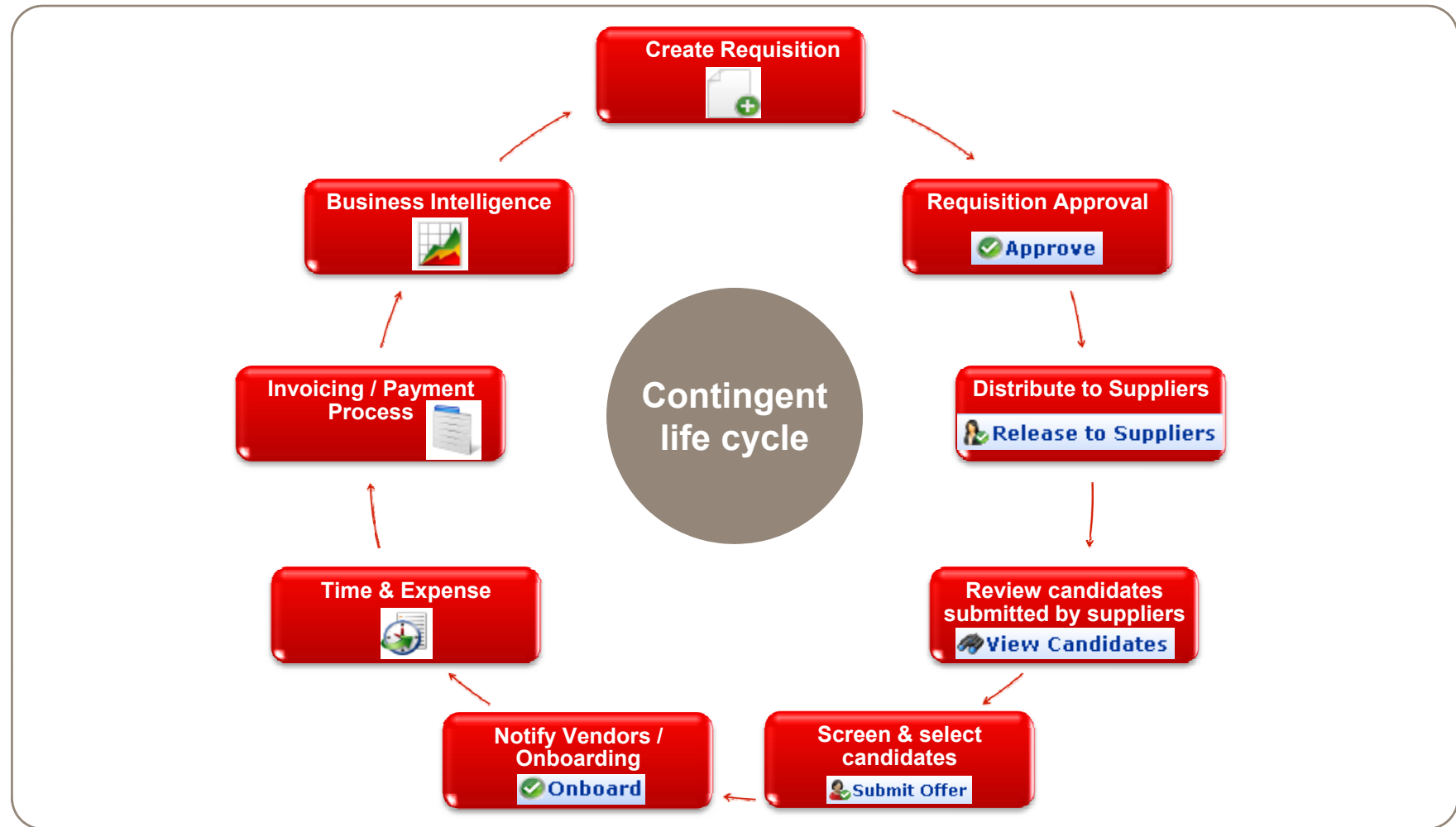


Source: Staffing Industry Analysts Inc.

Beeline software demo – how it works

Vendor Management System (VMS)

Workflow



Summary

Pricing of a VMS offering

How do we make money?

- ▶ 90% of pricing is based on the “Supplier funded model” whereby the VMS provider retains a percentage of the staffing firm’s payment as a fee

Example

- ▶ Client A spends USD 72 million annually on contingent labour across 20 suppliers
- ▶ Beeline charges 1% for the usage of the VMS

- ▶ The market is highly competitive and companies choose their VMS provider primarily based on the following:

- ▶ Top 5 VMS provider
- ▶ Global footprint
- ▶ Cost
- ▶ Software functionality
- ▶ Financial stability
- ▶ Technical / security requirement

Conclusion

The benefits of Beeline

Beeline advantages

- ▶ Cost savings and cost avoidance
- ▶ Process efficiency and speed via automation
- ▶ Risk mitigation and increased compliance
- ▶ Visibility into key metrics such as spend, rates, performance and other trends

Beeline's key differentiators

- ▶ Best in class reporting and analytics
- ▶ User interface and ease of use
- ▶ Customer service structured organisation

Adecco & Beeline increase value

- ▶ Beeline brings 90 customers
- ▶ Beeline can be a major point of differentiation for Adecco
- ▶ Adecco provides an unmatched global footprint to accelerate Beeline's international expansion
- ▶ Adecco's financial strength serves as a key advantage to Beeline whose major competitors are reliant upon venture capitalist funding

Q&A

best positioned
for new highs



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