



Investor Update

Adecco Group

Zurich, April 4, 2011

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.

Adecco Group Overview & Strategy

Operational Overview

Financial Profile

Outlook

Adecco Group Overview & Strategy

The world's leader in HR services

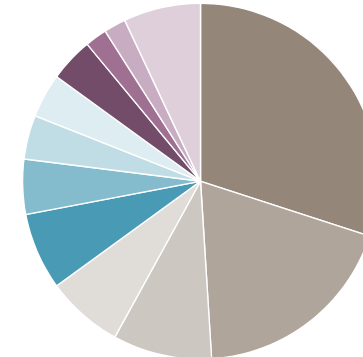
Key figures in 2010

- EUR 18.7 billion of revenues
- EUR 722 million EBITA¹⁾
- 3.9% EBITA¹⁾ margin
- EUR 423 million net income attributable to Adecco shareholders
- EUR 455 million Operating Cash Flow
- EUR 751 million net debt²⁾
- Baa3/BBB- with stable outlook

Market positioning

- Over 700,000 associates on assignment daily
- Over 5,500 offices in more than 60 countries and territories
- Over 32,000 full-time-equivalent employees

Adecco's Revenues and market position 2010



	percent of Adecco revenues	Market share ³⁾ in percent	Market position ³⁾
France	30%	31%	1
North America	19%	5%	2
UK & Ireland	9%	8%	1
Japan	7%	3%	4
Germany & Austria	7%	10%	2
Benelux	5%	6%	3
Italy	4%	16%	1
Iberia	4%	25%	2
Nordics	4%	15%	2
Australia & New Zealand	2%	9%	5
Switzerland	2%	22%	1
Emerging Markets	7%	5%	1

1) EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

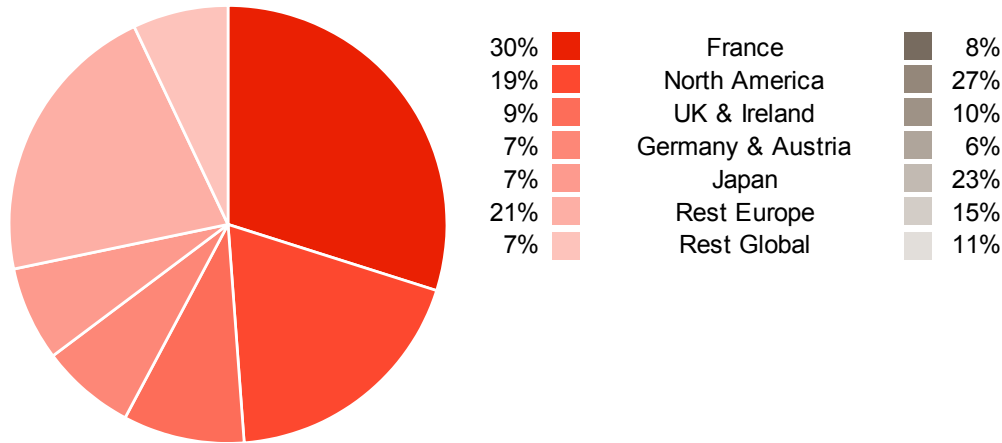
2) Net debt is a non US GAAP measure and comprises short-term and long-term debt less cash and cash equivalents and short-term investments.

3) Adecco estimate

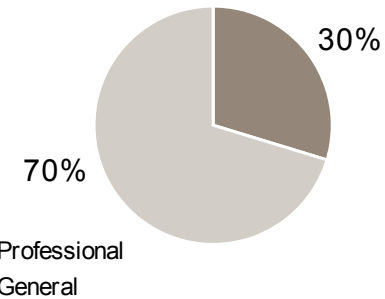
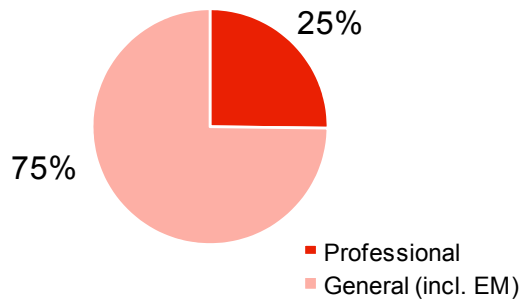
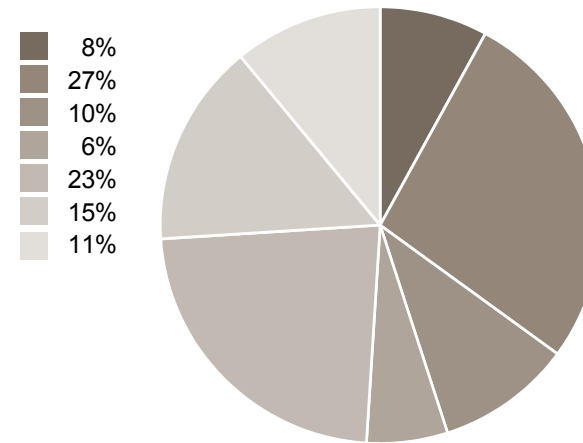
Market potential for Professional and General staffing

Market size and FY 2010 revenues of Adecco

Adecco FY 2010 revenues: EUR 18.7bn



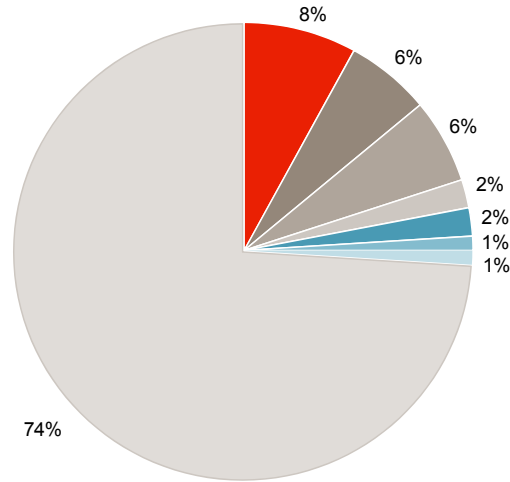
Global market 2010: Approx. EUR 220bn



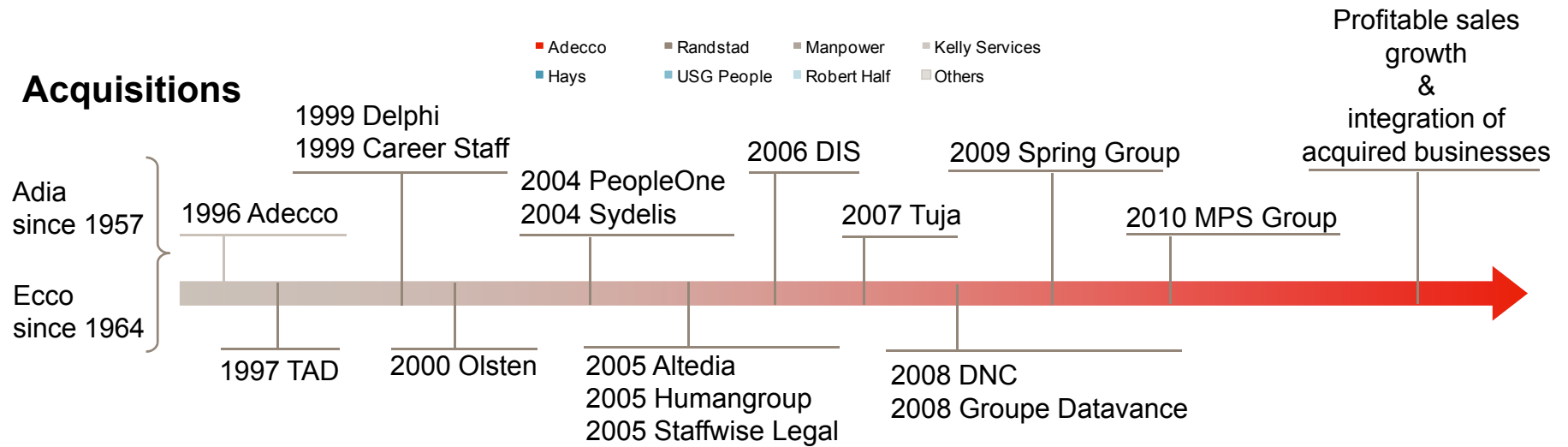
Source: National statistics and Adecco estimates

Adecco - market leader through organic growth and acquisitions

FY 2010 global market share*



Acquisitions



* Source: Adecco estimate, includes selected listed companies.

Five key trends

Huge growth potential for our industry

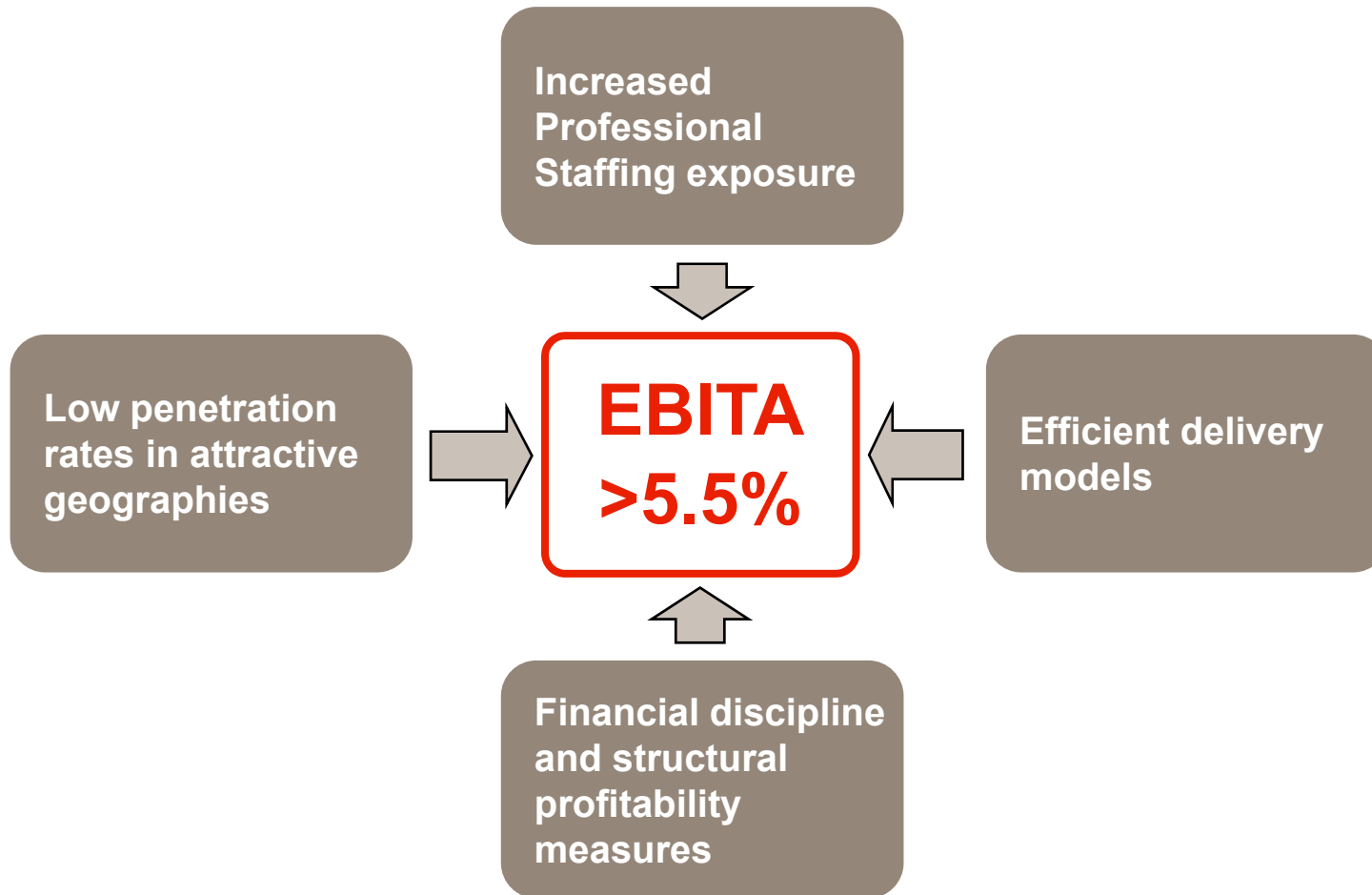


Creating Shareholder Value via our EVA approach



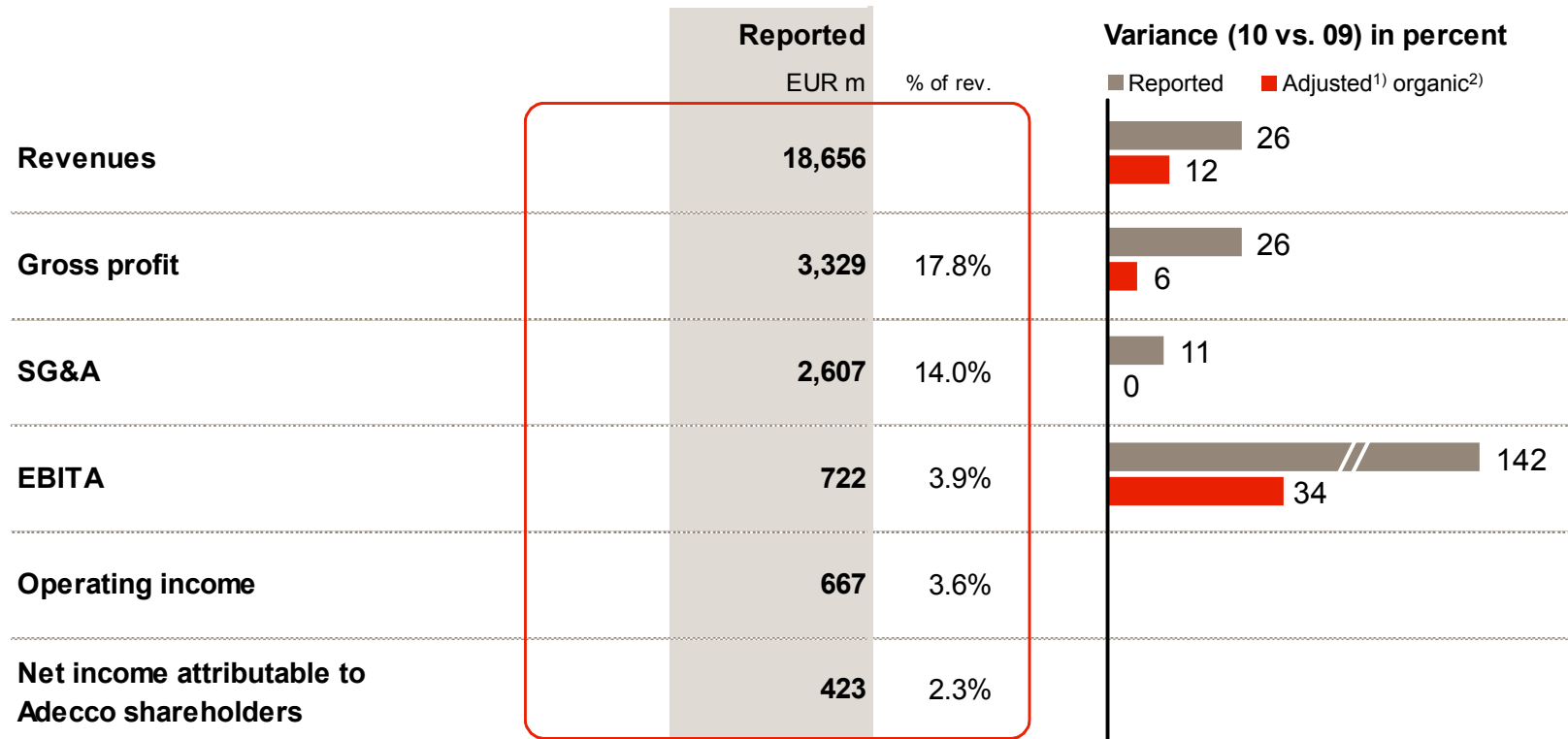
We strive to reach an EBITA margin above 5.5%

In the mid-term



Operational Overview

FY 2010 results summary



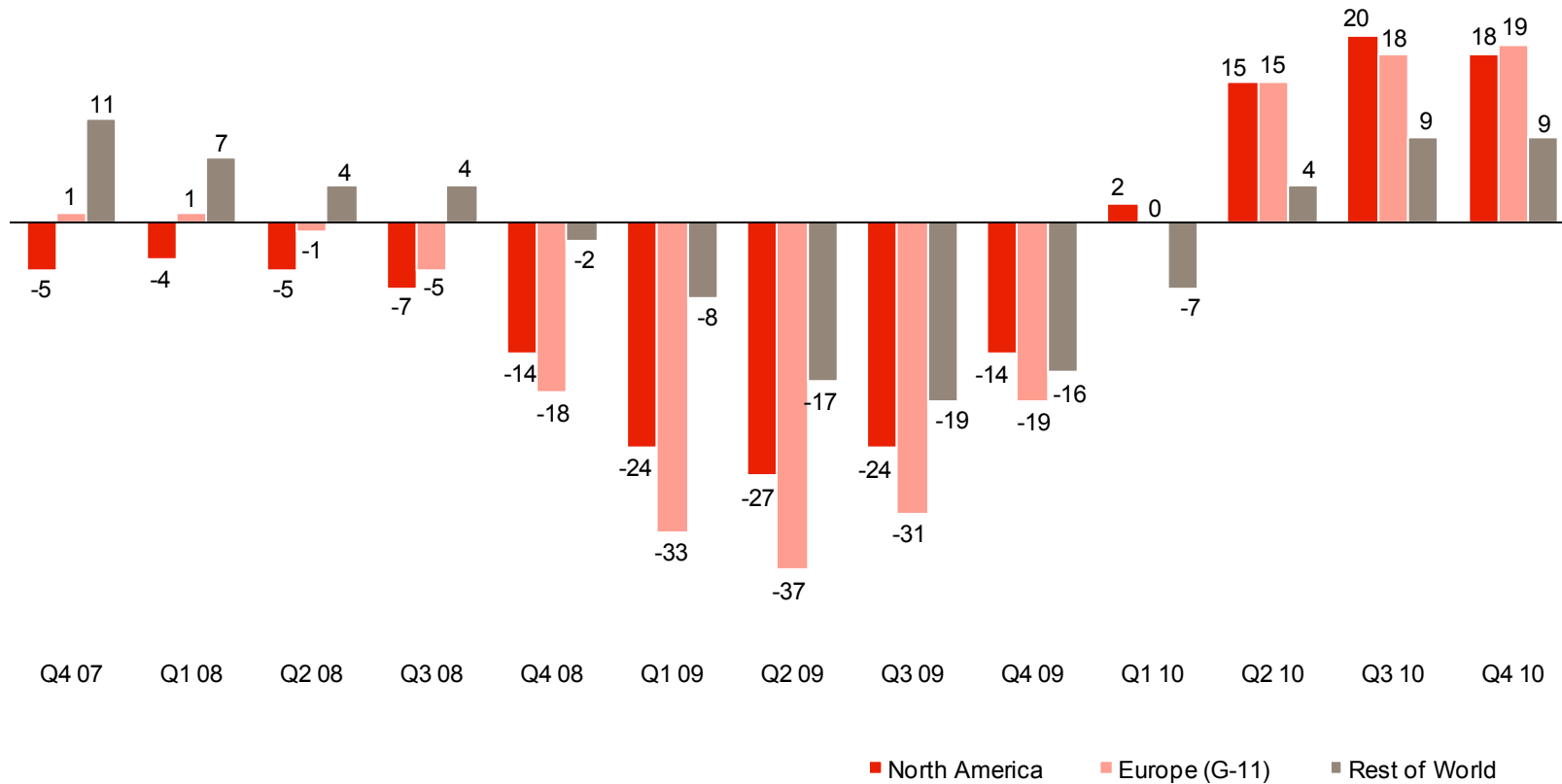
1) Adjusted is a non US GAAP measure excluding in FY 2009, for better comparison, the French business tax of EUR 60 million in costs of services and EUR 4 million in SG&A as those business tax components are shown as income tax as of 2010. It also excludes in FY 2009 the positive impact on gross profit of EUR 25 million due to favorable developments in France resulting in the reassessment of existing accruals and the negative impact of EUR 7 million on gross profit due to a sales tax accrual in the UK related to prior years, as well as the negative impact on SG&A of EUR 121 million associated with restructuring costs.

2) Organic growth is a non US GAAP measure and excludes the impact of currency, acquisitions and divestures.

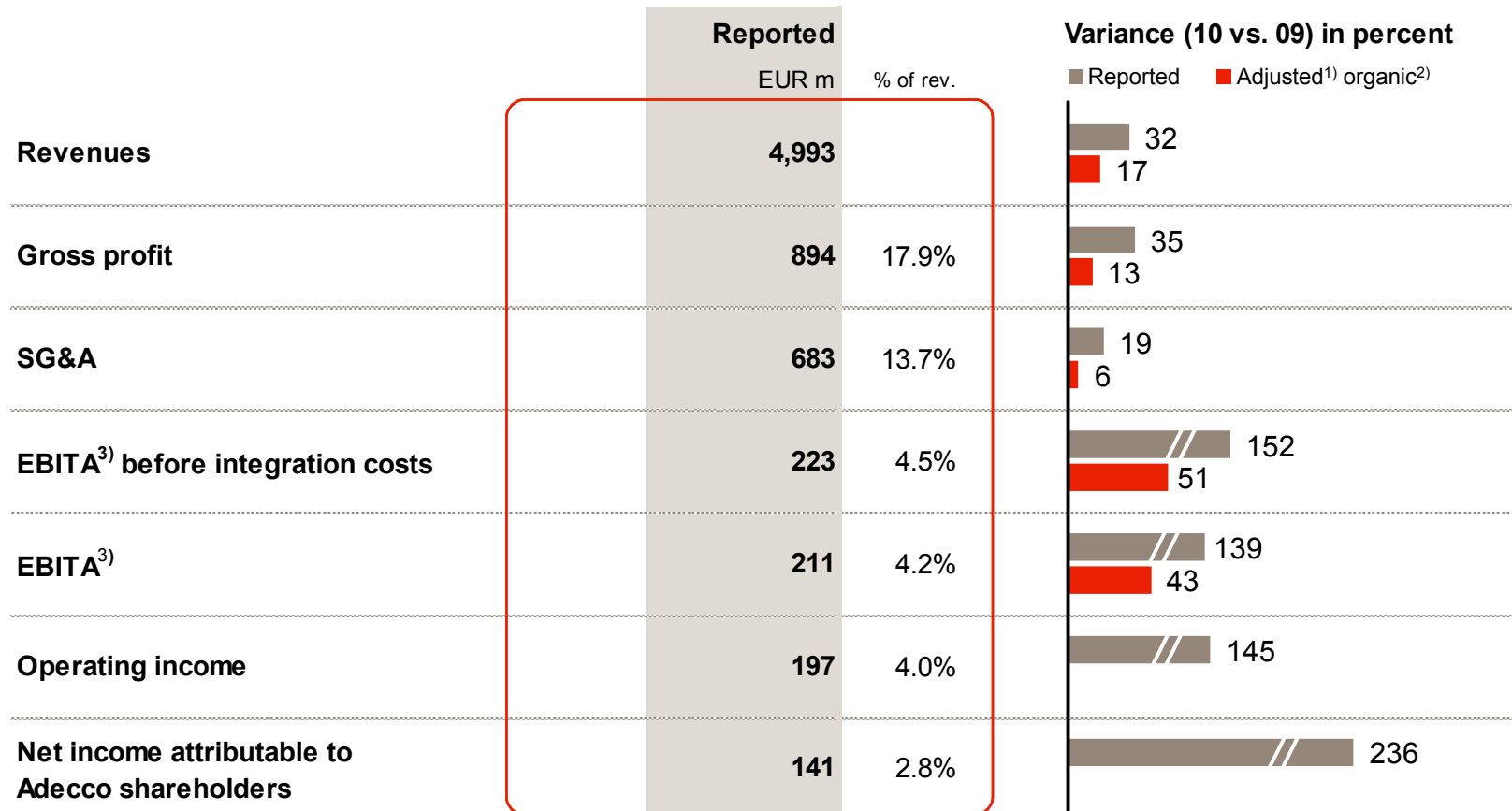
3) EBITA is a non US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.

Revenue development by region

Organic year-on-year change in percent



Q4 2010 results summary



1) Adjusted is a non US GAAP measure excluding in Q4 2009, for better comparison, the French business tax of EUR 15 million in costs of services and EUR 1 million in SG&A as those business tax components are shown as income tax as of 2010. It also excludes in Q4 2009 the positive impact on gross profit of EUR 14 million due to favorable developments in France resulting in the reassessment of existing accruals and the negative impact of EUR 7 million on gross profit due to a sales tax accrual in the UK related to prior years, as well as the negative impact on SG&A of EUR 30 million associated with restructuring costs.

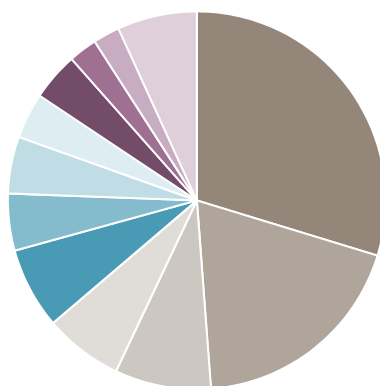
2) Organic growth is a non US GAAP measure and excludes the impact of currency, acquisitions and divestures.

3) EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

Revenues and EBITA by geography

Q4 2010 vs. Q4 2009

Revenues in percent



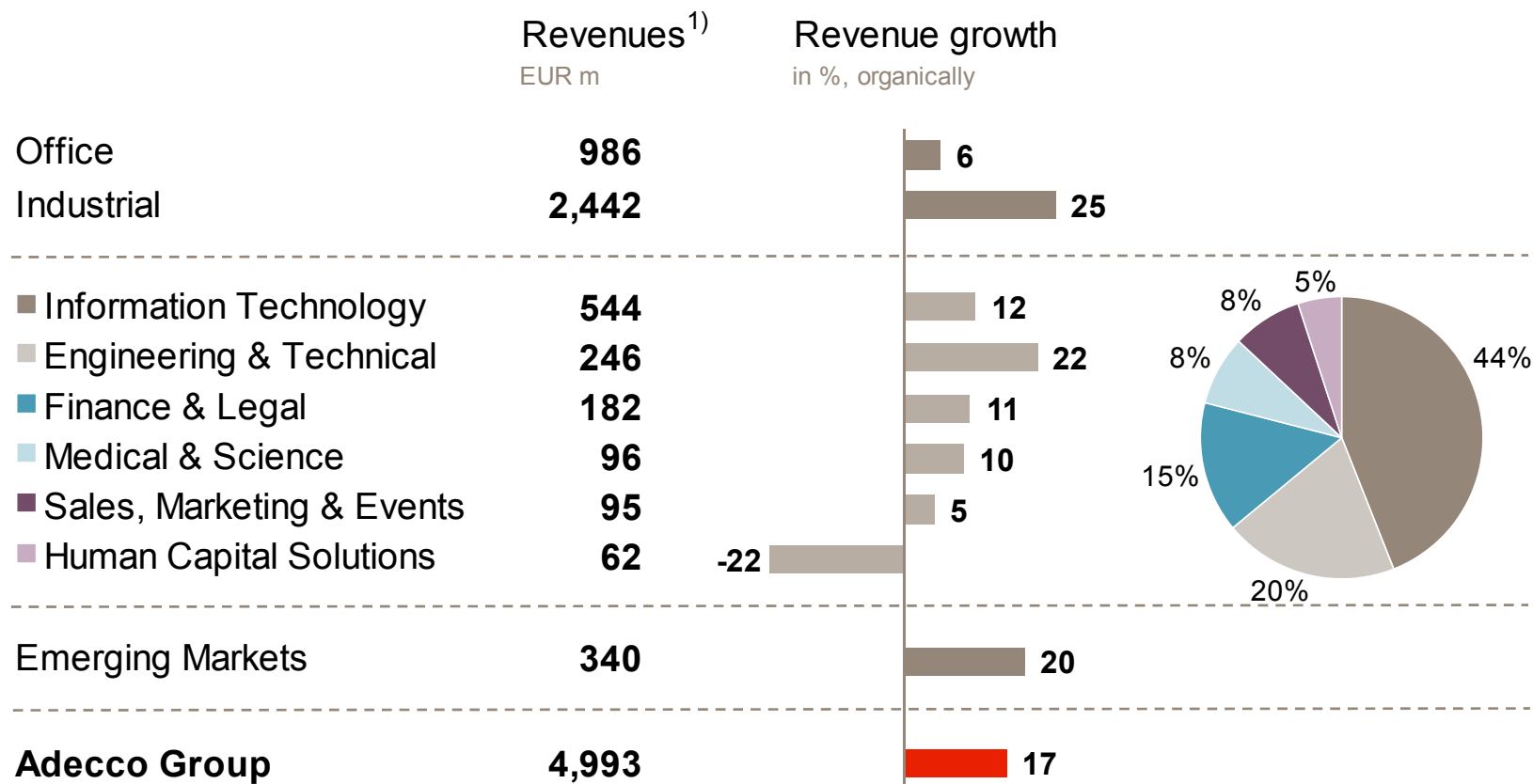
	Revenues		EBITA ²⁾	
	EUR m	organic ¹⁾ yoy growth	EUR m	margin
30% ■ France	1,484	19%	60	4.0%
19% ■ North America	953	18%	49	5.1%
8% ■ UK & Ireland	411	-1%	4	1.1%
7% ■ Japan	336	-4%	17	5.0%
7% ■ Germany & Austria	347	32%	26	7.4%
5% ■ Benelux	243	16%	16	6.4%
5% ■ Italy	243	35%	11	4.9%
4% ■ Iberia	195	11%	8	4.4%
4% ■ Nordics	205	23%	11	5.3%
2% ■ Australia & New Zealand	122	21%	3	2.9%
2% ■ Switzerland	114	22%	16	13.8%
7% ■ Emerging Markets	340	20%	11	3.3%
Corporate			(21)	
Adecco Group	4,993	17%	211	4.2%

1) Organic growth is a non US GAAP measure and excludes the impact of currency, acquisitions and divestures.

2) EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

Revenue development by business lines

Q4 2010 vs. Q4 2009



1) Breakdown of revenues is based on dedicated branches. The 2010 information includes certain changes in the allocation of branches to business lines. The 2009 information has been restated to conform to the current year presentation.

Financial Profile

Balance sheet

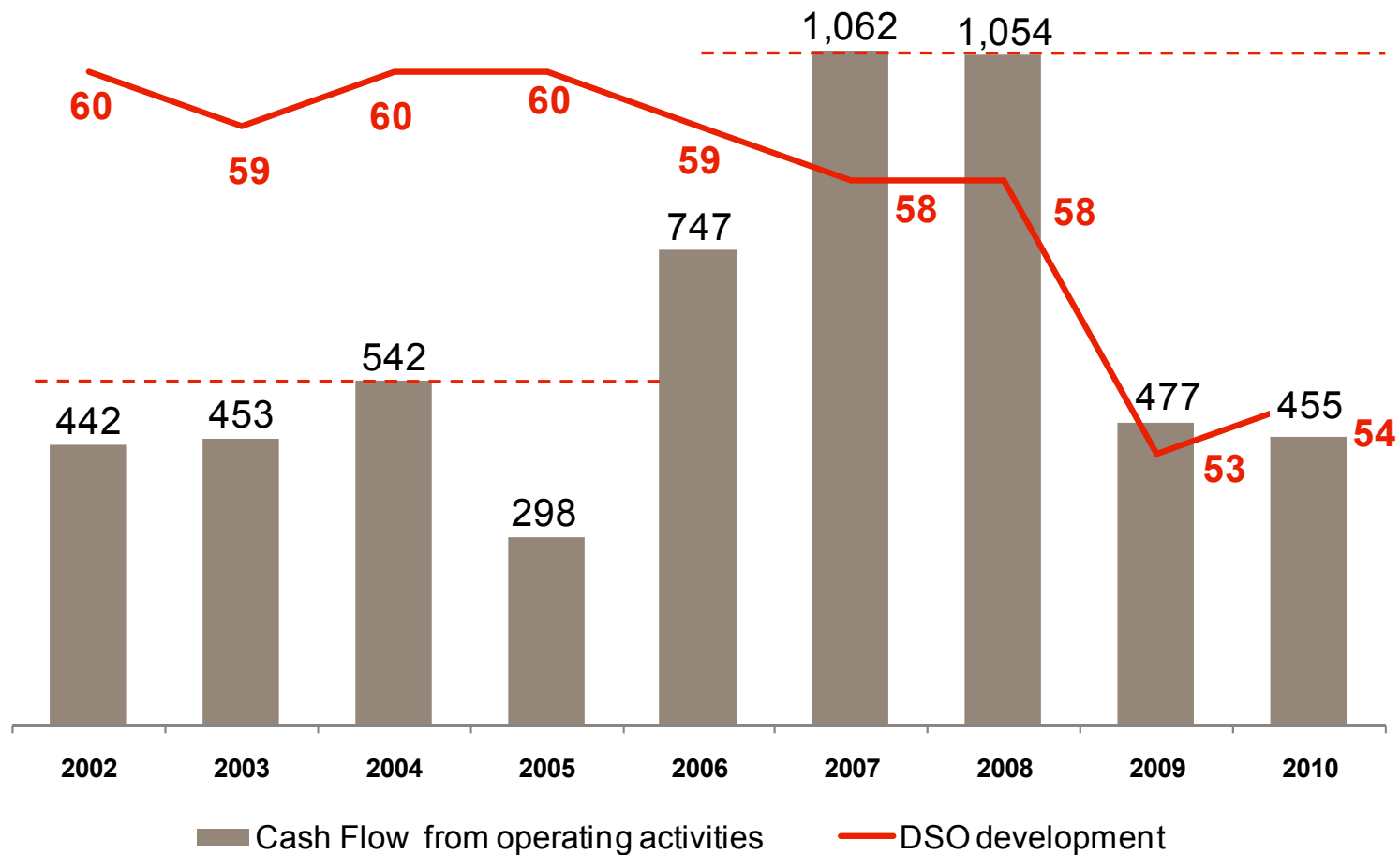
In EUR millions

	Dec 31 2010	Dec 31 2009
Assets		
Cash and cash equivalents	549	1,458
Short-term Investments	5	2
Trade accounts receivable, net	3,541	2,560
Other current assets	351	331
Property, equipment, and leasehold improvements, net	291	245
Other assets	291	276
Goodwill and intangible assets, net	3,851	2,959
Total assets	8,879	7,831
Liabilities and shareholders' equity		
Accounts payable and accrued expenses	3,472	2,716
Short- and long-term debt	1,305	1,570
Other liabilities	535	431
Total Adecco shareholders' equity	3,565	3,112
Noncontrolling interests	2	2
Total liabilities and shareholders' equity	8,879	7,831
Net Debt*	751	110

* 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.

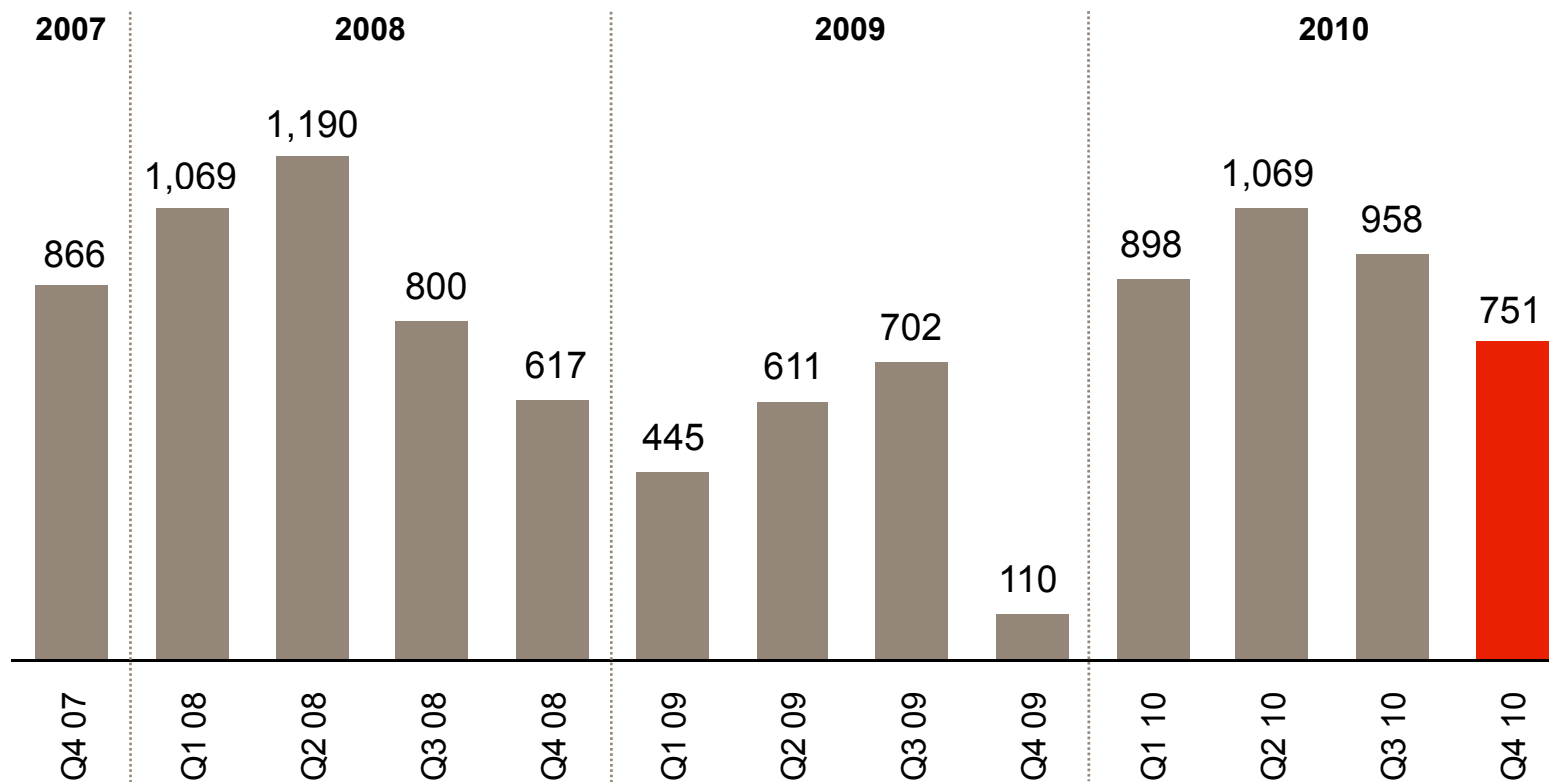
Cash flow and DSO development

DSO reduction should positively impact future cash flows



Net debt* development since Q4 2007

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.

Financial policy

- ▶ Conservative financial policy
 - Organic growth financed through free cash flow
 - Capital structure that allows for financial flexibility

- ▶ No leverage targets – preference to deleverage with Net Debt/EBITDA tolerance levels at 1.5x – 2.0x

- ▶ Management is committed to investment grade rating

Debt and cash & short term investments

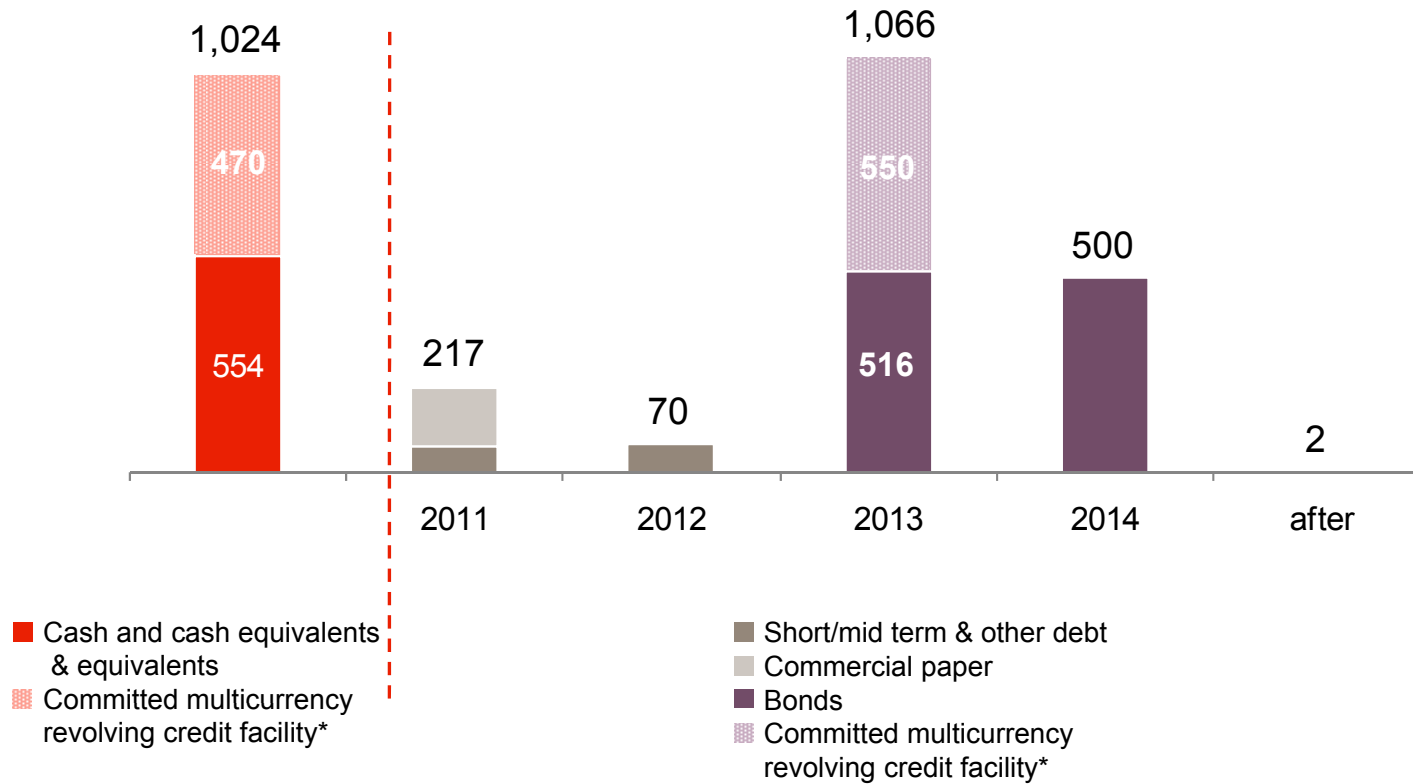
As of December 31, 2010, in EUR millions

	Principal at maturity	Maturity	Fixed interest rate	Total in EUR million
Guaranteed Euro medium term notes	EUR 500	2014	7.625%	500
Fixed rate guaranteed notes	EUR 500	2013	4.5%	516
Committed multicurrency revolving credit facility	EUR 550	2013		1) ¹⁾
Commercial Paper				151
Uncommitted lines & others				19
Medium-term loan, payable back in instalments by 2012				119
Short & long term debt				1,305
Cash and cash equivalents & short term investments				554
Net Debt				751

1) EUR 80 million used for letters of credit

Liquidity & debt maturity profile

As of December 31, 2010 in EUR millions



* Committed open facility of EUR 470 million available out of a total of EUR 550 million of which EUR 80 million are used for letters of credit as of December 31, 2010.

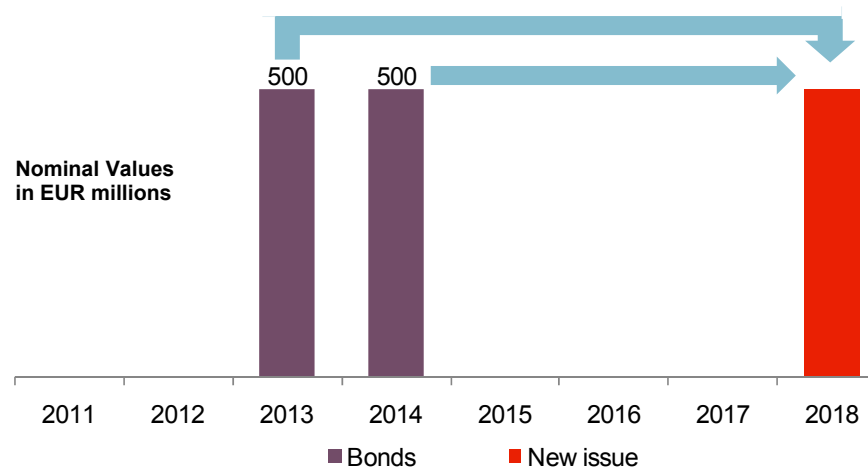
Tender and exchange offers* for existing debt

Rationale

- To lengthen Adecco Group's debt maturity profile
- To take advantage of favourable market conditions

Overview of the planned transaction

- Intended issuance of new notes for at least EUR 500 million nominal with a minimum new issue size of EUR 400 million
- Offer to exchange the April 2013, and April 2014 notes into newly issued 7-year fixed rate notes within the framework of the existing EUR 2 billion EMTN Programme
- Holders of the 2013s and 2014s may also tender for cash
- The maximum acceptance amount is EUR 450 million prioritising the 2013s
- Possibility to upscale or downscale the maximum acceptance amount, conditional on the new issue



* The Offers are not open to any US Person or any person located or resident in the United States or the Republic of Italy. Further offer and distribution restrictions apply to the Offers, including in the United Kingdom, France and Switzerland, as fully described in the Offer Memorandum relating to the Offers

Terms of new issue

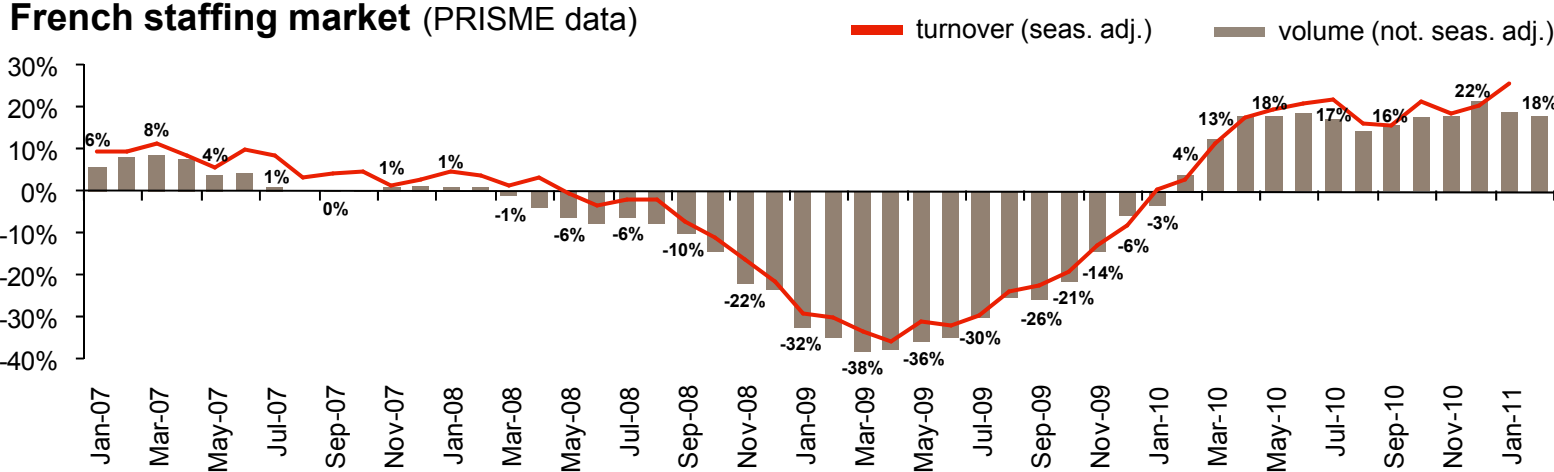
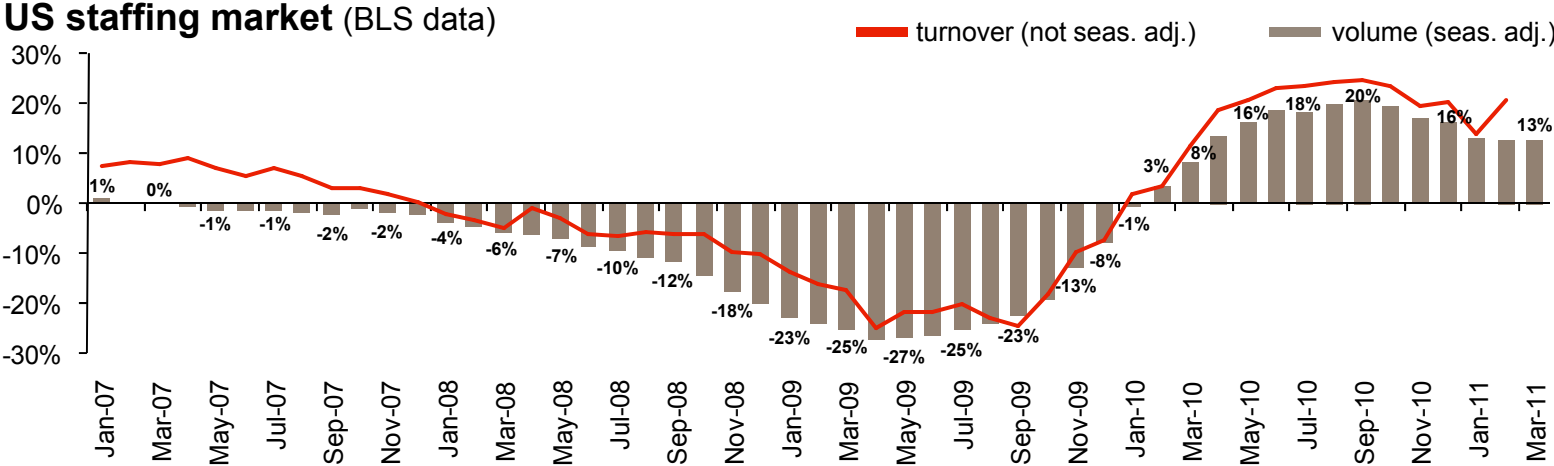
Summary terms of new issue

Issuer	Adecco International Financial Services B.V.
Guarantor	Adecco SA
Rating	Baa3/BBB- both stable
Price Guidance	[6-Apr-2011]
Expiration of Exchange & Tender Offer	[6-Apr-2011]
Issue / Pricing Date	[7-Apr-2011]
Maturity Date	[13-Apr-2018]
Currency	EUR
Coupon Format	Annual / Fix
Denomination	100k +1k
Listing	London

Outlook

Development of US and French staffing market

Year-on-year growth



Thank you

Appendix

Q4 and FY 2010 results in detail

P&L in EUR millions

	Q4 2010	Q4 2009	Variance %		FY 2010	FY 2009	Variance %	
			EUR	Constant Currency			EUR	Constant Currency
Revenues	4,993	3,785	32%	26%	18,656	14,797	26%	22%
Direct costs of services	(4,099)	(3,120)			(15,327)	(12,148)		
Gross profit	894	665	35%	28%	3,329	2,649	26%	21%
<i>Gross margin</i>	17.9%	17.6%			17.8%	17.9%		
Selling, general and administrative expenses	(683)	(576)	19%	13%	(2,607)	(2,350)	11%	7%
<i>As a percentage of revenues</i>	13.7%	15.2%			14.0%	15.9%		
EBITA¹⁾	211	89	139%	130%	722	299	142%	132%
<i>EBITA¹⁾ margin</i>	4.2%	2.3%			3.9%	2.0%		
Amortisation of intangible assets	(14)	(8)			(55)	(42)		
Impairment of goodwill and intangible assets						(192)		
Operating income	197	81	145%	136%	667	65	932%	768%
<i>Operating income margin</i>	4.0%	2.1%			3.6%	0.4%		
Interest expense	(15)	(14)			(63)	(55)		
Other income / (expenses), net	(1)	(4)			(1)	(1)		
Income before income taxes	181	63	191%		603	9	n.m.	
Provision for income taxes	(40)	(21)			(179)	(1)		
Net income	141	42	235%		424	8	n.m.	
Net income attributable to noncontrolling interests					(1)			
Net income attributable to Adecco shareholders	141	42	236%		423	8	n.m.	
<i>Net income margin attributable to Adecco shareholders</i>	2.8%	1.1%			2.3%	0.1%		

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

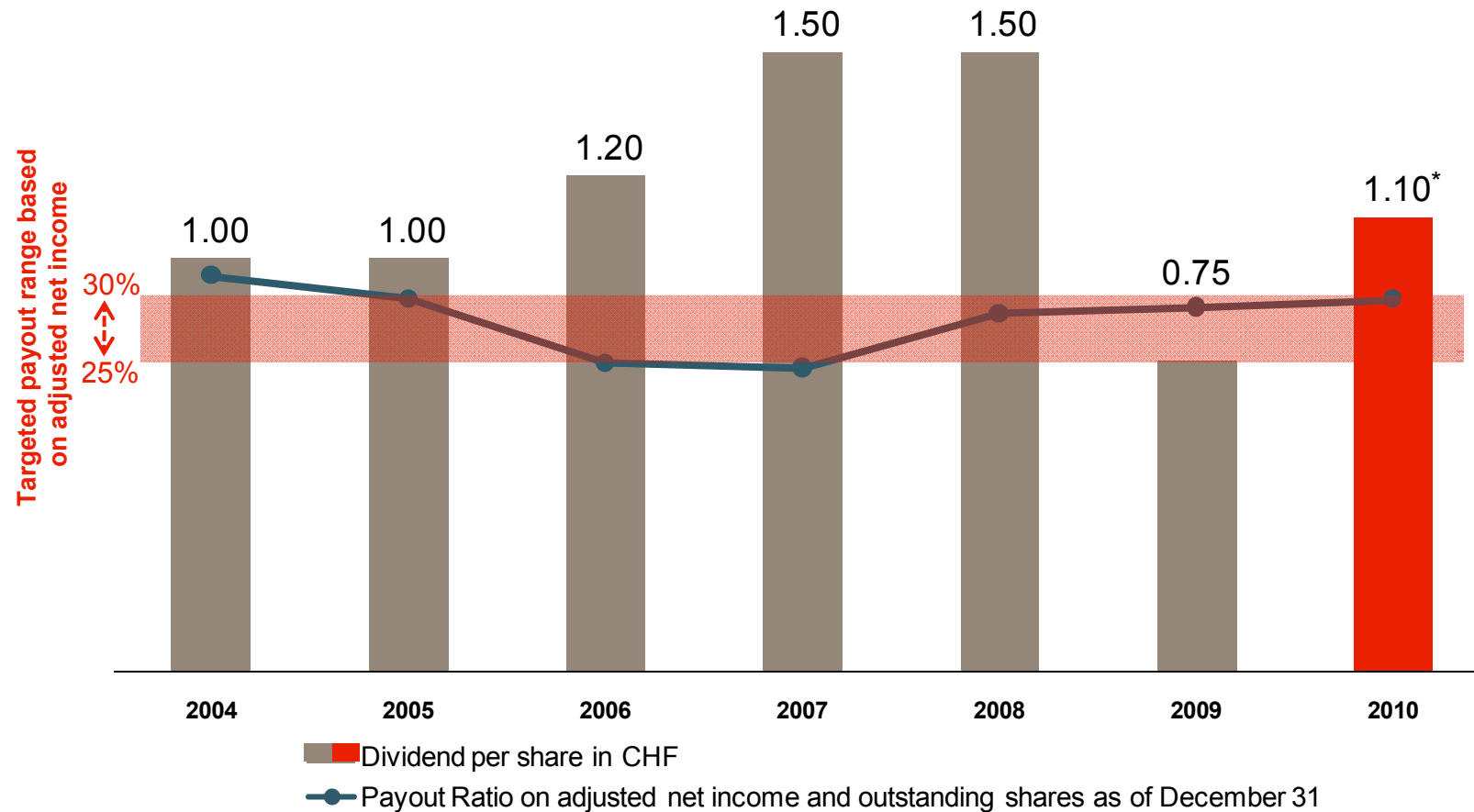
Cash-flow statement

In EUR millions

	Q4		FY	
	2010	2009	2010	2009
Net income	141	42	424	8
Adjustments to reconcile net income to cash flows from operating activities:				
– Depreciation and amortisation	37	30	142	123
– Impairment of goodwill and intangible assets				192
– Other charges	(6)	(31)	47	(62)
Changes in operating assets and liabilities, net of acquisitions:				
– Trade accounts receivable	(22)	69	(667)	577
– Accounts payable and accrued expenses	85	(10)	460	(393)
– Other assets and liabilities	16	28	49	32
Cash flows from operating activities	251	128	455	477
Cash flows from/(used in) investing activities	(76)	(27)	(1,020)	(278)
Cash flows from/(used in) financing activities	(75)	566	(385)	652
Effect of exchange rate changes on cash	8	24	41	33
Net increase/(decrease) in cash and cash equivalents	108	691	(909)	884

Dividend history

2004-2010



* Proposed by the Board of Directors.

Rating development

MOODY'S
INVESTORS SERVICE

