



A look at Adecco in Latin America

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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.

Agenda

Staffing markets in Latin America – attractive for Adecco

Adecco's business in Latin America

Overview of key markets

Our strategy in Latin America

Staffing markets in Latin America – attractive for Adecco

Why is Adecco in Latin America?

Attractive opportunities for HR services



Sources: UBS Research, CIA Factbook, Adecco estimates

Plenty of opportunities for Adecco

Examples of where we are active

Banking

Client need

- To reduce turnover and address recruitment issues

Adecco's solution

- Implementation of 3 exclusive branches (onsite structure)
- Further possibilities for onsites in Brazil and Argentina
- Fill more than 1,000 positions per year (financial consultants, insurance analysts)

Automotive

Client need

- Redefinition of the working model for outsourced vendors in a new plant implementation in Rio de Janeiro

Adecco's solution

- Onsite structure
- More than 300 permanent placement positions
- Positions in sales, services, receptionists, etc.

Nuclear Industry

Client need

- Expertise on global HR processes

Adecco's solution

- 1 dedicated onsite branch
- Selection of 600 temporary technicians
- Search and selection of 50 permanent management positions



Plenty of opportunities for Adecco

Examples of where we are active

Mining

Client need

- Strategic partnership to re-define all HR policies, to better manage the mining workforce and increase motivation

Adecco's solution

- Newly defined HR management system
- Mining technicians and specialists

Public sector

Client need

- 1,100 open permanent positions

Adecco's solution

- 46,000 CVs received in two weeks
- 13,500 applicants evaluated in 8 days
- Psychologists, analysts, clerks, lawyers...



Adecco's business in Latin America

Adecco's business in Latin America

How we are organised

The Management Team

Regional Head Iberia & Latin America

Enrique Sanchez

Regional CFO Iberia & Latin America

Iker Barricat

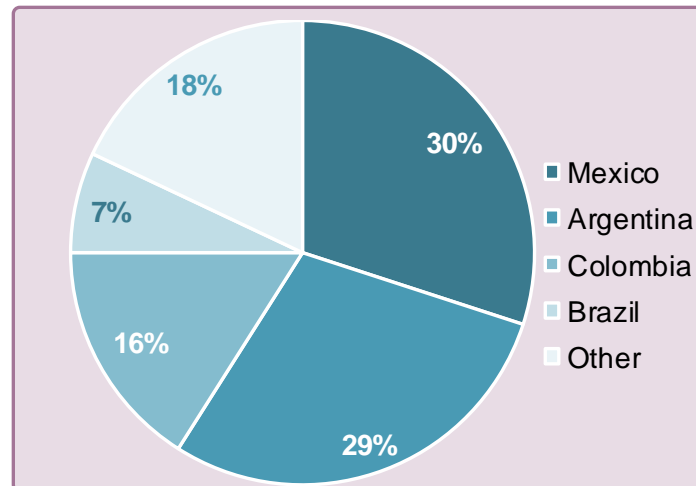
Zone Manager Adecco Latin America

Blas Oliver

Zone CFO Adecco Latin America

Paulo Canoa

FY 2011 revenue split by country



Adecco's footprint in Latin America based on FY 2011

The largest branch network in the region



Adecco's position in Latin America

Facts & Figures

Ranking¹⁾

	Ranking (including local peers)	Ranking (Global peers only)
Mexico	2	2
Argentina	2	2
Colombia	5	1
Brazil	5	3
Latin America	2	2

1) ranking based on Adecco estimates. Global competitors include Manpower, Randstad and Kelly Services

Market²⁾ size and growth

	Market Size EUR millions	Market growth 2011 vs. 2010	Adecco growth ³⁾ 2011 vs. 2010
Mexico	2,790	16%	16%
Argentina	1,123	30%	23%
Colombia	2,851	16%	21%
Brazil	9,016	19%	21%

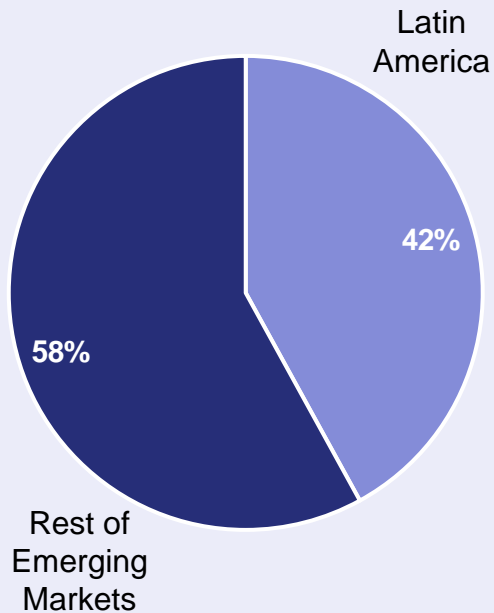
2) based on local Staffing associations and Adecco estimates

3) in constant currency

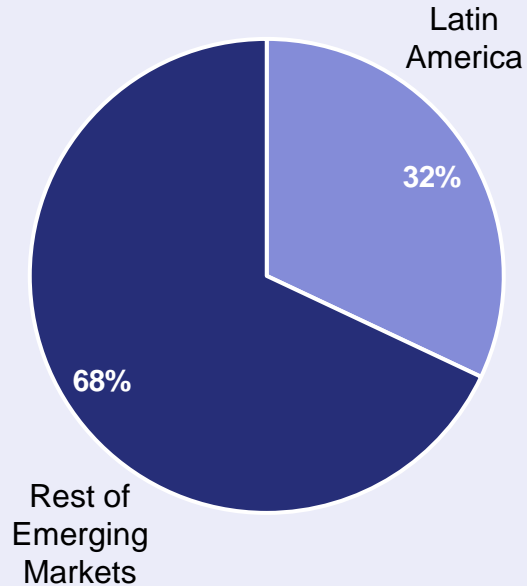
Significant contribution for the Adecco Group

Latin America = 42% of Adecco's Emerging Markets revenues

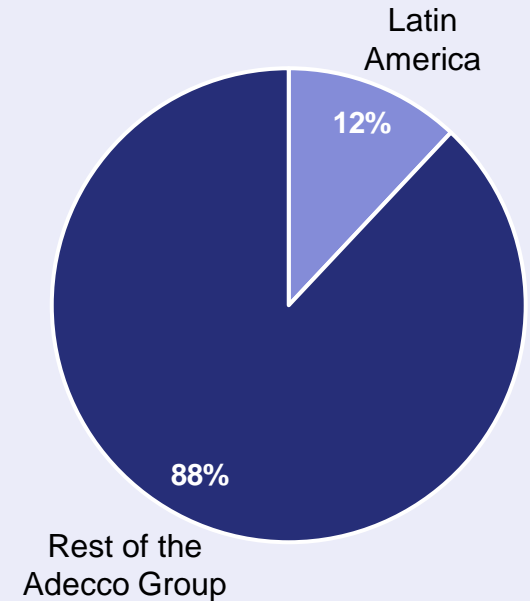
Revenues Latin America vs. total Emerging Markets (2011)



Temp hours sold in % of Emerging Markets (2011)

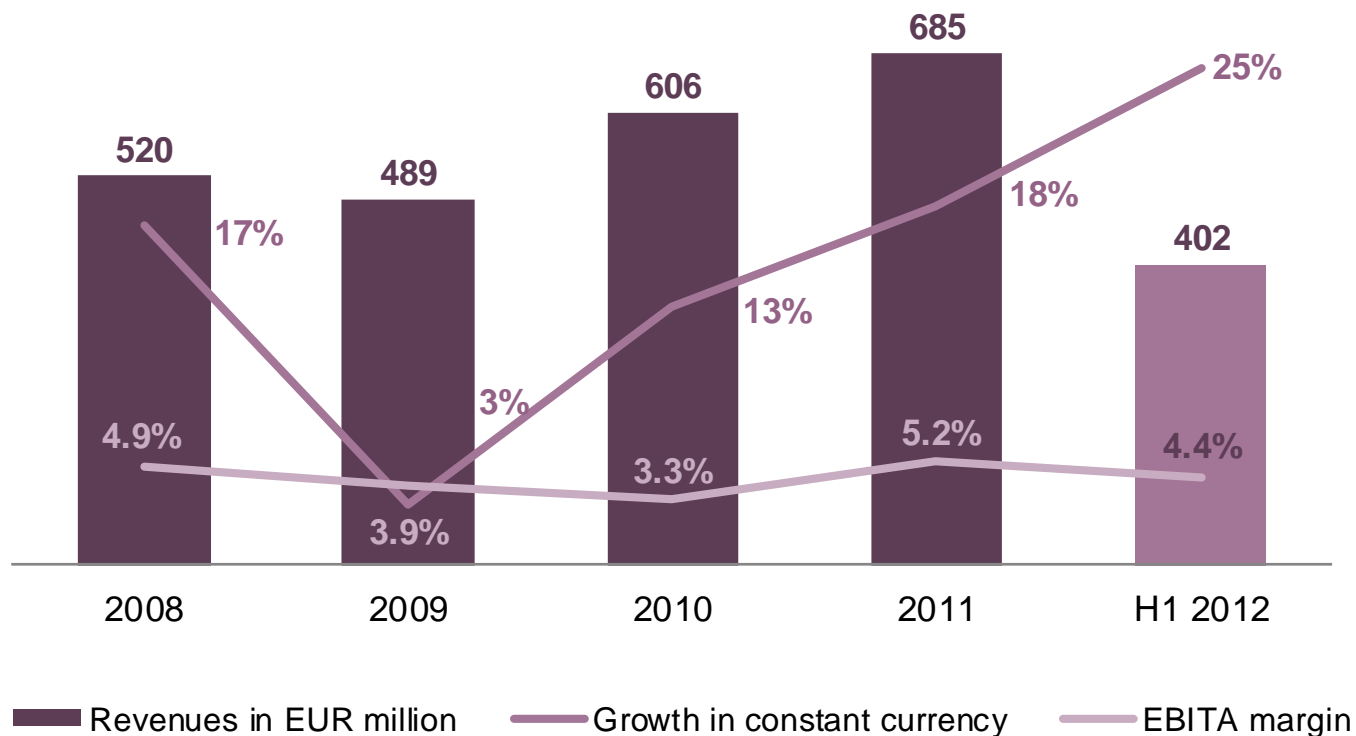


Temp hours sold in % of Adecco Group (2011)



Significant contribution for the Adecco Group

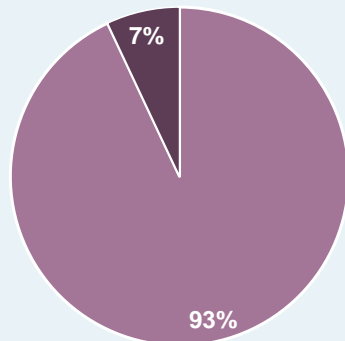
A track record of growth and profitability



Our business split in Latin America

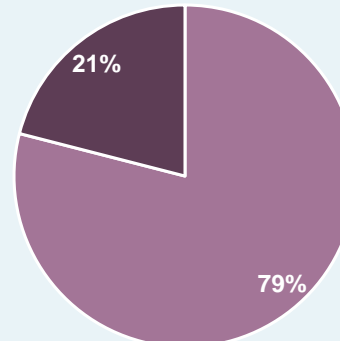
60% of revenues from international clients

Sales split



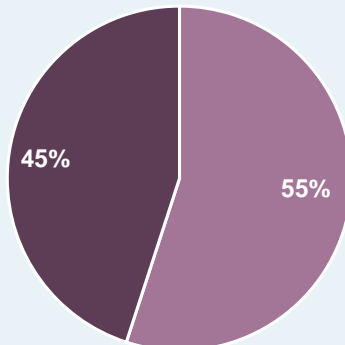
■ Temp Sales ■ Other services

Gross Profit split



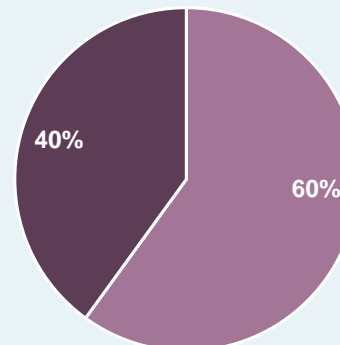
■ Temp Sales ■ Other services

Business mix



■ Industrial ■ Office

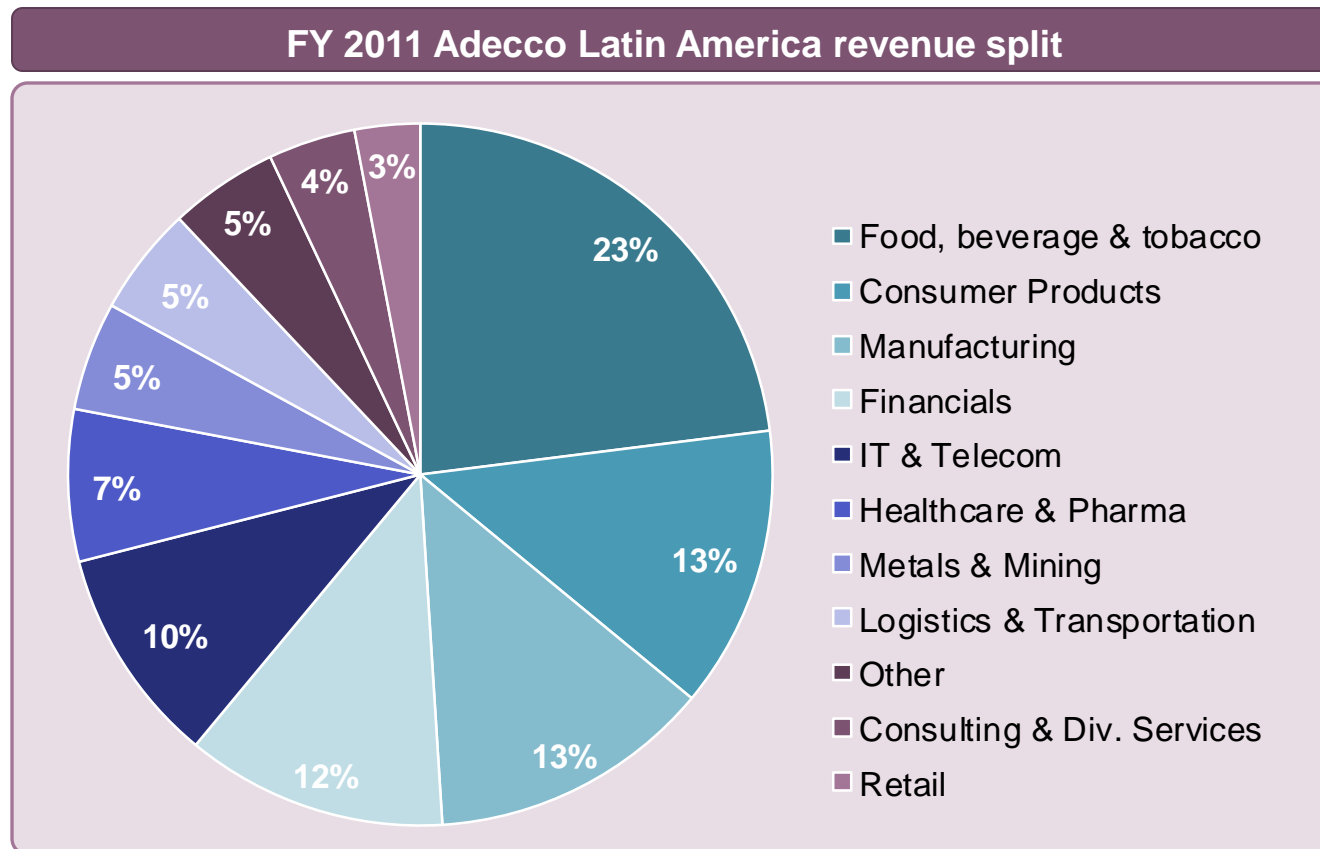
Revenues by client



■ International ■ Domestic

Our business split in Latin America

A diversified split of revenues across sectors



Overview of key markets

Mexico – our largest market

30% of Adecco's revenues in Latin America. Market well developed.

Main figures¹⁾

- Since 1991
- 80 branches
- 630 employees
- 2,100 clients
- 29,000 temps

Country overview

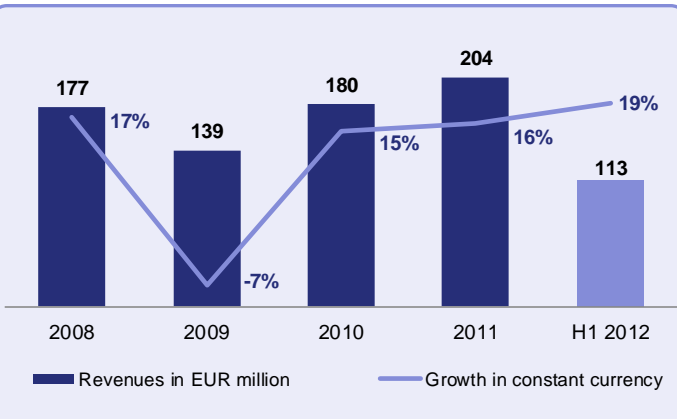
Opportunities

- Attractive market, ongoing high potential seen
- Large domestic market
- Export driven GDP growth (80% of exports to the USA)
- Sound fiscal policies and financial stability

Risks

- Potential instability related to drug violence
- High dependence on the US economy

Revenue development



The potential for Adecco

- Double-digit revenue growth
- Strong profitability as a result of efficient operations and price discipline
- De-regulated market
- Opportunities in Professional Staffing, permanent placements and training
- Recent elections could bring fiscal, labour and security reforms

1) Average data referring to FY 2011

Argentina – 29% of Adecco's revenues in Latin America

Mature and profitable market yet politically and economically unstable

Main figures¹⁾

- Since 1981
- 67 branches
- 440 employees
- 1,400 clients
- 11,800 temps



Country overview

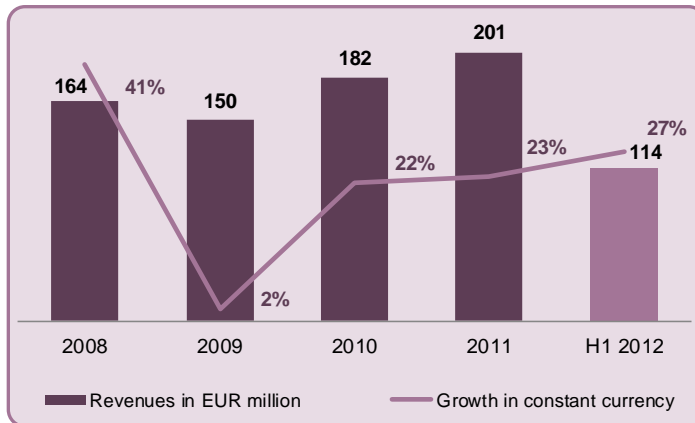
Opportunities

- Well regulated market (law in place since 1992)
- Strong reputation of Adecco

Risk

- Upcoming political decisions create some uncertainty
- Limited access to international financial markets
- Potential risk of restrictive labour reforms
- Repatriation of funds not possible

Revenue development



The potential for Adecco

- Strong revenue growth also driven by good outsourcing business development
- Solid profitability driven by price discipline and the business mix
- Some pressure from trade unions to restrict the use of HR services
- Focus on segmentation, permanent placements and training

1) Average data referring to FY 2011

Colombia – fast growing and third largest in revenues

16% of Adecco's revenues in Latin America

Main figures¹⁾

- Since 1982
- 28 branches
- 220 employees
- 1,100 clients
- 12,500 temps

Country overview

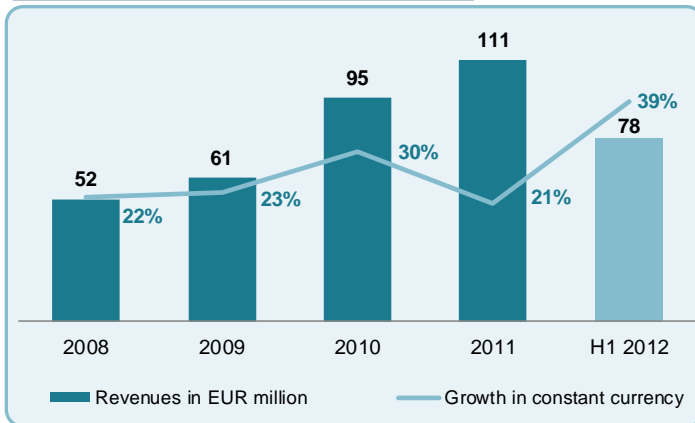
Opportunities

- Political and economic stability and good perspectives
- Positive impact of Free Trade Agreement with US
- Regulated market and attractive domestic potential

Risks

- Ongoing domestic conflicts and difficult relations with Venezuela
- GDP vulnerable to international commodity prices

Revenue development



The potential for Adecco

- Double-digit revenue growth driven by General staffing and international customers
- Strong ongoing improvements in profitability to attractive levels as a result of price discipline, business mix and cost control
- Main opportunities in Professional staffing, permanent placements and training

1) Average data referring to FY 2011

Brazil – an attractive market for permanent placements

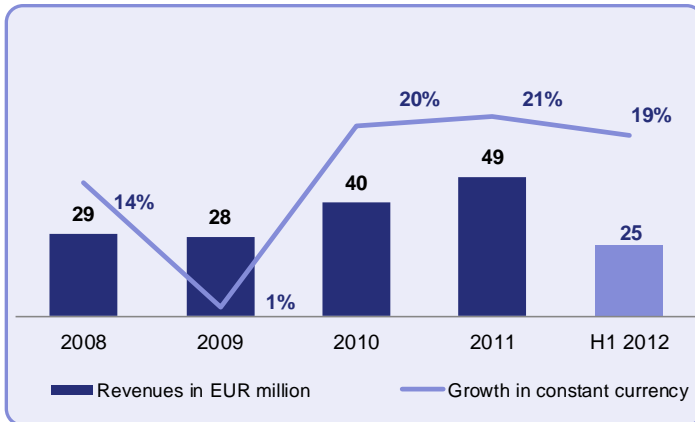
Adecco has catch-up potential

Main figures¹⁾

- Since 1989
- 21 branches
- 175 employees
- 550 clients
- 1,950 temps



Revenue development



1) Average data referring to FY 2011

Country overview

Opportunities

- Biggest HR services market in Latin America
- Huge potential in Professional, Perm & Training
- Highly fragmented market with many local competitors
- World Cup & Olympic Games helping economic growth

Risks

- Restrictive law regulating temporary agency work
- High labour contingencies

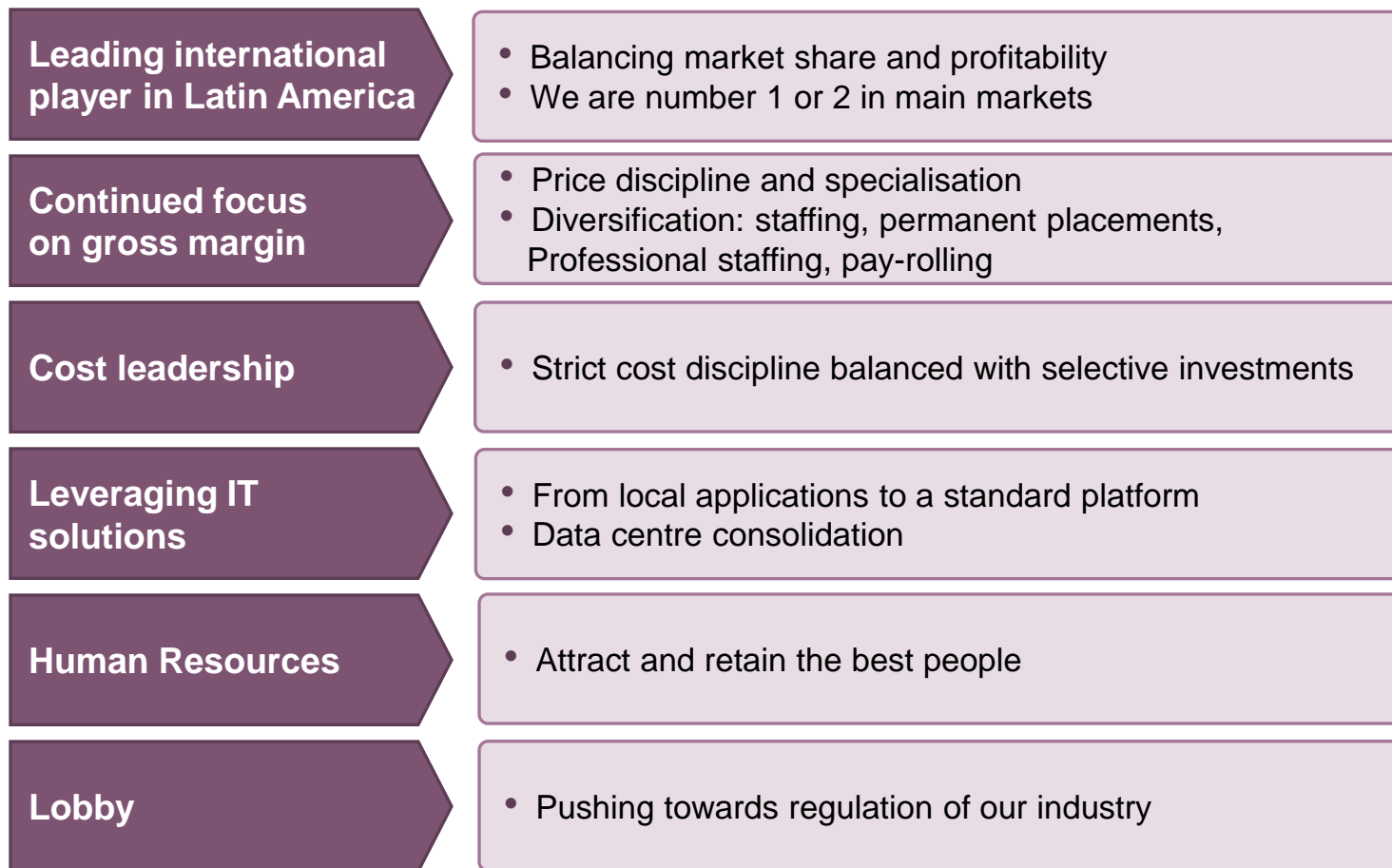
The potential for Adecco

- Double-digit revenue growth also driven by permanent placements and international customers
- Upside in profitability
- Main future growth drivers are professional staffing, permanent placements, HR (outsourcing)

Our strategy in Latin America

Our strategic pillars in Latin America

We are in tune with the Adecco Group strategy



Challenges and opportunities for Adecco in Latin America

Keeping the local perspective in mind

- Key zone within Emerging Markets
- Strong growth of multinational investments
- Partially regulated labour markets (current rate 50%)
- Important upcoming international events: Soccer World Championship 2014, Olympic Games 2016
- International mobility opportunities for candidates & associates, mainly coming from Europe

Market Opportunities

- Perm development (Brazil, Mexico)
- Improve gross margin in staffing (Colombia, Chile)
- Improve productivity through efficient operational SG&A management (Argentina)
- Stabilise mgmt. teams and reduce turnover (Brazil)
- Continue lobby process to improve and develop laws regulating our industry (Mexico)
- Successful implementation of new ERP (Colombia, Brazil)

Commercial Challenges

