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CFO

Helvea Conference

January 13, 2012

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

Market overview

The growth potential of our industry

Our strategic priorities

Q3 2011 highlights

Outlook

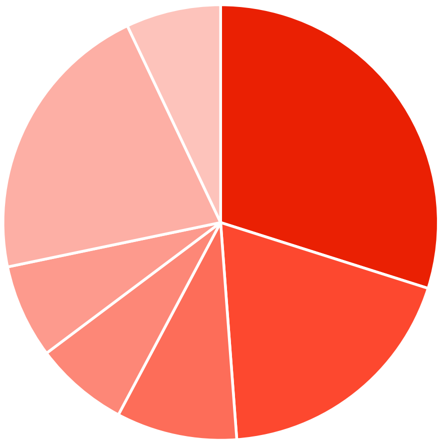
Appendix

Market overview

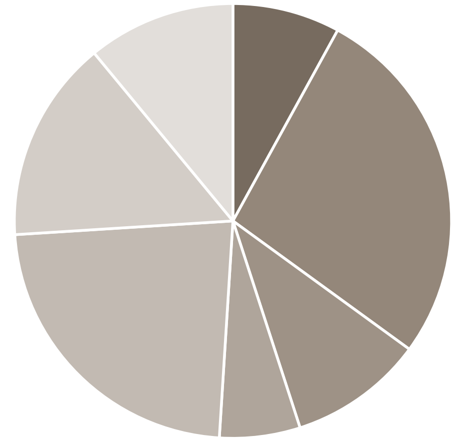
Market potential for Professional and General staffing

Market size and FY 2010 revenues of Adecco

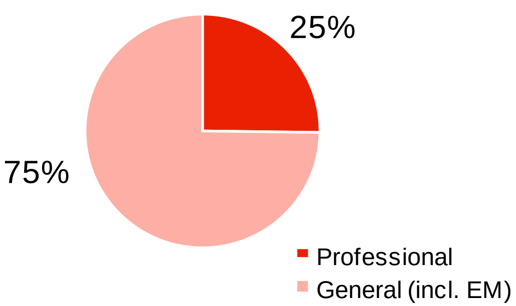
Adecco FY 2010 revenues: EUR 18.7bn

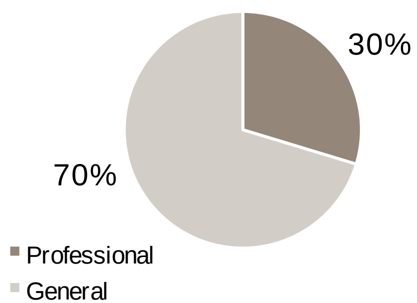


Global market 2010: Approx. EUR 220bn



Adecco FY 2010 revenues	Region	Global market 2010
30%	France	8%
19%	North America	27%
9%	UK & Ireland	10%
7%	Germany & Austria	6%
7%	Japan	23%
21%	Rest Europe	15%
7%	Rest Global	11%





Source: National statistics and Adecco estimates

Our global reach

Adecco Group operates in over 60 countries and territories worldwide

We help close to **750,000** people find work every day with more than **33,000** full-time employees and through a network of **5,600** branches in over **60** countries and territories.

The Adecco Group is the **world's leading provider** of HR solutions. We offer temporary staffing, permanent placement, outplacement, outsourcing and consulting services.

The growth potential of our industry

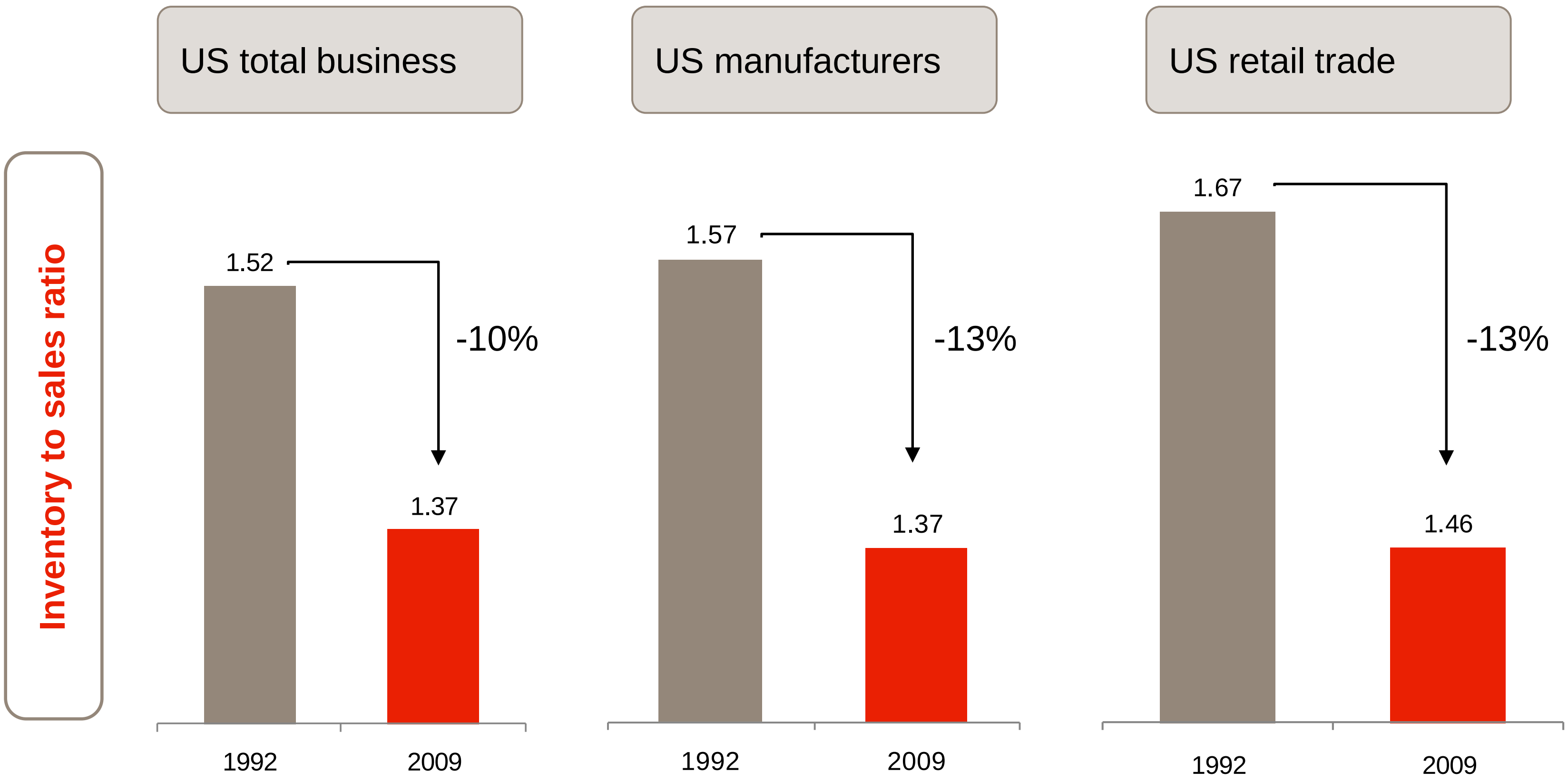
The growth potential of our industry

Five key trends

Ageing population	Finding the right people at the right time
Move of production	Need for people in emerging markets, need for different skills in developed markets
Skills gap	Finding skills locally and through mobility
More made to order	Higher volatility requires more flexibility
Regulatory environment	More sectors open for our industry

More made to order

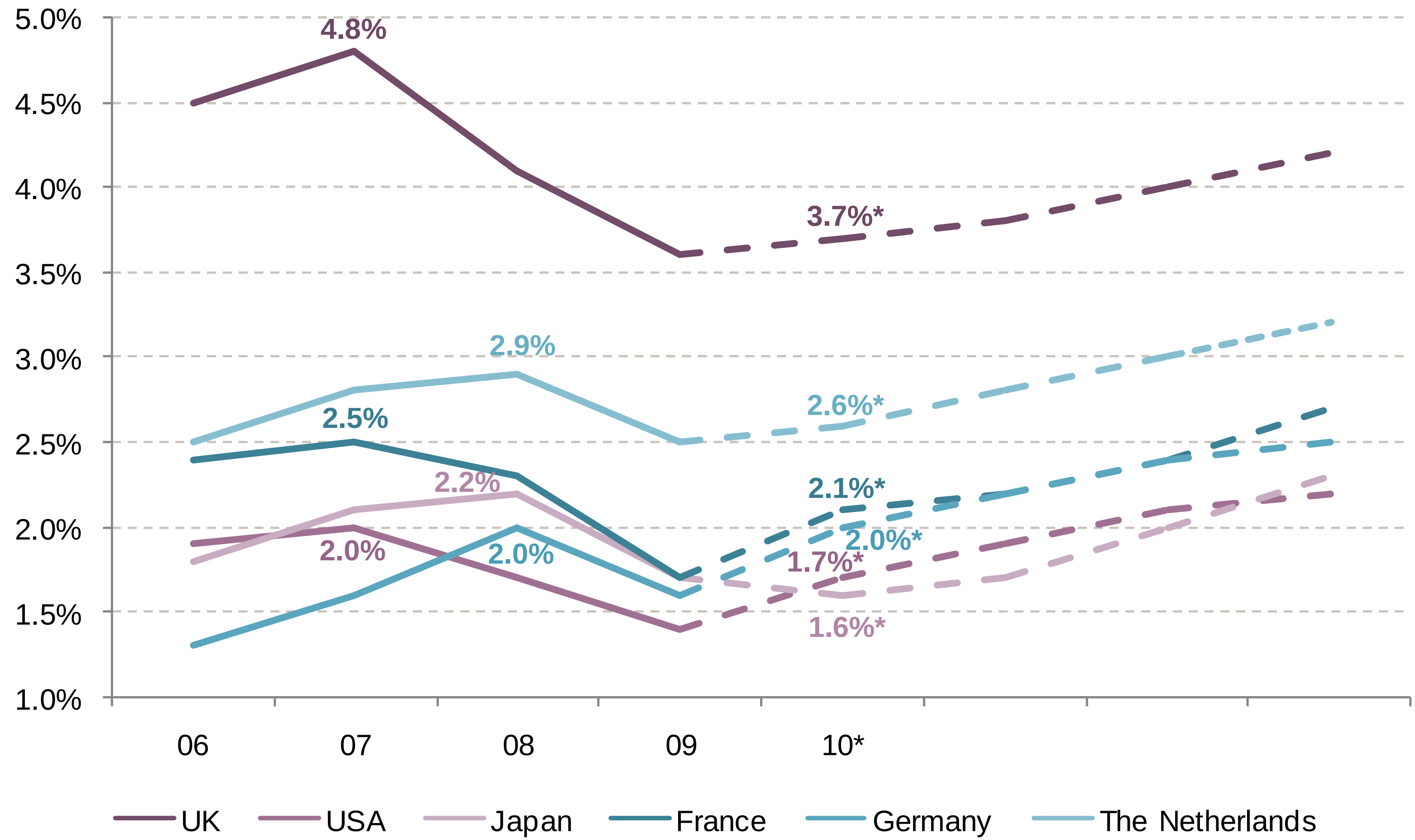
US example: Inventory to sales ratio declining 1992 – 2009



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

Penetration rates expected to surpass prior peaks

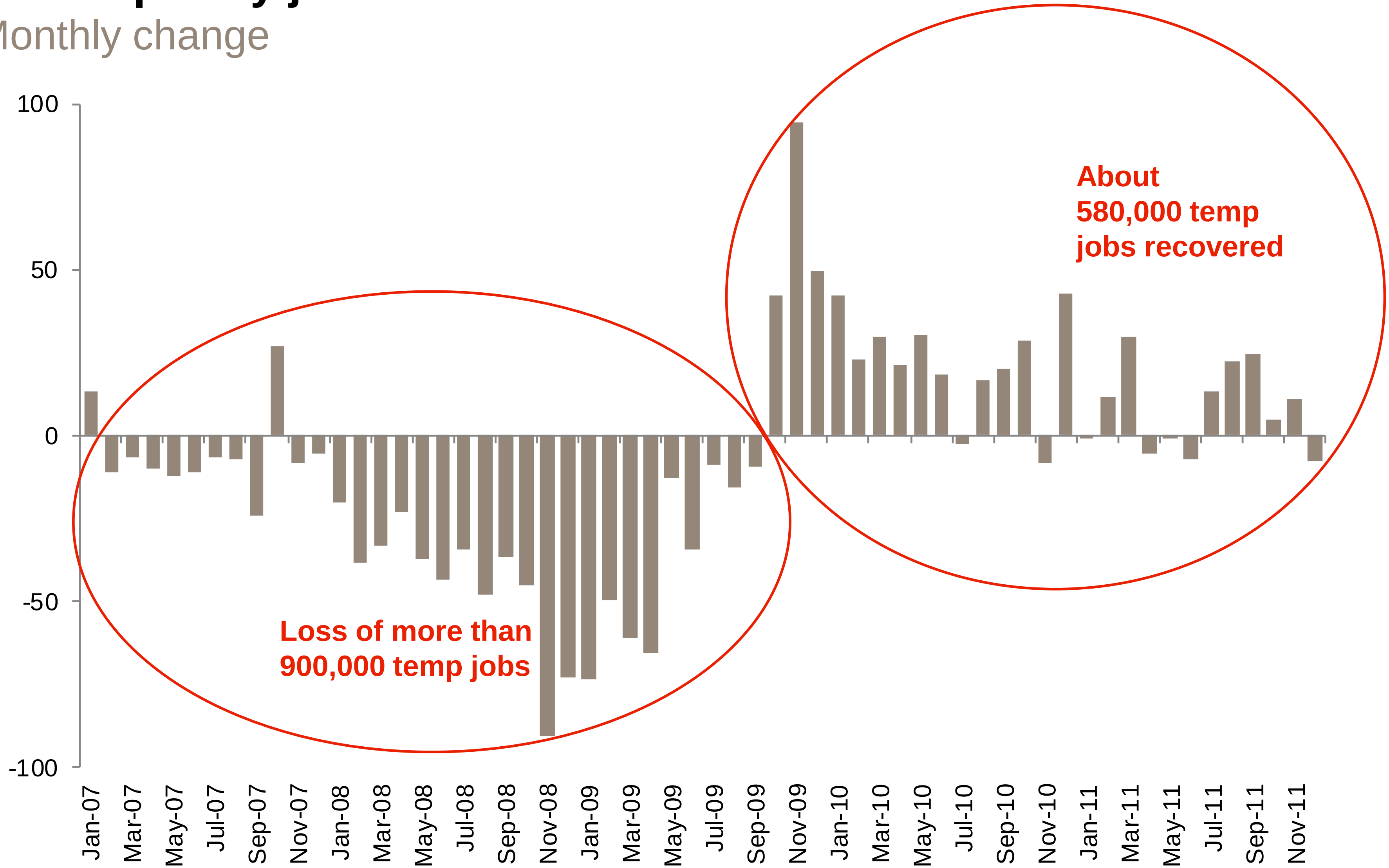
Developments in our main markets



Source: Eurociett *Adecco estimate

US temporary job market

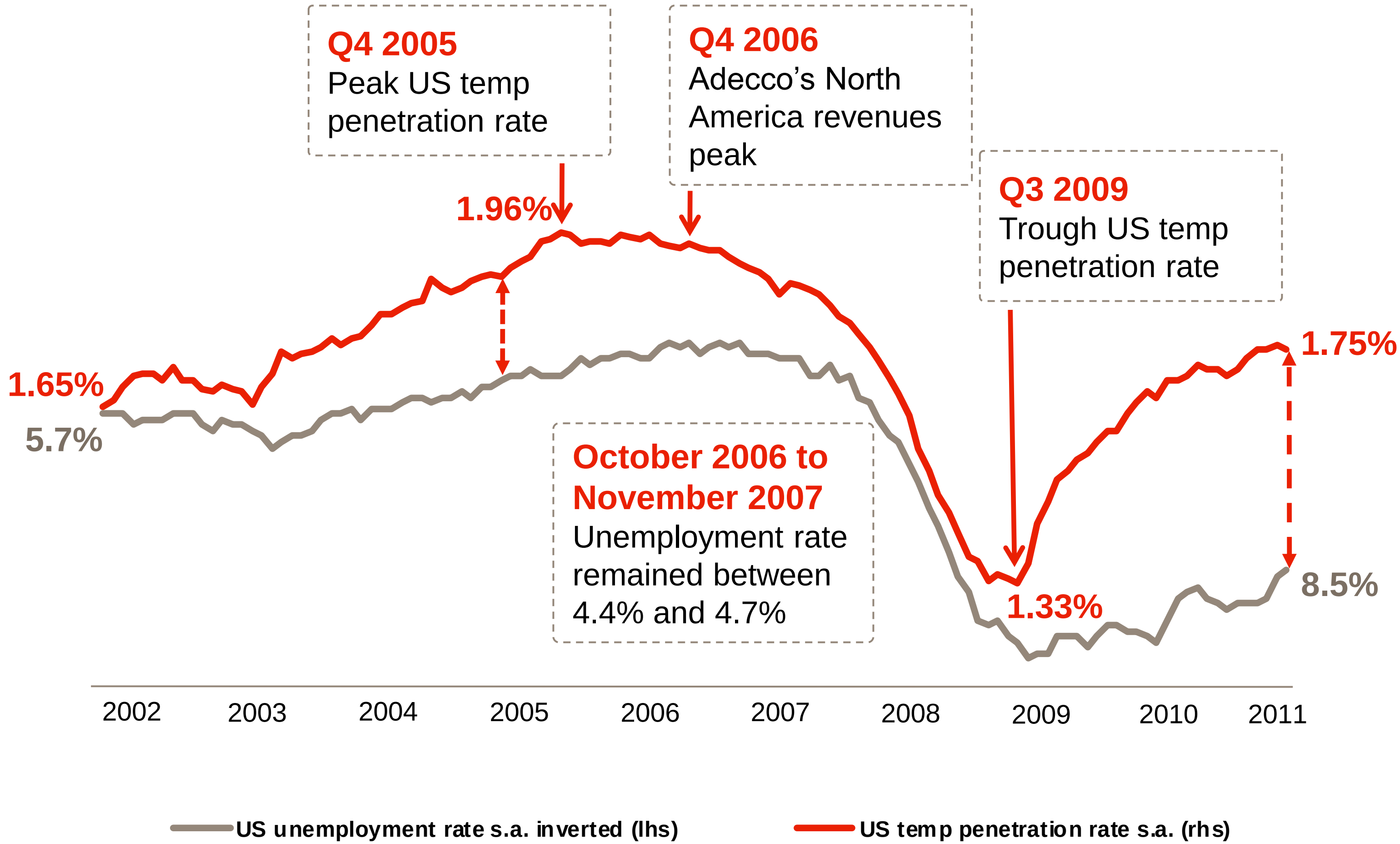
Monthly change



Source: Bureau of Labor Statistics (BLS)

Structural shift to temporary staffing

US temporary penetration rate vs. unemployment rate



Source: Bureau of Labor Statistics (BLS)

Our strategic priorities

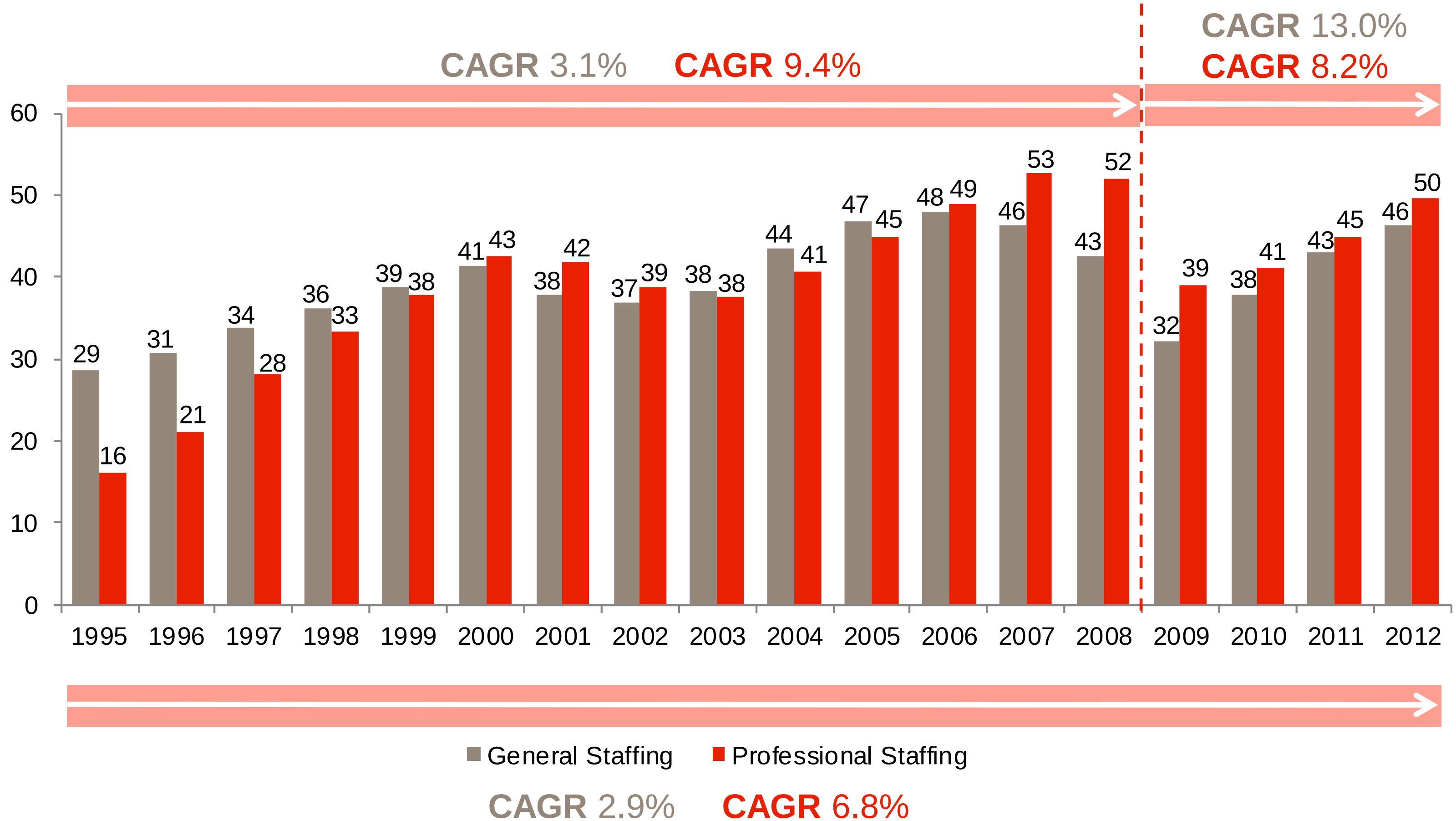
Our strategic priorities

Mid-term

1. Retention	Retaining our own people better
2. IT	Continued strategic IT investments
3. Professional Staffing	Strong platform for organic growth in Professional Staffing
4. Segmentation	Specialised delivery models in General Staffing
5. MSP/RPO	Strengthen our lead in MSP and invest in RPO
6. Emerging Markets	Untapped growth potential

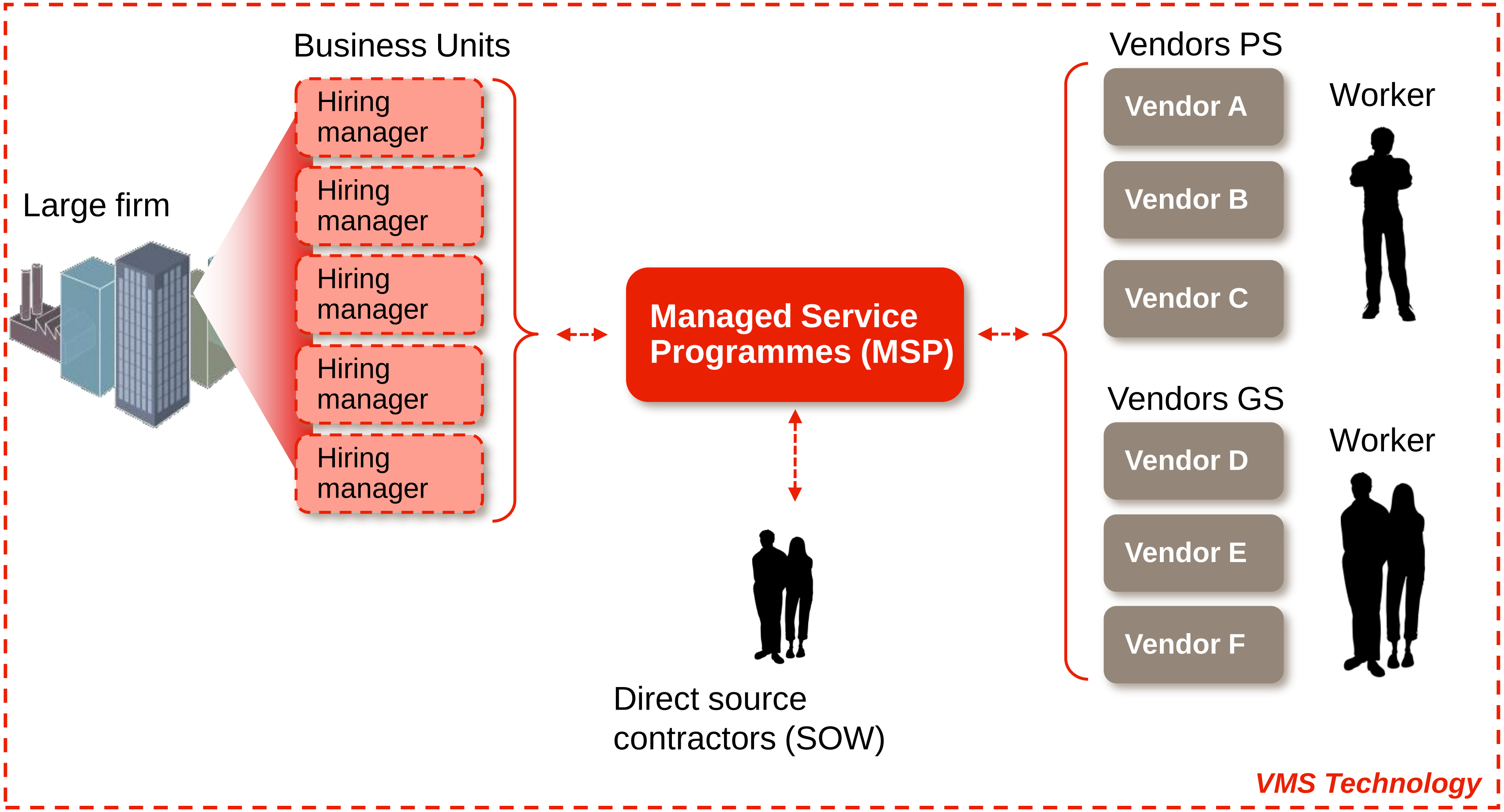
Professional staffing outgrowing general staffing

US temporary staffing market, based on revenues in USD billion



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

MSP Programmes manage the staffing supply chain



Developments in the Emerging Markets

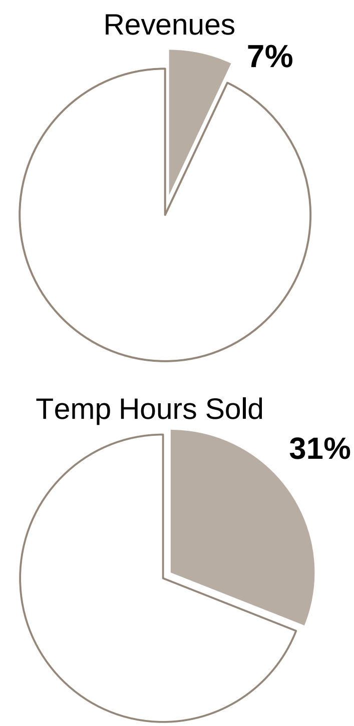
Q3 2011 revenues by geography

Revenue split / growth

yoy growth, in constant currency

32%	South America	*15%*
30%	Eastern Europe	*11%*
21%	Asia	*8%*
17%	India	*52%*

Emerging Markets compared to Adecco Group



Emerging Markets
Adecco Group (excl. Emerging Markets)

Q3 2011 highlights

Highlights
Q3 2011

- Continued solid revenue growth of 7%[1] against a strong comparison base
- Gross margin at 17.2%, up 30 bps sequentially and down 60 bps yoy
- SG&A well controlled, down 1% sequentially on an organic basis
- EBITA at EUR 226 million and the margin at 4.3%, down 20 bps yoy
- Net income of EUR 145 million, up 13%
- Revenues in September +8%, adjusted for trading days; October up mid-single digit

1) Revenue growth in constant currency. Organically revenues were also up 7%.

Debt and cash & short term investments

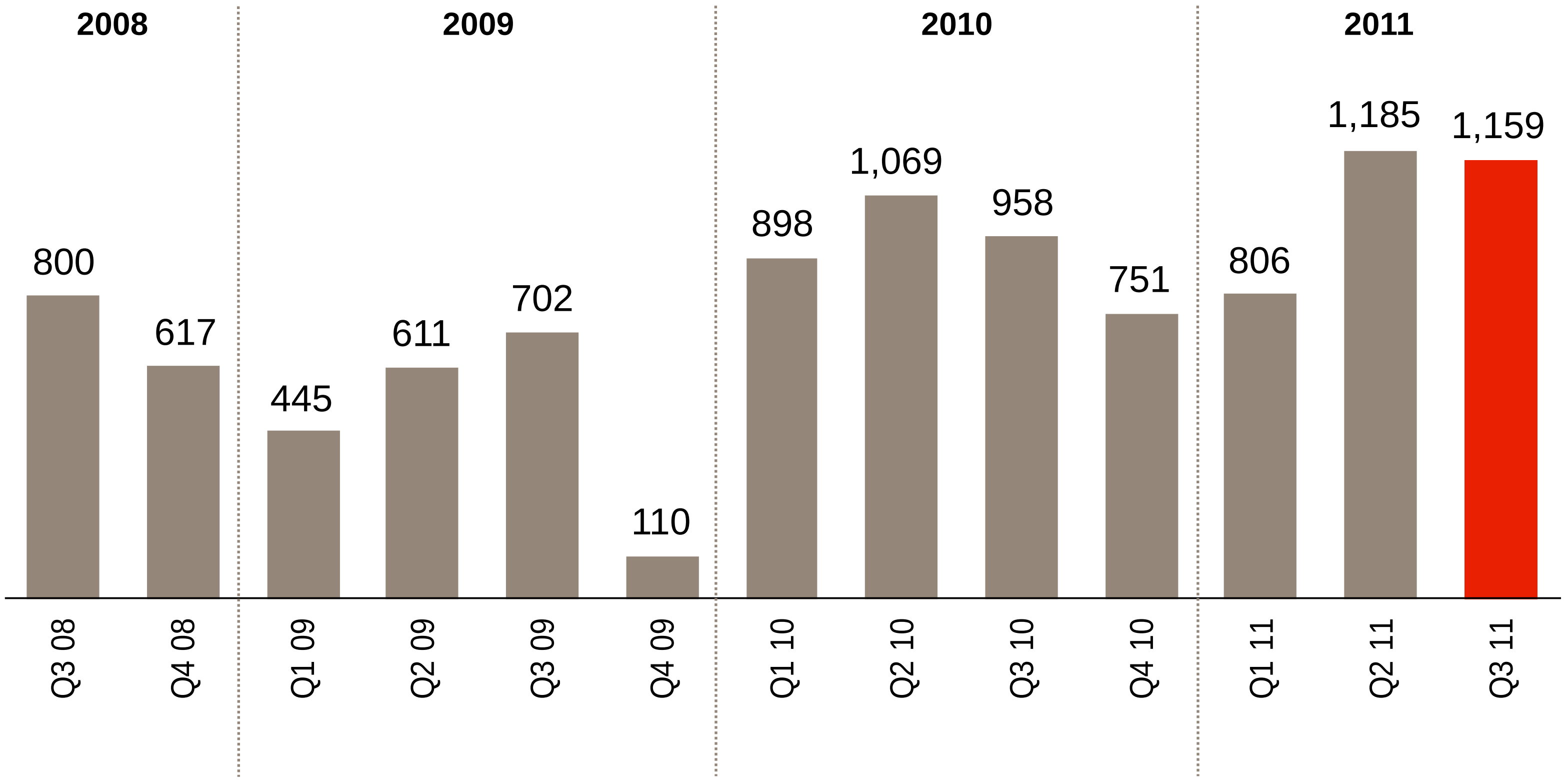
As of September 30, 2011

	Principal at maturity	Maturity	Fixed interest rate	Total in EUR million
7-year guaranteed Euro medium-term notes	EUR 500	2018	4.750%	**489**
5-year guaranteed Euro medium-term notes	EUR 356	2014	7.625%	**357**
Fixed rate guaranteed notes	EUR 333	2013	4.5%	**340**
Committed multicurrency revolving credit facility[1)]				**75** [2)]
Medium term loan				**75**
French Commercial Paper programme				**169**
Uncommitted lines & others				**21**
Short & long term debt				**1,526**
Cash & short term investments				**367**
Net Debt				**1,159**

1) Existing EUR 550 million 5-year multicurrency facility maturing in 2013 was replaced in October 2011 with a new EUR 600 million multicurrency facility, maturing in 2016
2) In addition, EUR 75 million used for letters of credit.

Net debt* development since Q3 2008

In EUR millions



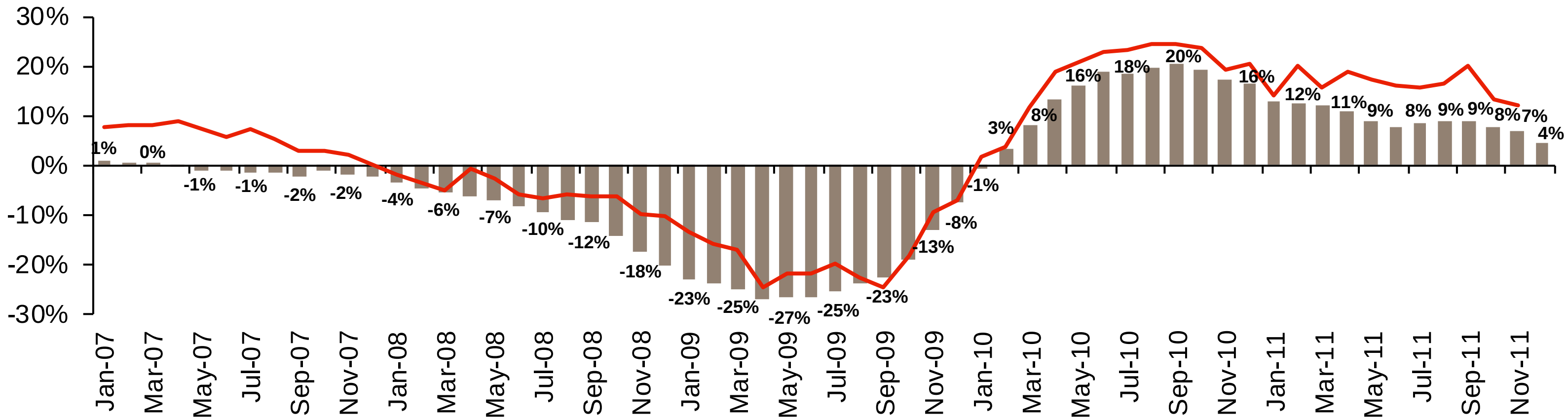
* Net debt is a non US GAAP measure and comprises short-term and long-term debt less cash and cash equivalents and short-term investments.

Outlook

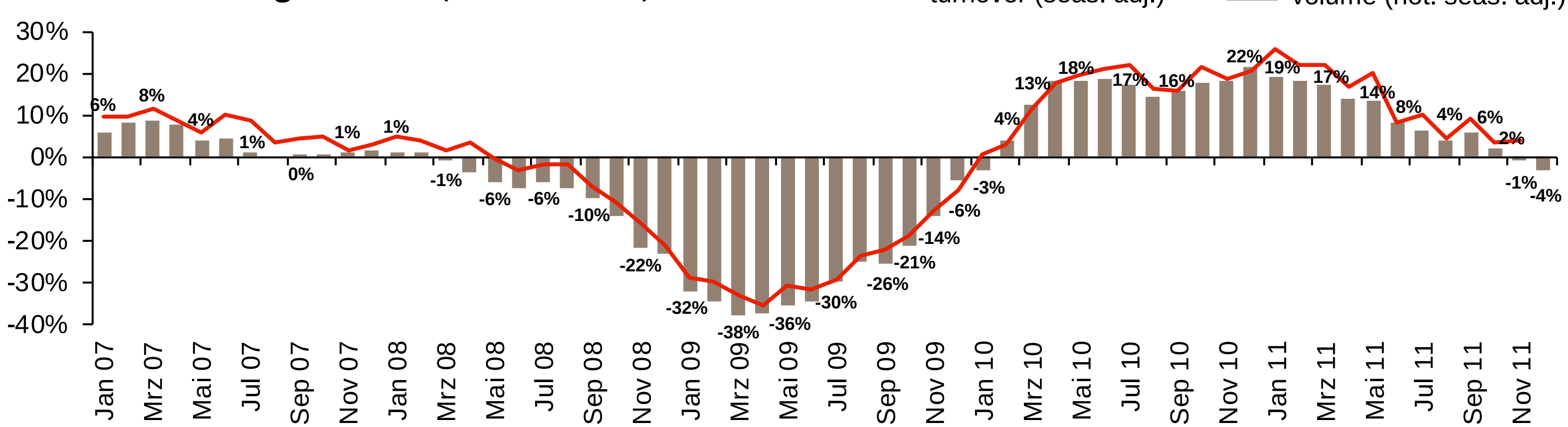
Development of US and French staffing market

Year-on-year growth

US staffing market (BLS data)

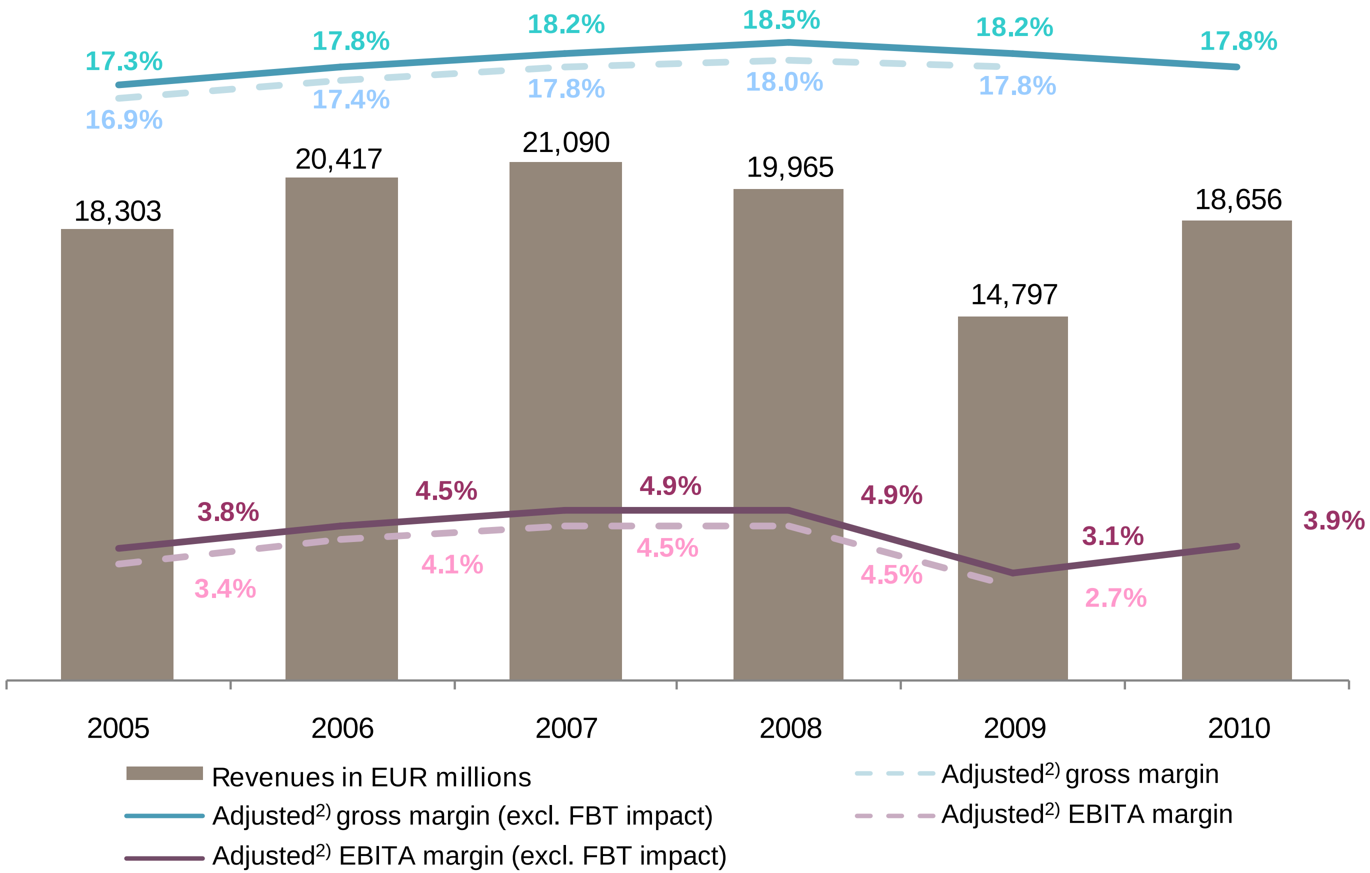


French staffing market (PRISME data)



What we have achieved

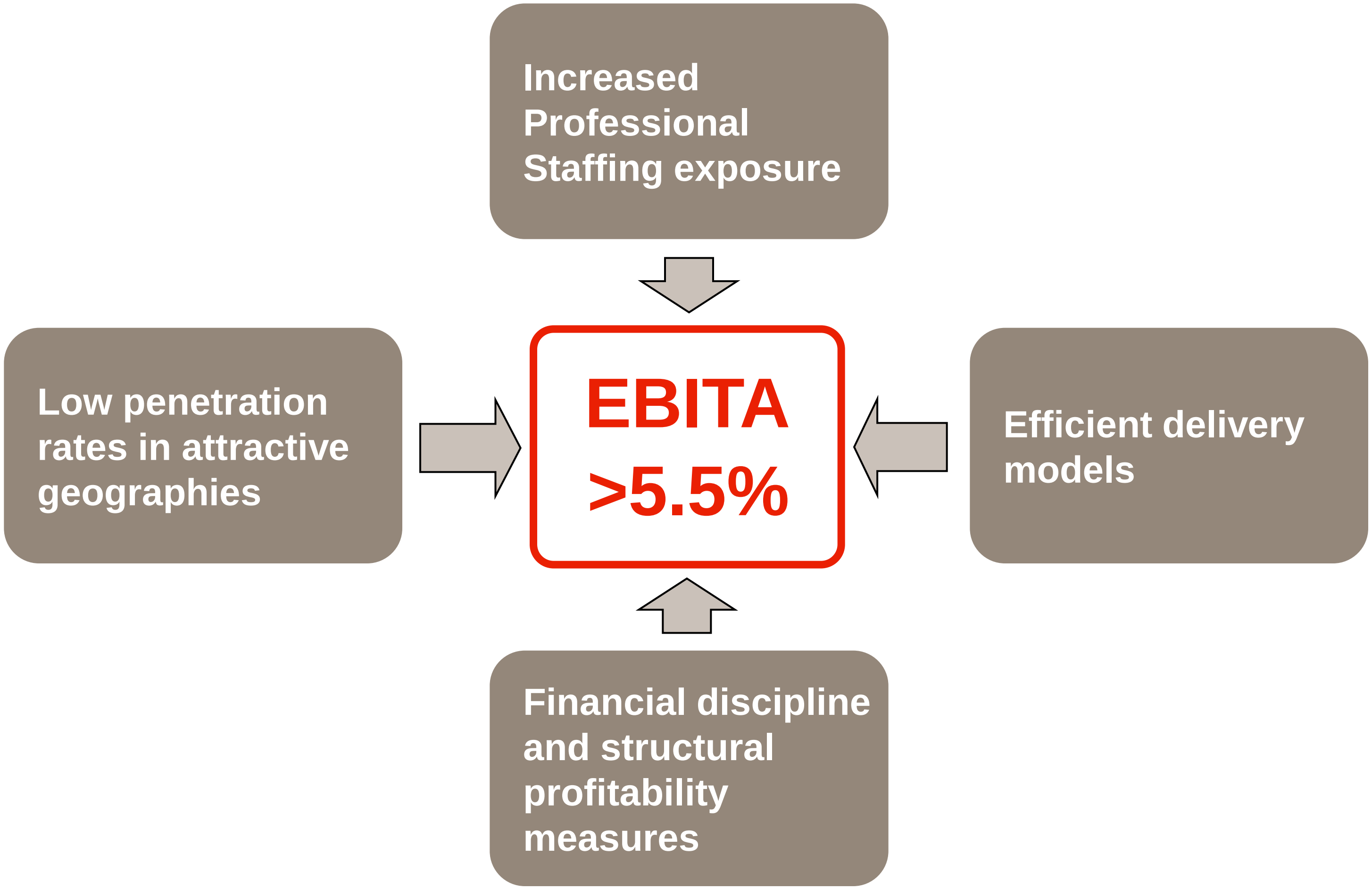
Financial performance since 2005



2) Please refer to slide 51.

We strive to reach an EBITA margin above 5.5%

In the mid-term



The success of EVA

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

2002			2009	
Revenue decline yoy in constant currency	**-3%**	→	**-27%**	**Revenue decline yoy** organically
Gross margin yoy	**-100 bps**	→	**-20 bps**	**Gross margin adjusted**[1)] **yoy**
SG&A in % of revenues	**15.1%**	→	**15.1%**	**Adjusted**[1)] **SG&A** in % of revenues
EBITA margin yoy	**-160 bps**	→	**-180 bps**	**EBITA margin adjusted**[1)] **yoy**
EBITA margin	**2.7%**	→	**2.7%**	**EBITA margin adjusted**[1)]

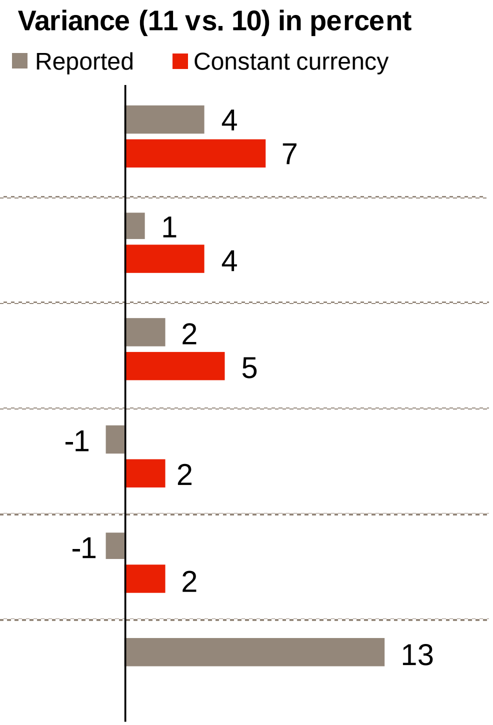
1) Please refer to slide 51.

Thank you

Appendix

Q3 2011 results summary

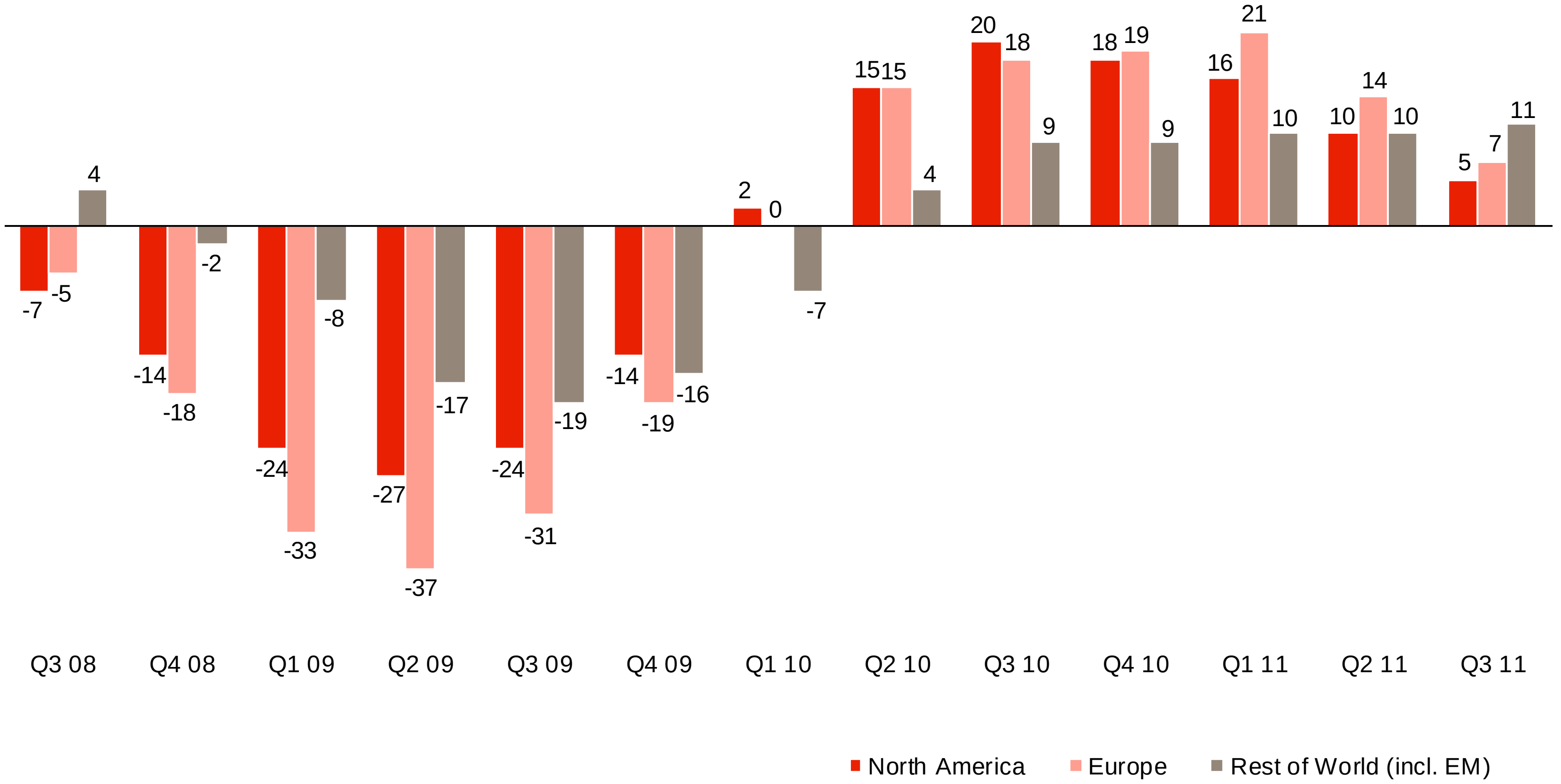
	Reported EUR m	% of rev.
Revenues	**5,270**	
Gross profit	**906**	17.2%
SG&A	**680**	12.9%
EBITA[1)]	**226**	4.3%
Operating income	**213**	4.1%
Net income attributable to Adecco shareholders	**145**	2.7%



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

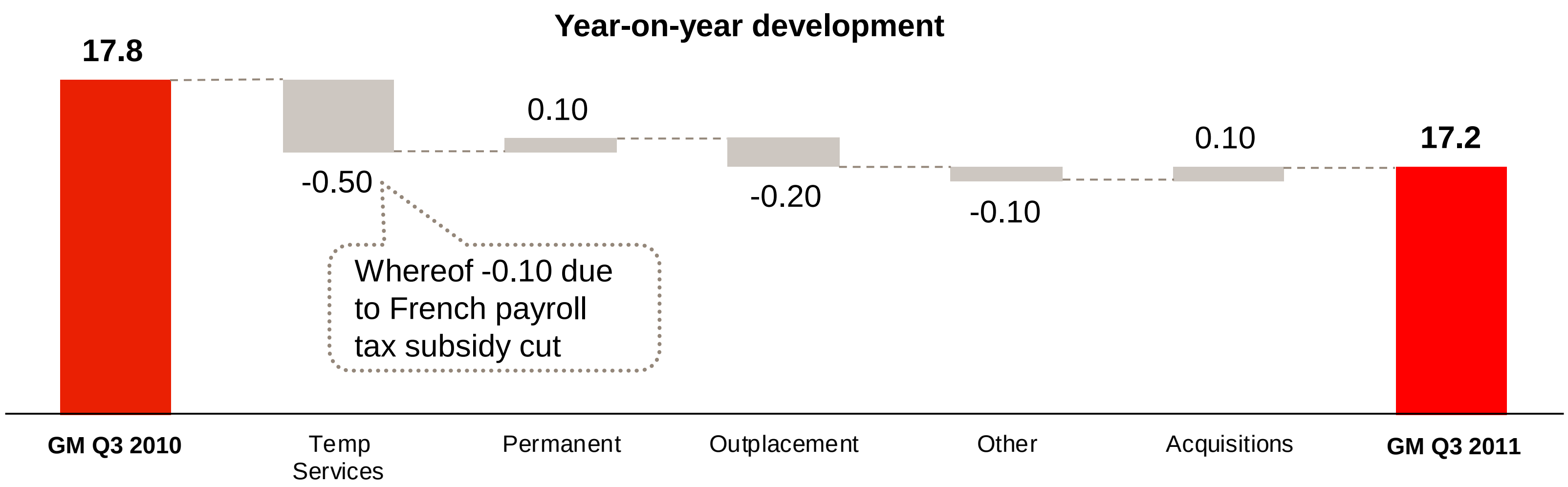
Revenue development by region

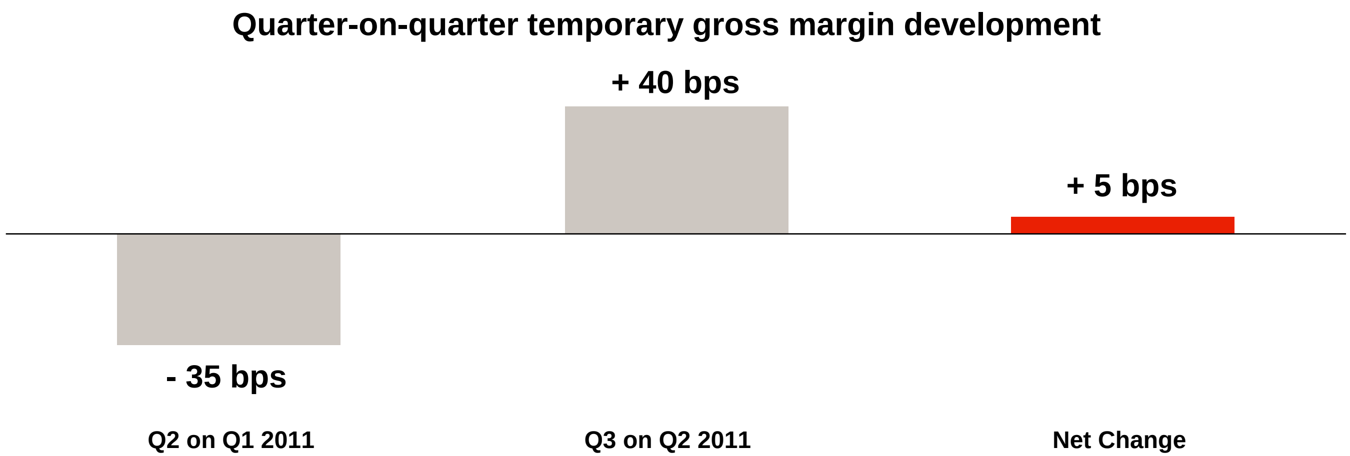
Organic year-on-year change in percent



Q3 2011 gross margin drivers

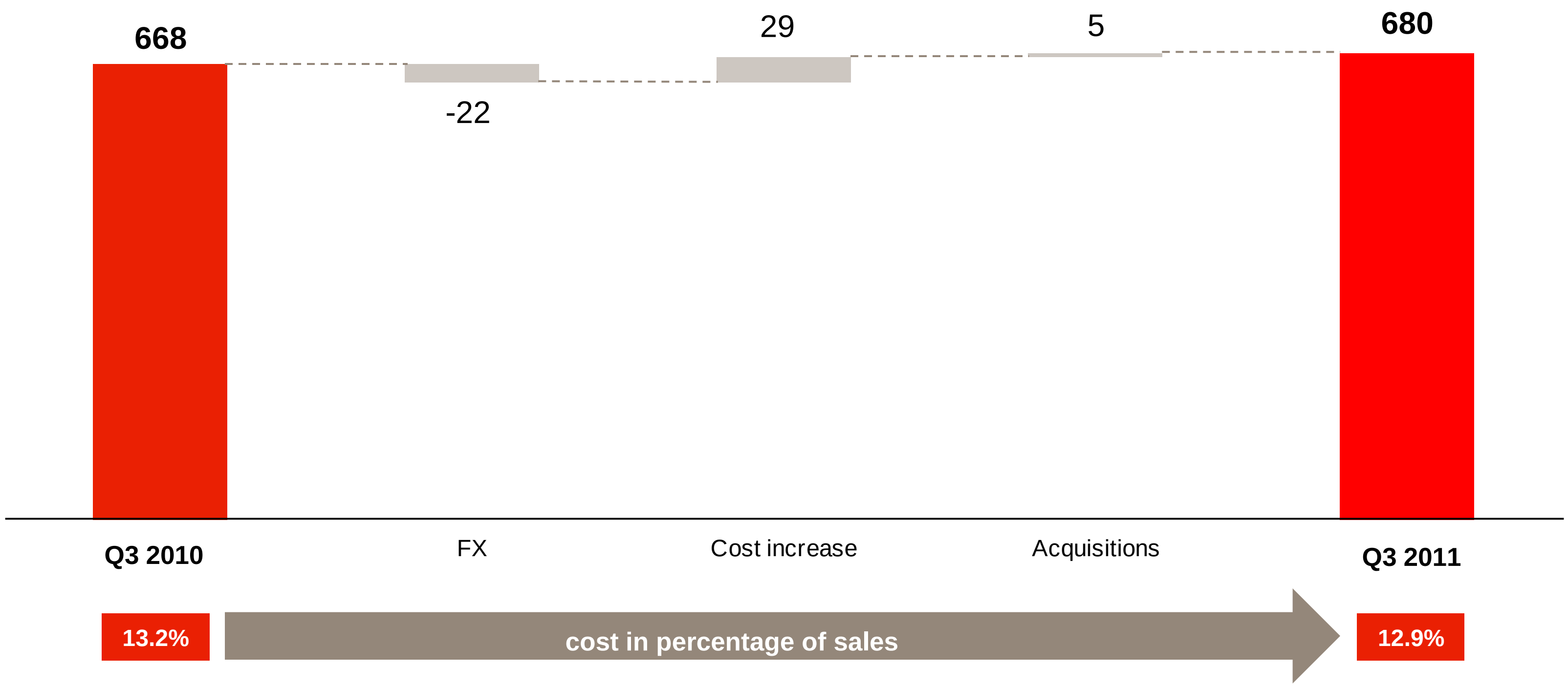
In percent of revenues





Q3 2011 SG&A movements

In EUR millions

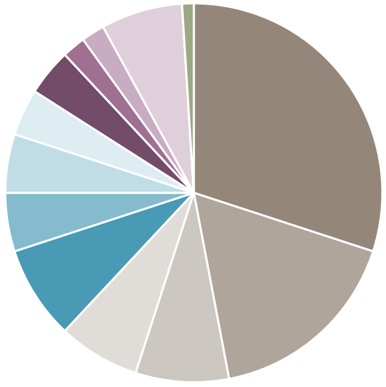


Adecco Group

Revenues and EBITA by segment

Q3 2011 vs. Q3 2010

Revenues in percent

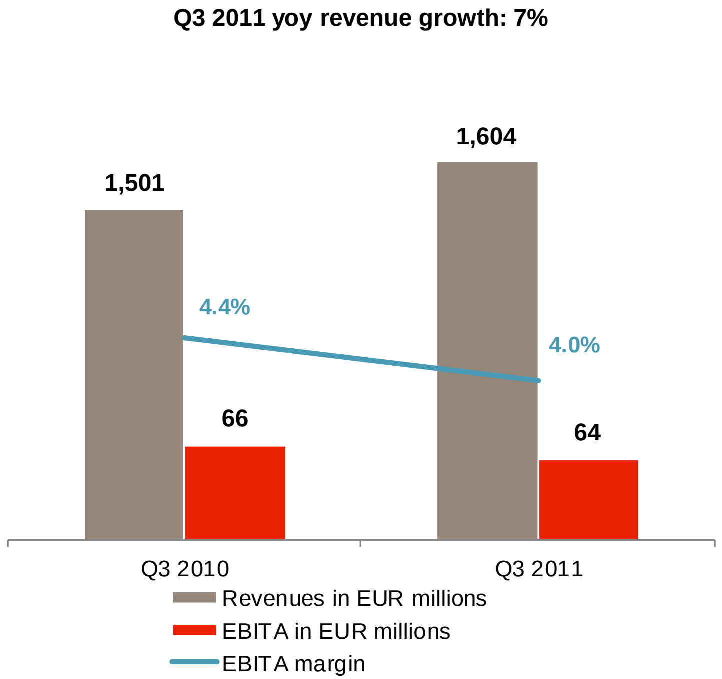


		Revenues EUR m	Revenues organic[1] yoy growth	EBITA[2] EUR m	EBITA[2] margin
30%	France	**1,604**	7%	**64**	4.0%
17%	North America	**903**	5%	**38**	4.2%
8%	UK & Ireland	**424**	2%	**12**	2.9%
7%	Japan	**350**	6%	**19**	5.5%
8%	Germany & Austria	**413**	23%	**40**	9.6%
5%	Benelux	**253**	6%	**13**	5.1%
5%	Italy	**259**	19%	**16**	6.3%
4%	Nordics	**194**	-2%	**5**	2.3%
4%	Iberia	**188**	-4%	**5**	3.0%
2%	Australia & New Zealand	**135**	8%	**5**	4.0%
2%	Switzerland	**134**	1%	**14**	10.1%
7%	Emerging Markets	**360**	17%	**8**	2.2%
1%	LHH	**53**	-12%	**8**	15.2%
	Corporate			**(21)**	
	Adecco Group	**5,270**	7%	**226**	4.3%

1) Organic growth is a non US GAAP measure and excludes the impact of currency and acquisitions.
2) EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

France

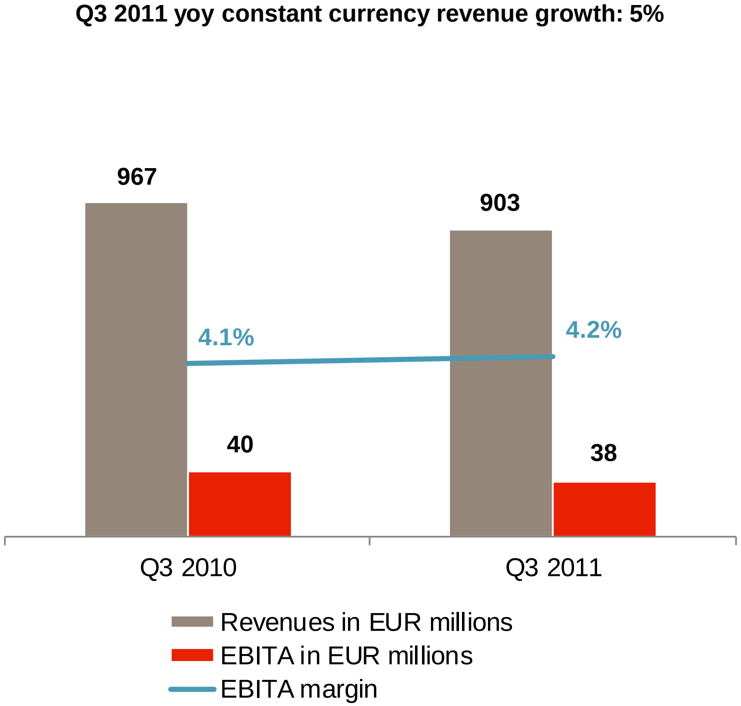
30% of group revenues in Q3 2011



- Revenue growth of 7% (15% in Q2 11), mainly driven by automotive, manufacturing and logistics
- The negative impact of the payroll tax subsidy cut was still 30 bps on the gross margin this quarter
- Revenues in September grew 7%, adjusted for trading days

North America

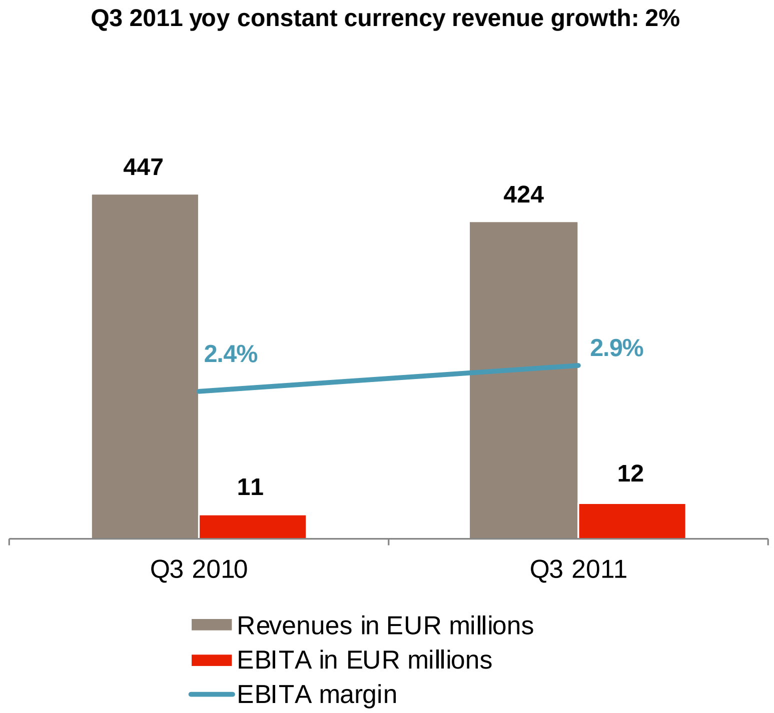
17% of group revenues in Q3 2011



- Revenues up 5% in constant currency (12% in Q2 11) driven by automotive, manufacturing and technology sectors
- General staffing revenues grew 10% in constant currency, while professional staffing was flat, held back by IT
- Revenues in September were up 4%, adjusted for trading days

UK & Ireland

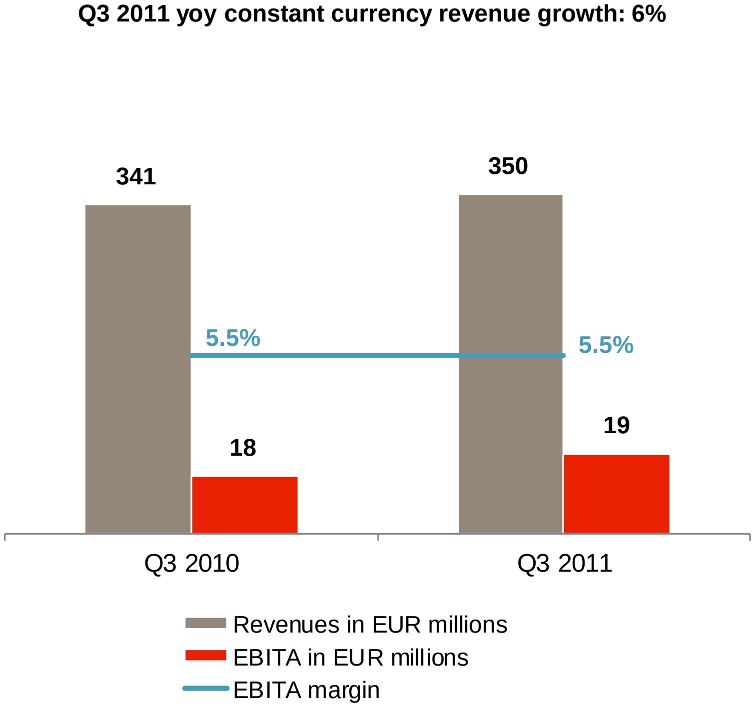
8% of group revenues in Q3 2011



- Revenues up 2% in constant currency (flat in Q2 11); the public sector was still weak (12% of total revenues)
- Strong growth in Permanent placement revenues, up 15% in constant currency
- The EBITA margin was 2.9%, up 50 bps compared to last year

Japan

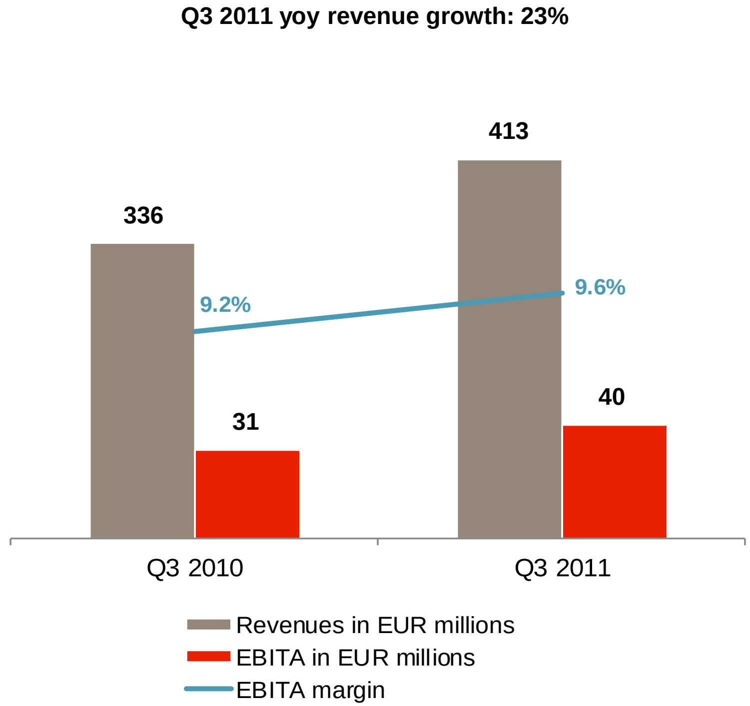
7% of group revenues in Q3 2011



- Revenues up 6% in constant currency (4% in Q2 11)
- Underlying demand in temporary staffing is still muted
- Outsourcing contracts continued to contribute positively and we see additional opportunities here

Germany & Austria

8% of group revenues in Q3 2011

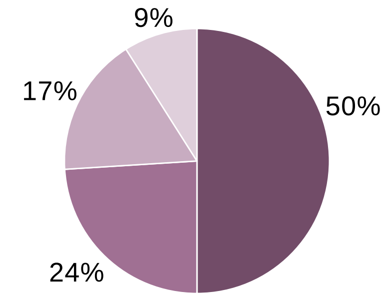


- Revenues up 23%, well ahead of the market (+31% in Q2 11), driven by automotive, retail, manufacturing and electronics sectors
- Strong increase in EBITA of 29% and the EBITA margin at 9.6% up 40 bps
- Revenues in September up 19%, adjusted for trading days

Revenue development by business lines

Q3 2011 vs. Q3 2010

	Revenues[1) EUR m	Revenue growth in %, constant currency
Office	1,325	8
Industrial	2,813	9
General Staffing	**4,138**	**9**
Information Technology	534	1
Engineering & Technical	250	4
Finance & Legal	179	1
Medical & Science	98	2
Professional Staffing	**1,061**	**2**
Solutions[2)]	**71**	**5**
Adecco Group	**5,270**	**7**



1) Breakdown of staffing revenues into Office, Industrial, Information Technology, Engineering & Technical, Finance & Legal and Medical & Science is based on dedicated branches. Solutions include revenues from Human Capital Solutions, Managed Service Programmes (MSP), Recruitment Process Outsourcing (RPO) and Vendor Management System (VMS). The 2010 information has been restated to conform to the current year presentation.

2) Q3 revenues changed organically in Solutions by -4%.

Q3 2011 Results in detail – P&L

In EUR millions

	Q3 2011	Q3 2010	Variance % EUR	Variance % Constant Currency	9M 2011	9M 2010	Variance % EUR	Variance % Constant Currency
Revenues	5,270	5,055	4%	7%	15,351	13,663	12%	13%
Direct costs of services	(4,364)	(4,157)			(12,715)	(11,228)		
Gross profit	**906**	**898**	1%	4%	**2,636**	**2,435**	8%	9%
Gross margin	*17.2%*	*17.8%*			*17.2%*	*17.8%*		
Selling, general, and administrative expenses	(680)	(668)	2%	5%	(2,039)	(1,924)	6%	7%
As a percentage of revenues	*12.9%*	*13.2%*			*13.3%*	*14.1%*		
EBITA[1]	**226**	**230**	-1%	2%	**597**	**511**	17%	19%
EBITA [1] margin	*4.3%*	*4.5%*			*3.9%*	*3.7%*		
Amortisation of intangible assets	(13)	(14)			(40)	(41)		
Operating income	**213**	**216**	-1%	2%	**557**	**470**	19%	21%
Operating income margin	*4.1%*	*4.3%*			*3.6%*	*3.4%*		
Interest expense	(19)	(17)			(51)	(48)		
Other income / (expenses), net	2	(1)			(9)			
Income before income taxes	**196**	**198**	-1%		**497**	**422**	18%	
Provision for income taxes	(51)	(69)			(110)	(139)		
Net income	**145**	**129**	13%		**387**	**283**	37%	
Net income attributable to noncontrolling interests		(1)			(1)	(1)		
Net income attributable to Adecco shareholders	**145**	**128**	13%		**386**	**282**	37%	
Net income margin attributable to Adecco shareholders	*2.7%*	*2.5%*			*2.5%*	*2.1%*		

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

Balance sheet

In EUR millions

Assets	Sep 30 2011	Dec 31 2010
Cash and cash equivalents	365	549
Short-term Investments	2	5
Trade accounts receivable, net	3,878	3,541
Other current assets	459	351
Property, equipment, and leasehold improvements, net	300	291
Other assets	323	291
Goodwill and intangible assets, net	3,977	3,851
Total assets	**9,304**	**8,879**
Liabilities and shareholders' equity		
Accounts payable and accrued expenses	3,590	3,472
Short- and long-term debt	1,526	1,305
Other liabilities	558	535
Total Adecco shareholders' equity	3,627	3,565
Noncontrolling interests	3	2
Total liabilities and shareholders' equity	**9,304**	**8,879**
Net Debt*	1,159	751

* 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.

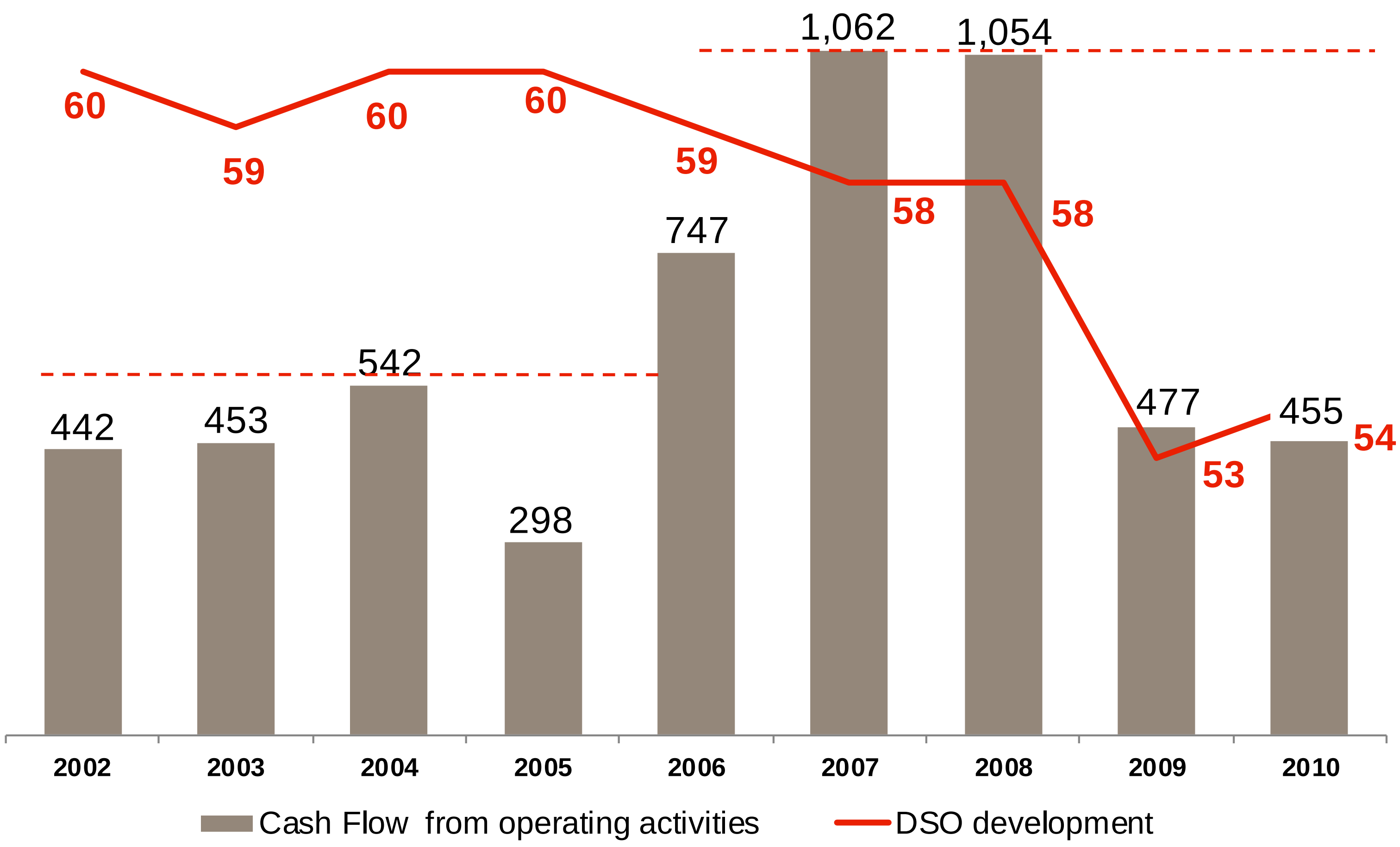
Cash-flow statement

In EUR millions

	Q3		9M	
	2011	**2010**	**2011**	**2010**
Net income	145	129	387	283
Adjustments to reconcile net income to cash flows from operating activities:				
– Depreciation and amortisation	37	37	110	105
– Other charges	19	30	22	53
Changes in operating assets and liabilities, net of acquisitions:				
– Trade accounts receivable	46	(179)	(354)	(645)
– Accounts payable and accrued expenses	14	165	99	375
– Other assets and liabilities	(14)	(8)	(47)	33
Cash flows from operating activities	**247**	**174**	**217**	**204**
Cash used in investing activities	**(184)**	**(70)**	**(281)**	**(944)**
Cash used in financing activities	**(89)**	**(88)**	**(110)**	**(310)**
Effect of exchange rate changes on cash	8	(8)	(10)	33
Net increase/(decrease) in cash and cash equivalents	**(18)**	**8**	**(184)**	**(1,017)**

Cash flow and DSO development

DSO reduction should positively impact future cash flows



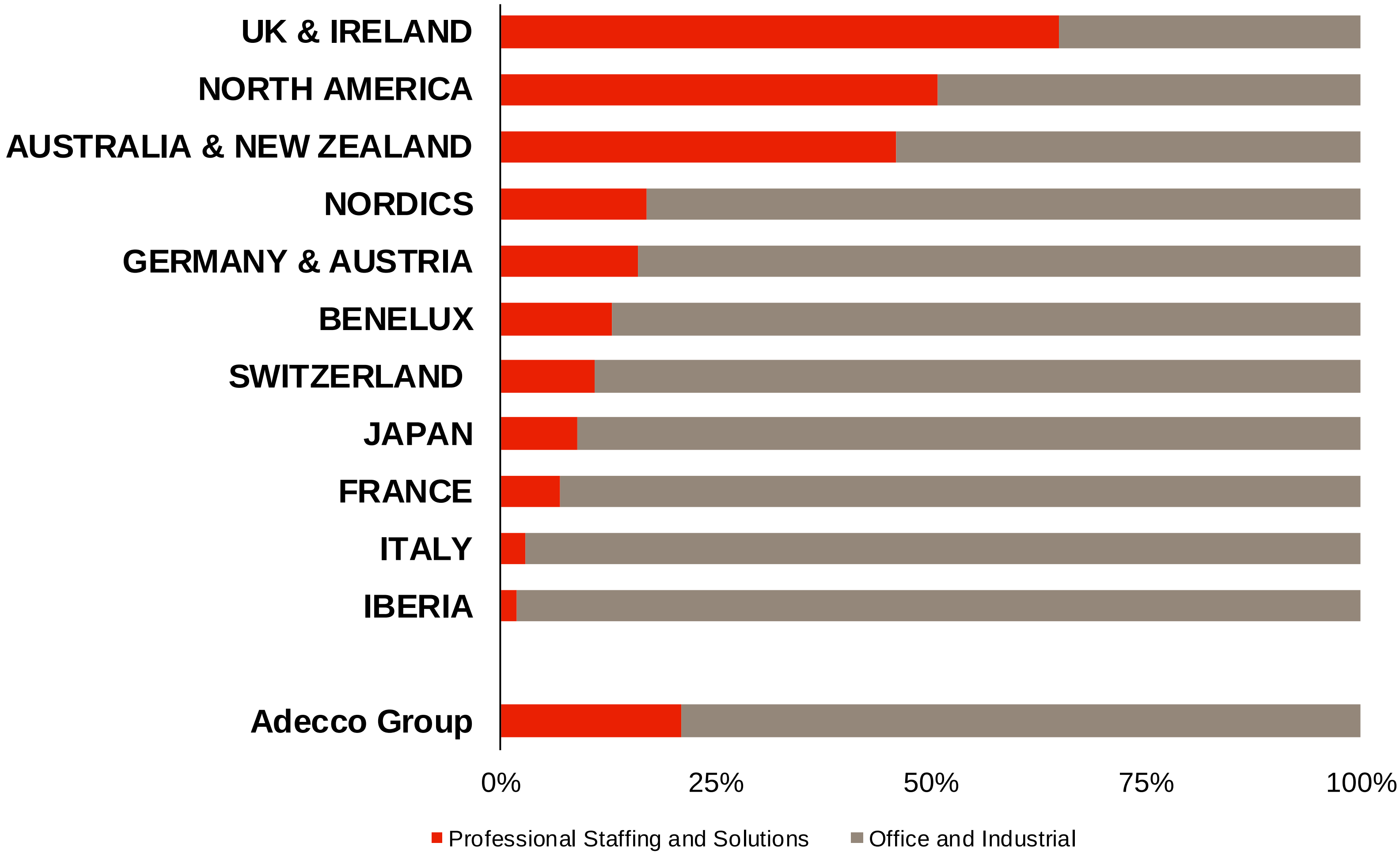
Financial Guidance

Full year 2011

Capex	Approximately EUR 100 million
Interest expense	Approximately EUR 70 million
Corporate costs	Approximately EUR 85 million
Amortisation	Approximately EUR 55 million

Revenues – General vs. Professional Staffing and Solutions

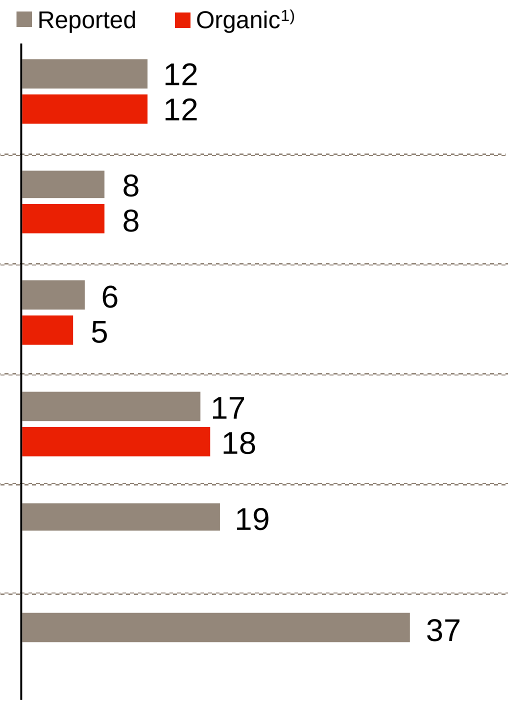
Based on dedicated branches in Q3 2011



9M 2011 results summary

	Reported EUR m	% of rev.
Revenues	**15,351**	
Gross profit	**2,636**	17.2%
SG&A	**2,039**	13.3%
EBITA[2)]	**597**	3.9%
Operating income	**557**	3.6%
Net income attributable to Adecco shareholders	**386**	2.5%

Variance (11 vs. 10) in percent

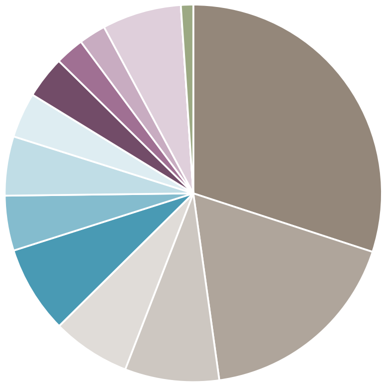


1) Organic growth is a non US GAAP measure and excludes the impact of currency and acquisitions.
2) EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

Revenues and EBITA by segment

9M 2011 vs. 9M 2010

Revenues in percent



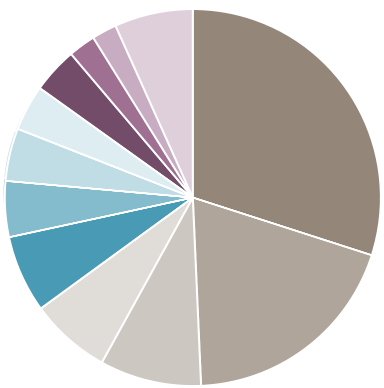
		Revenues EUR m	Revenues organic[1] yoy growth	EBITA[2] EUR m	EBITA[2] margin
30%	France	**4,608**	14%	**158**	3.4%
18%	North America	**2,729**	11%	**113**	4.1%
8%	UK & Ireland	**1,241**	2%	**27**	2.1%
7%	Japan	**1,032**	4%	**59**	5.8%
7%	Germany & Austria	**1,151**	30%	**88**	7.6%
5%	Benelux	**722**	11%	**33**	4.6%
5%	Italy	**779**	30%	**50**	6.4%
4%	Nordics	**594**	8%	**11**	1.8%
4%	Iberia	**555**	4%	**16**	3.0%
2%	Australia & New Zealand	**380**	11%	**12**	3.2%
2%	Switzerland	**355**	12%	**34**	9.6%
7%	Emerging Markets	**1,043**	17%	**27**	2.6%
1%	LHH	**162**	-17%	**29**	18.1%
	Corporate			**(60)**	
	Adecco Group	**15,351**	12%	**597**	3.9%

1) Organic growth is a non US GAAP measure and excludes the impact of currency and acquisitions.
2) EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

Revenues and EBITA by geography

FY 2010 vs. FY 2009

Revenues in percent



			Revenues		EBITA[1]	
			EUR m	organic[1] yoy growth	EUR m	margin
30%		France	**5,588**	16%	**212**	3.8%
19%		North America	**3,609**	14%	**174**	4.8%
9%		UK & Ireland	**1,630**	-4%	**22**	1.4%
7%		Japan	**1,297**	-12%	**69**	5.3%
7%		Germany & Austria	**1,238**	19%	**84**	6.8%
5%		Benelux	**894**	8%	**43**	4.8%
4%		Italy	**844**	24%	**37**	4.4%
4%		Iberia	**733**	8%	**27**	3.8%
4%		Nordics	**731**	13%	**38**	5.1%
2%		Australia & New Zealand	**435**	15%	**12**	2.8%
2%		Switzerland	**399**	7%	**42**	10.4%
7%		Emerging Markets	**1,258**	23%	**36**	2.9%
		Corporate			**-74**	
		Adecco Group	**18,656**	12%	**722**	3.9%

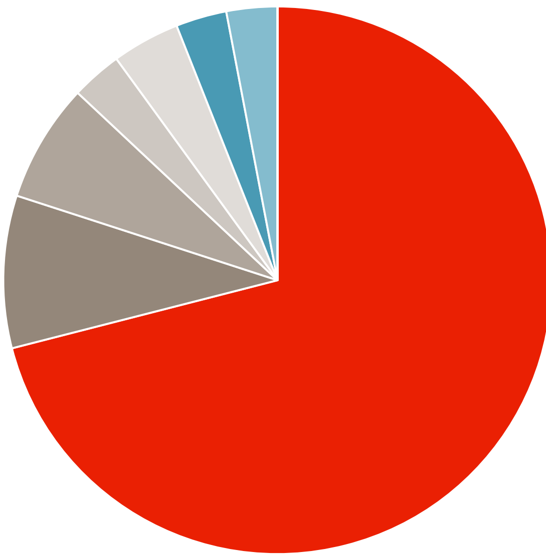
1) Organic growth is a non US GAAP measure and excludes the impact of currency, acquisitions and divestures.

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

SG&A breakdown

FY 2010

Premises Expenses	9%
Office & Admin. Expenses	7%
Marketing	3%
Depreciation	3%
Consultants & Associates	3%
Bad Debt Expense	0%
Other Operating Net Income/Expenses	4%



71% Personnel cost

Adecco's market position in FY 2010

Based on revenues

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

1) Adecco estimate.

Notes to the slides

Details on sources, estimates, adjustments and other

1) 2009 figures exclude on gross profit the positive impact of EUR 25 million due to favourable developments in France resulting in the reassessment of existing accruals and the negative impact of EUR 7 million due to a sales tax accrual in the UK related to prior years. 2009 figures exclude on EBITA the positive impact of EUR 25 million due to favourable developments in France resulting in the reassessment of existing accruals, the negative impact of EUR 7 million due to a sales tax accrual in the UK relating to prior years and the negative impact of EUR 121 million associated with restructuring costs. 2008 figures on gross profit the positive impact of the modified calculation of the French social charges of EUR 63 million and from restructuring charges of EUR 8 million. 2008 figures exclude on EBITA the positive impact of the modified calculation of the French social charges of EUR 63 million and the negative impact associated with headcount reductions and branch optimisation in France and other European countries of EUR 32 million and the provision of the French antitrust procedure of EUR 19 million.

2) For better comparison, figures for 2005, 2006, 2007, 2008 and 2009 are excluding the impact of the French business tax (FBT), which as of January 1, 2010 was reclassified as income tax under US GAAP.
2005 figures exclude on gross profit the negative impact of the French business tax of EUR 80 million and on EBITA the negative impact of the French business tax of EUR 84 million.
2006 figures exclude on gross profit the negative impact of the French business tax of EUR 86 million and on EBITA the negative impact of the French business tax of EUR 91 million.
2007 figures exclude on gross profit the positive impact of the modified calculation of the French social charges of EUR 172 million and exclude the negative impact of the French business tax of EUR 88 million. 2007 figures exclude on EBITA the positive impact of the modified calculation of the French social charges of EUR 156 million and the negative impact of expenses related to the French antitrust proceedings of EUR 15 million and of the French business tax of EUR 93 million.
2008 figures exclude on gross profit the positive impact of the modified calculation of French social charges of EUR 63 million and from restructuring charges of EUR 8 million as well as the negative impact of the French business tax of EUR 84 million. 2008 figures exclude on EBITA the positive impact of the modified calculation of the French social charges of EUR 63 million, the negative impact associated with headcount reductions and branch optimisation in France and other European countries of EUR 32 million and of the provision for the French antitrust procedure of EUR 19 million and of the French business tax of EUR 89 million.
2009 figures exclude on gross profit the positive impact of EUR 25 million due to favourable developments in France resulting in the reassessment of existing accruals and the negative impact of EUR 7 million due to a sales tax accrual in the UK related to prior years and of the French business tax of EUR 61 million. 2009 figures exclude on EBITA the positive impact of EUR 25 million due to favourable developments in France resulting in the reassessment of existing accruals, the negative impact of EUR 7 million due to a sales tax accrual in the UK related to prior years, the negative impact of EUR 121 million associated with restructuring costs and of the French business tax of EUR 65 million.