



Lee Hecht Harrison (LHH)

Global Leader in Career Transition & Talent Development

Peter Alcide, President & COO

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

Overview of LHH – who we are and what we do

A strategic business unit for Adecco

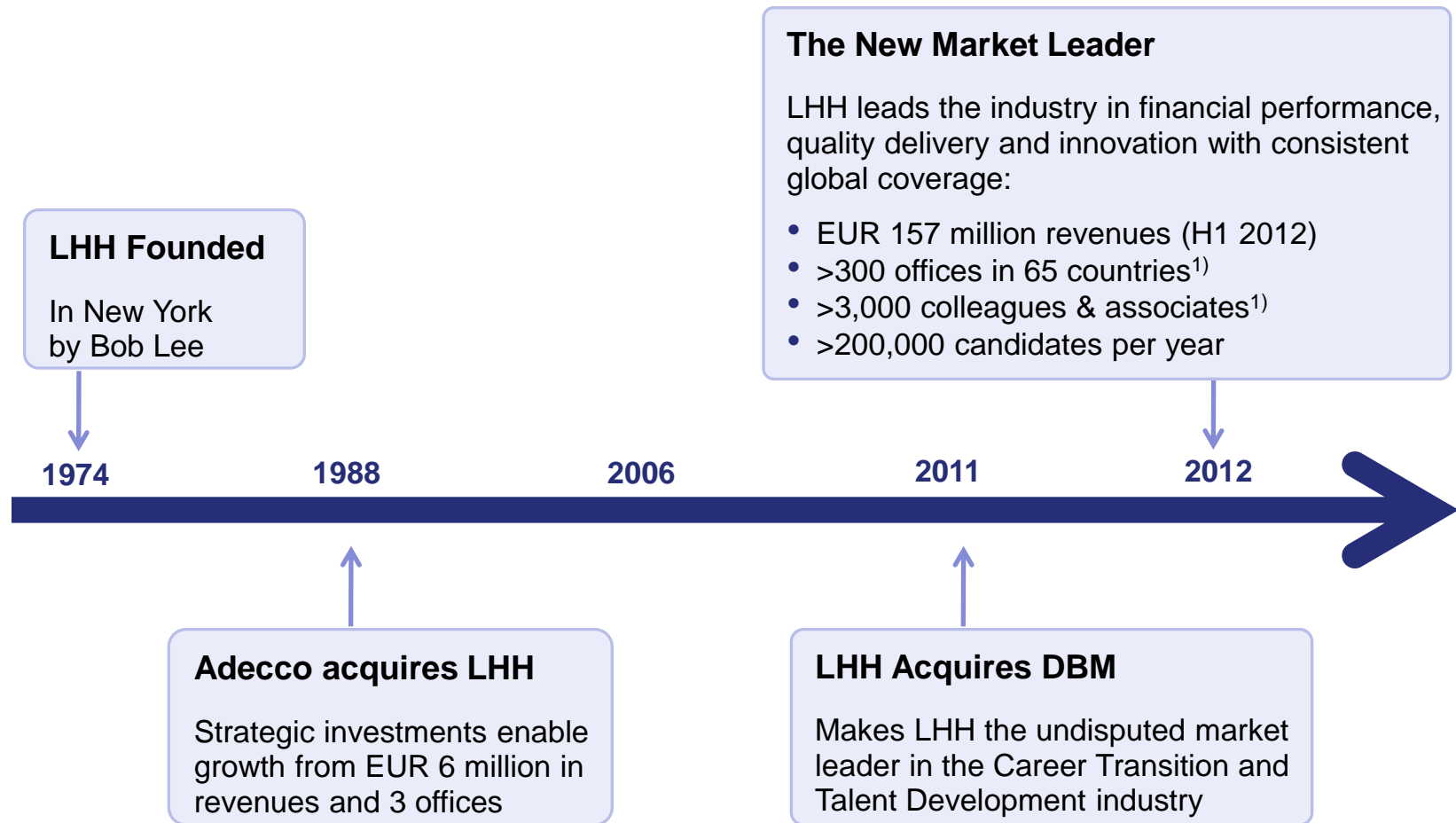
The DBM acquisition – successfully attaining global leadership

Outlook & Priorities

Overview of LHH – who we are and what we do

Lee Hecht Harrison

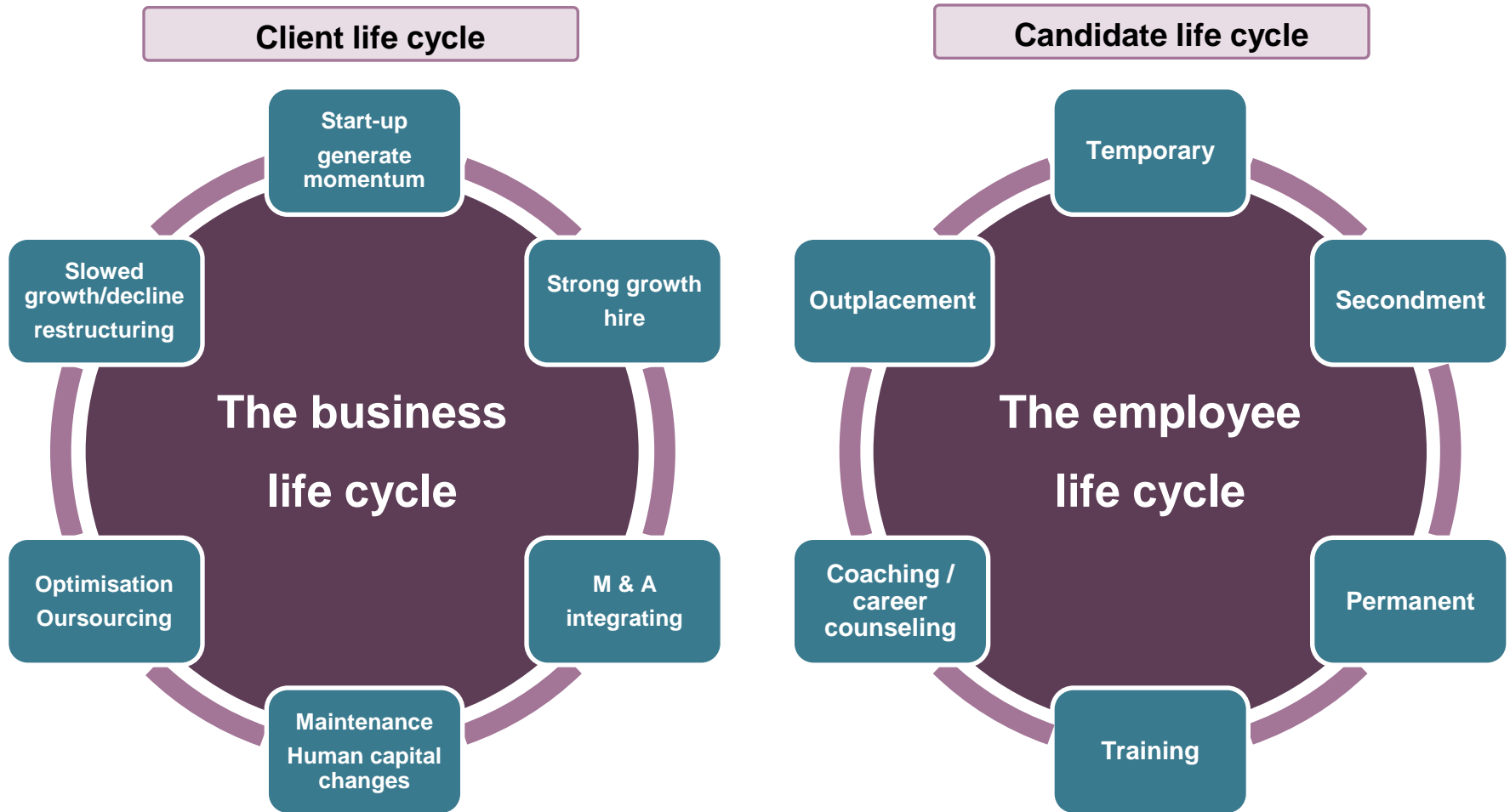
Path to becoming the market leader



1) Including business partners.

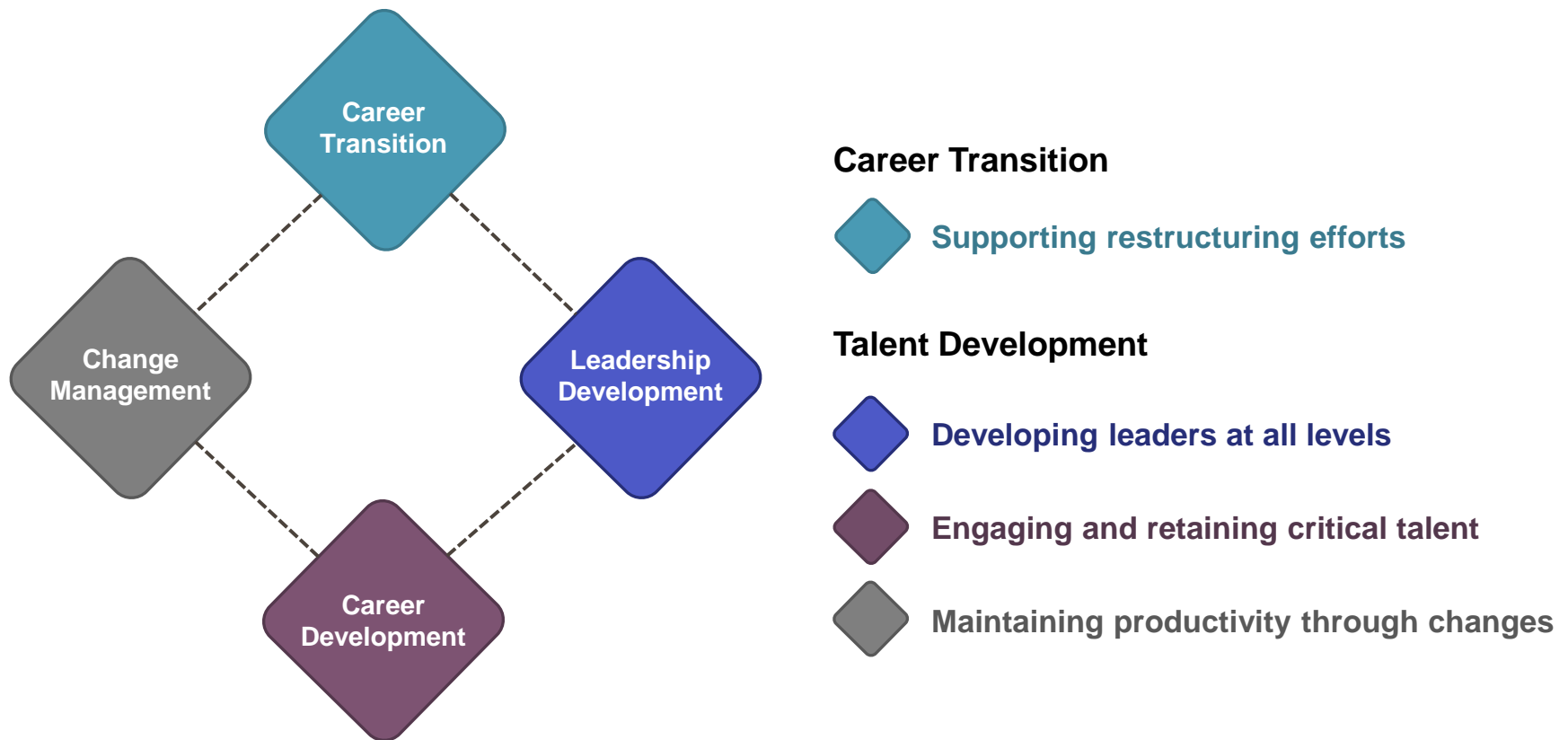
The Adecco Group strategy

LHH complements our offering very well



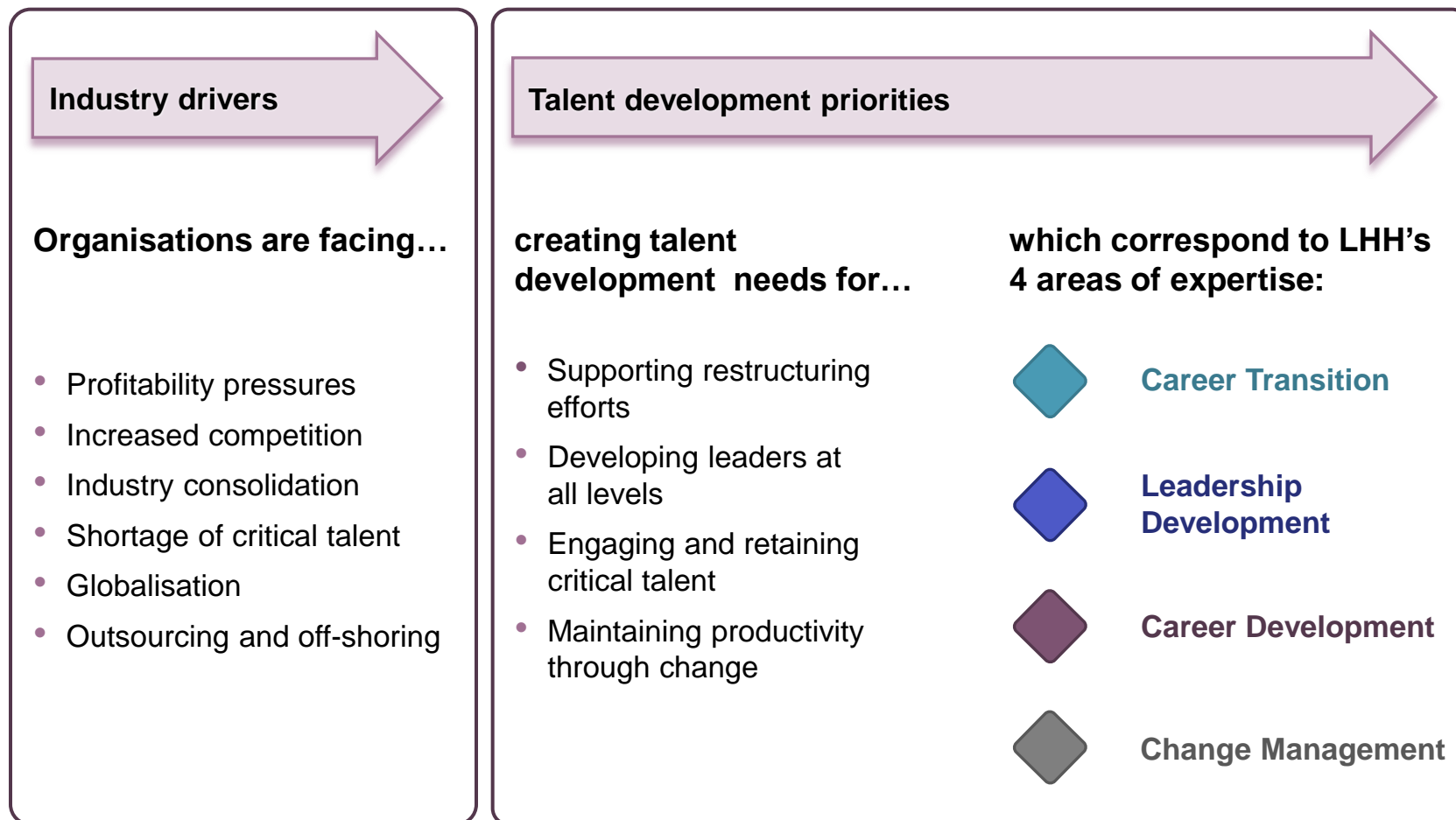
LHH global positioning and overview of services

Four standard global offerings adapted locally



Main drivers of the LHH business

Adding value to clients and candidates throughout the business cycle



The career transition (outplacement) market

LHH is the clear market leader

Career Transition industry structure

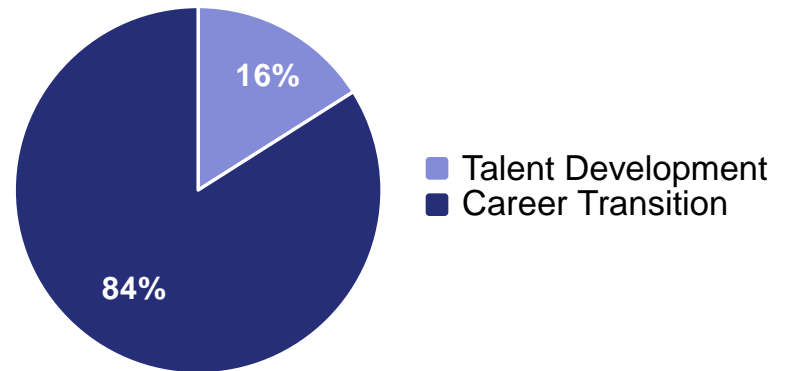
2 Global
Players

LHH (Adecco)
Right Management

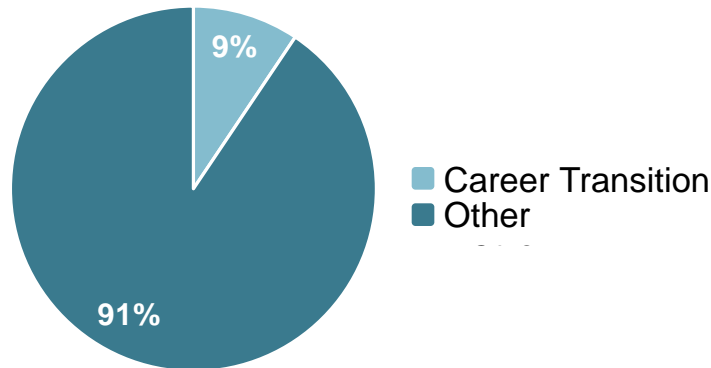
Significant
Regionals

BPI
Penna
Knightsbridge

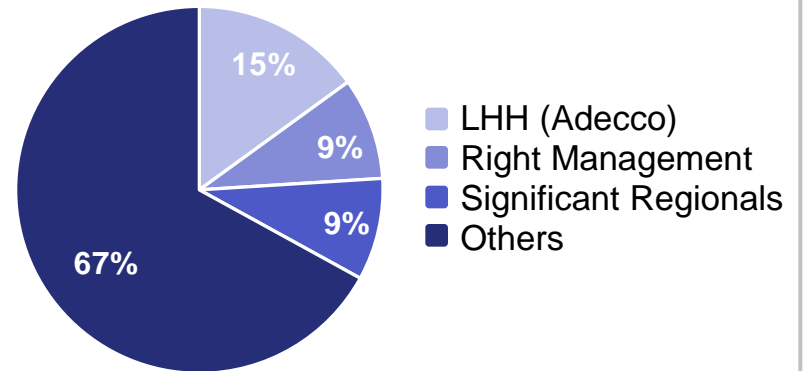
LHH revenue business mix (2011 pro-forma)



2011 HR Consulting market: EUR 18 billion¹⁾



LHH global market leader in Career Transition²⁾

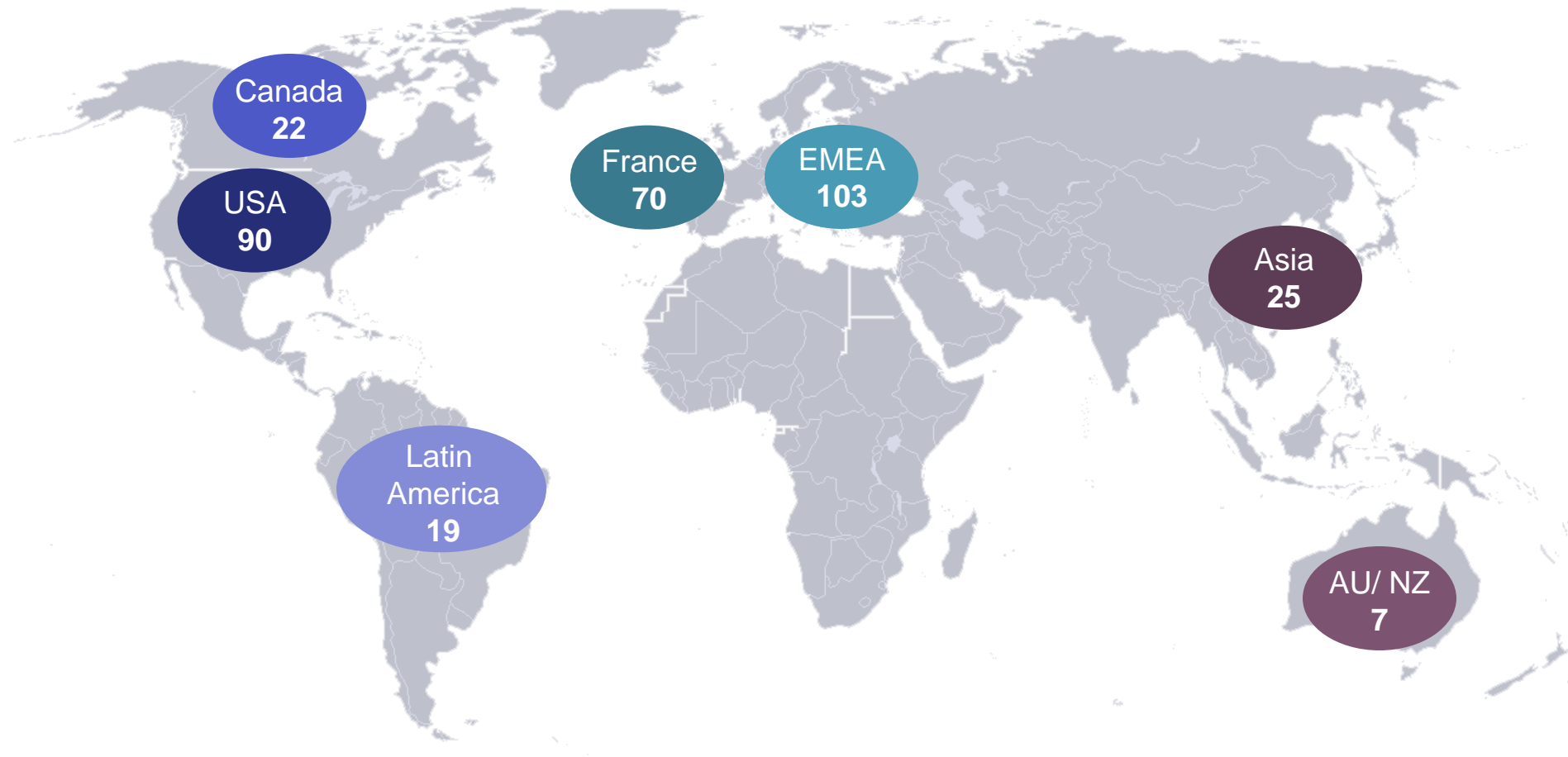


1) HR Consulting Marketplace 2010-2013; Kennedy Consulting Research & Advisory.

2) Adecco estimates.

Industry most expansive footprint











Based on the number of offices¹⁾



1) Including business partners.

Number of offices and market position

We are the number 1 in 5 top markets

		Market position	Number of offices (including business partners)	Comments
USA		1	90	
France		1	70	
Switzerland		1	10	
Brazil		1	5	
Spain		1	2	
Australia		2	5	no. 1 Right Management
Canada		3	22	no. 1 Knightsbridge
UK		3	19	no. 1 Penna
Germany		3	8	no. 1 von Rundstedt
The Netherlands		4	2	no. 1 Randstad
Total (all markets)		1	>300	

How we are organised

LHH executive team & organisation structure



Career Transition

Service delivery and typical business arrangement

Career
Transition

Service delivery overview

Consulting and pre-event planning

- Social plan development
- Pre-event planning
- Manager notification training

For impacted employees

- Job search training & preparation
- Connections to jobs and networking opportunities
- Tools for research and learning

For sponsoring clients

- Reporting (candidate tracking, financial metrics)
- Global consistency and quality assurance
- Access to research and best practices

Typical business arrangement

1st sale – to the sponsoring client

Fee arrangement:

- Per career transition programme for each candidate engaged in service; or
- Project fee for entire population

2nd sale – to the impacted employee

- Engage individuals to begin service

Service delivery – programmes delivered according to level:

- Administrative: group workshops (<3 months)
- Middle-management: individual training (3-6m)
- Executive: customised (9-12 months)
- C-Level: custom programmes through ICEO

Talent Development

Service delivery and typical business arrangement



Service delivery overview

Consulting and programme design

- Organisation and individual assessment
- Pilot/proof of concept to validate approach

For participating employees

- Performance improvement and development
 - Individual executive coaching
 - Group/collective learning sessions
- Tools for research and learning

For sponsoring clients

- Global reporting, consistency, quality assurance
- Access to research and best practices

Typical business arrangement

Sale – to the sponsoring client

Fee arrangement:

- Per programme for each participating employee or per session for group workshops
- Fees for additional services

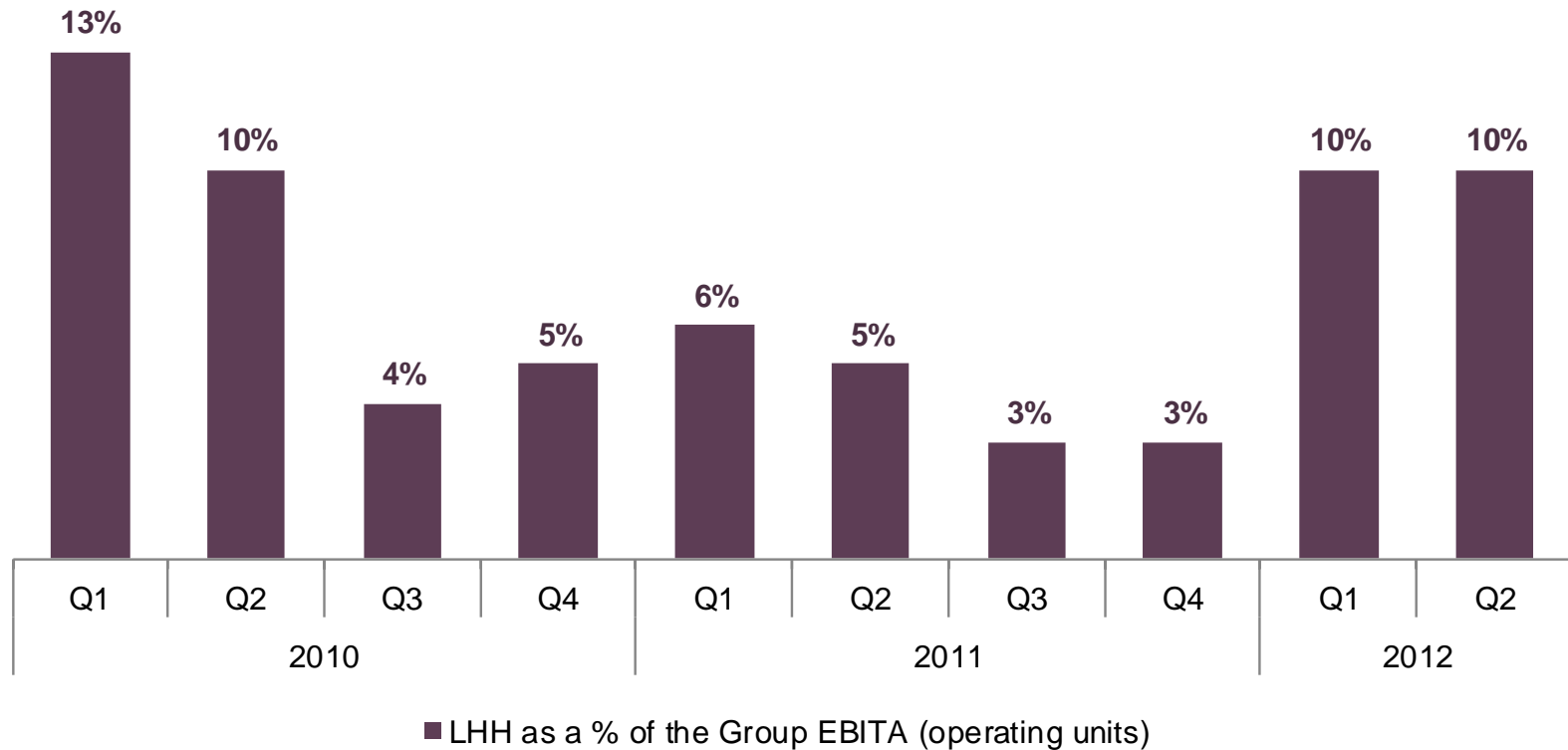
Service delivery – to participating employees

- Individual programmes
 - On Boarding: <3months
 - Middle-management: 3-6 months
 - Executive: 9-12 months
- Group sessions according to learning objectives (for all 3 talent development offerings):
 - Awareness building: one session
 - Skill development: multiple sessions

A strategic business unit for Adecco

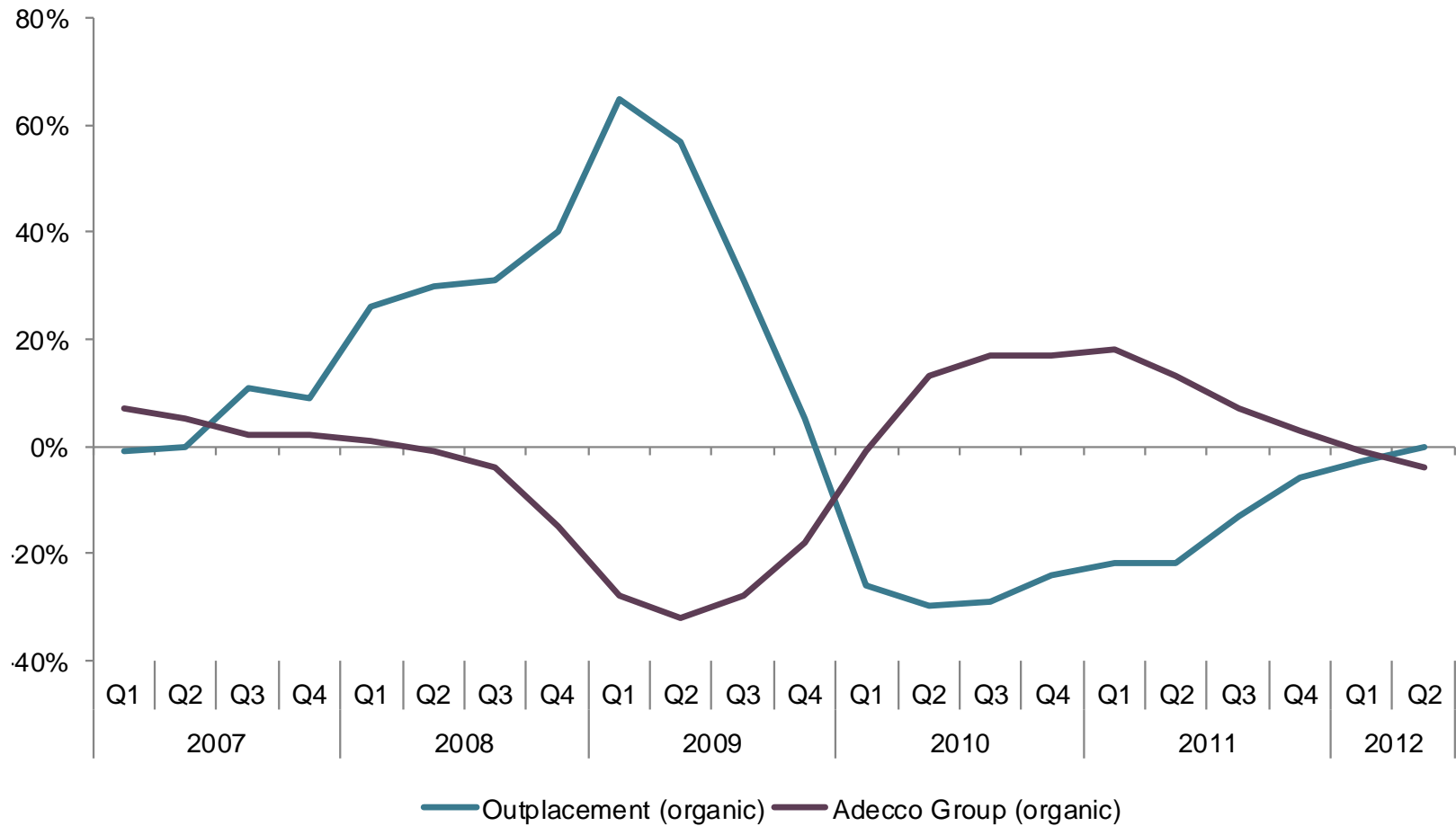
The importance of LHH for the Adecco Group

DBM augments this picture further



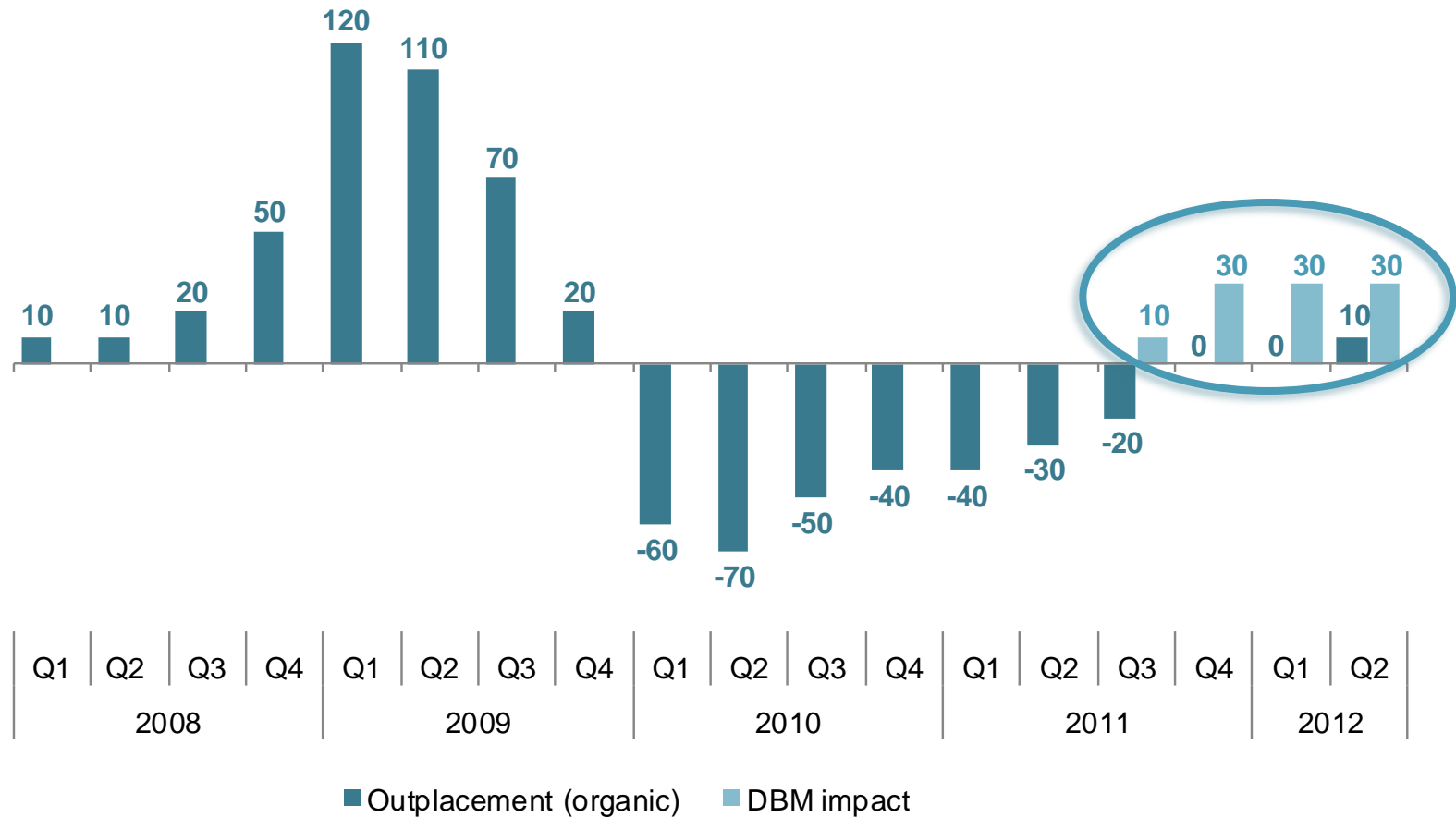
The career transition (outplacement) cycle is countercyclical

Revenue growth of outplacement vs. the Adecco Group, year-on-year



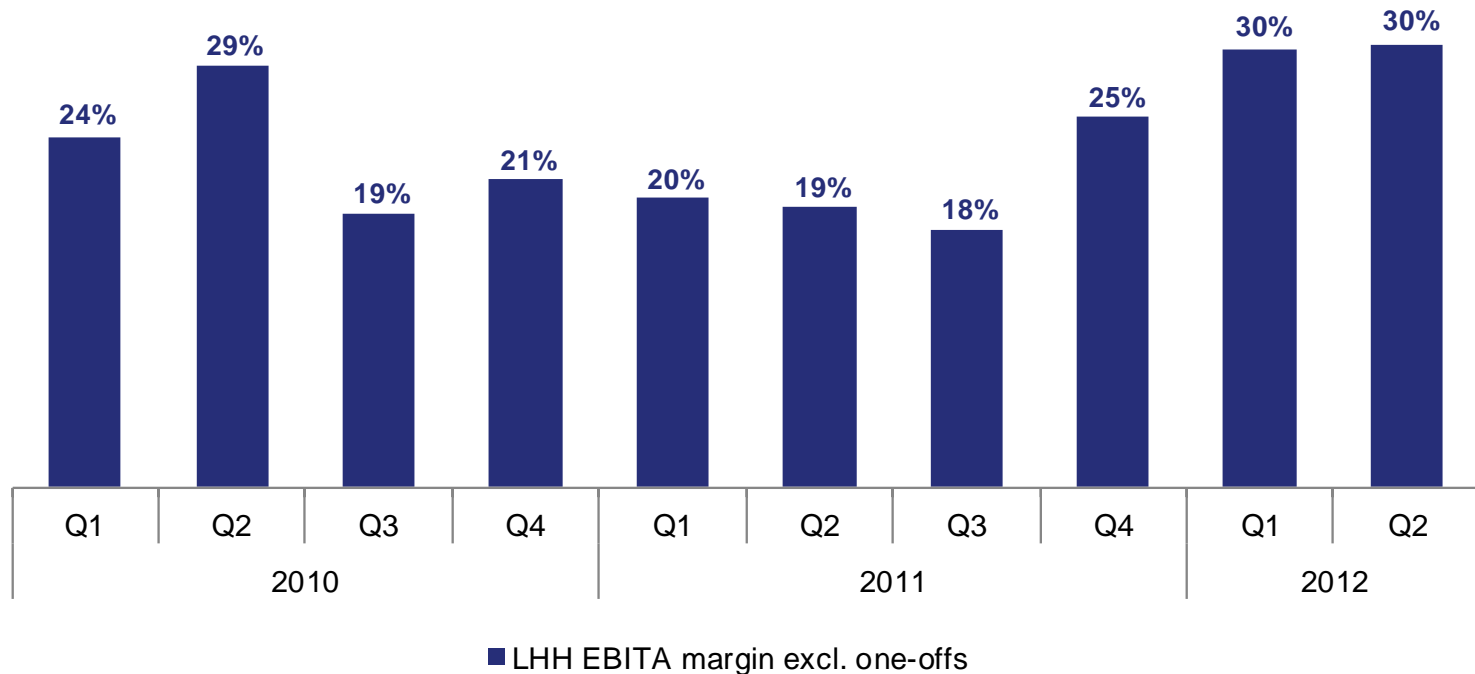
The outplacement cycle

The impact on Adecco's gross margin in bps since Q1 2008 (yoy)



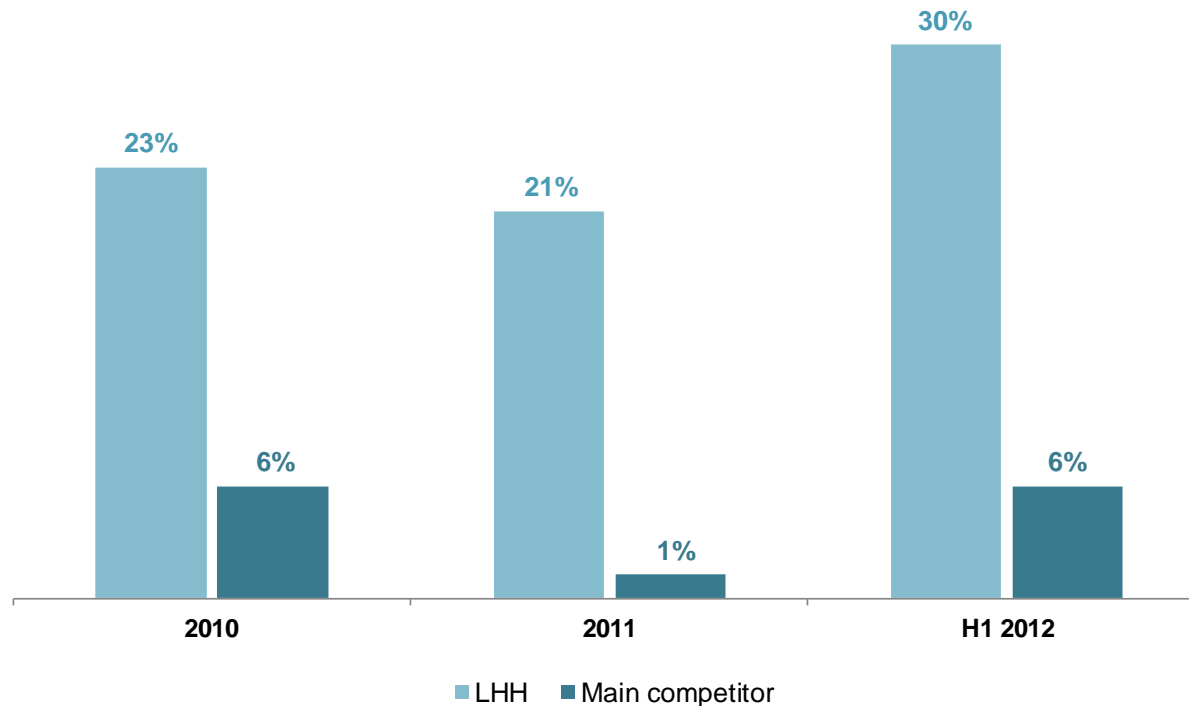
LHH delivers market leading EBITA margins

And further improved profitability since the DBM acquisition



LHH achieving strong profitability

EBITA margin¹⁾ comparison to our main competitor



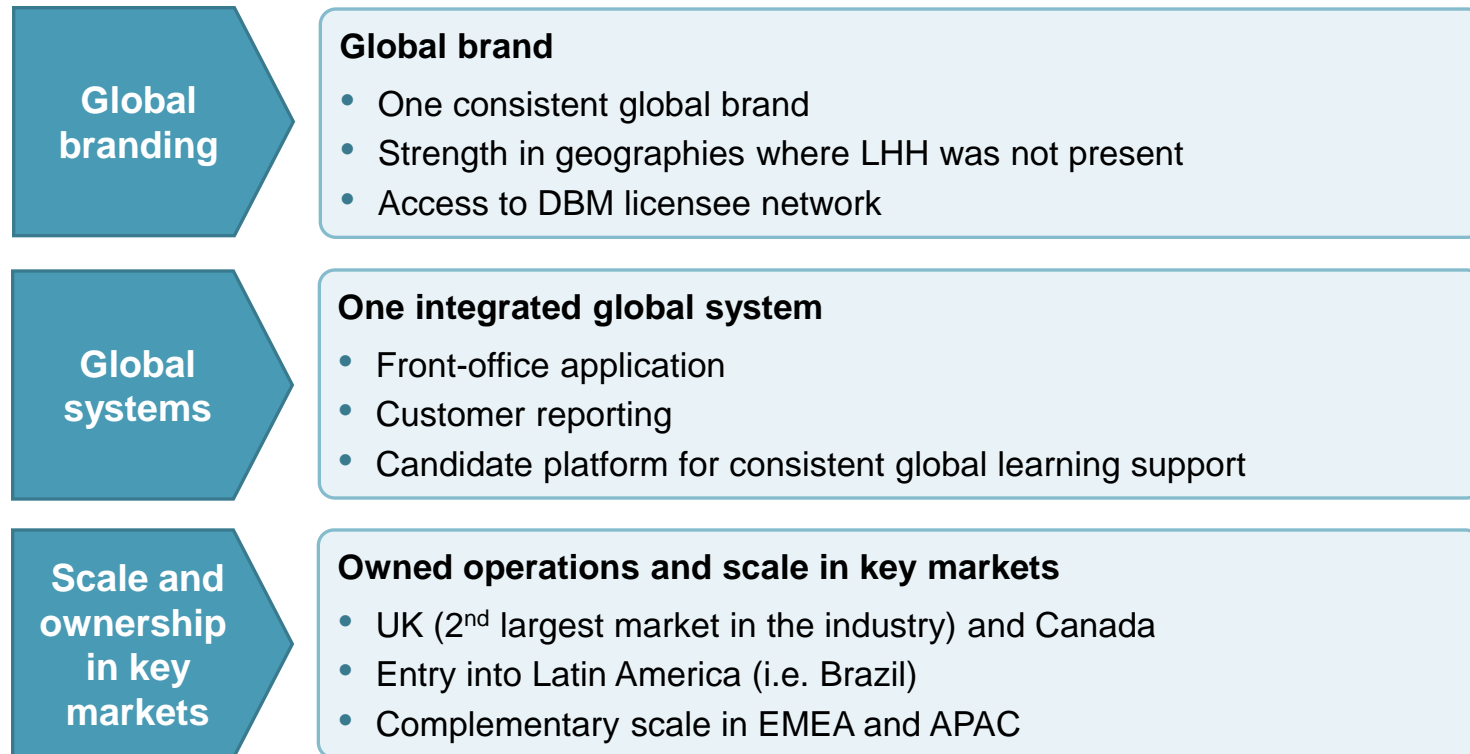
Note: DBM included as of September 1, 2011.

1) EBITA margin of LHH and main competitor excludes integration and restructuring expenses.

The DBM acquisition – successfully attaining global leadership

DBM – an excellent strategic fit for LHH and Adecco Group

Global branding, systems, scale and ownership in key markets



Update on savings/synergies realised

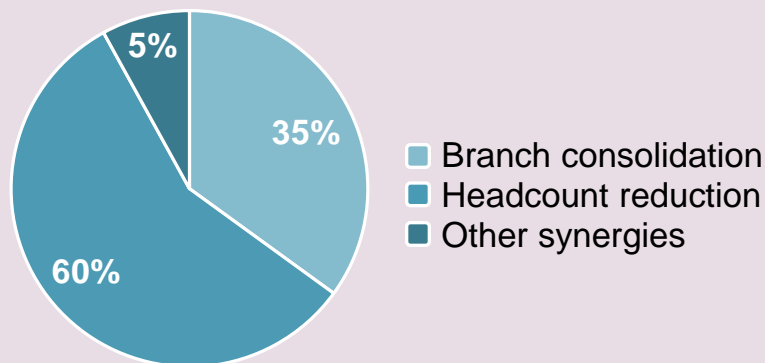
We expect to exceed EUR 20 million synergies

Synergies

Major cost reductions achieved through:

- Branches reduced by 25%
- Headcount reduced by 15%

Synergy breakdown



One time costs

- IT consolidation and infrastructure
- Real estate charges related to branch consolidations
- Severance costs
- Branding and product alignment expenses

Branding...before the DBM acquisition

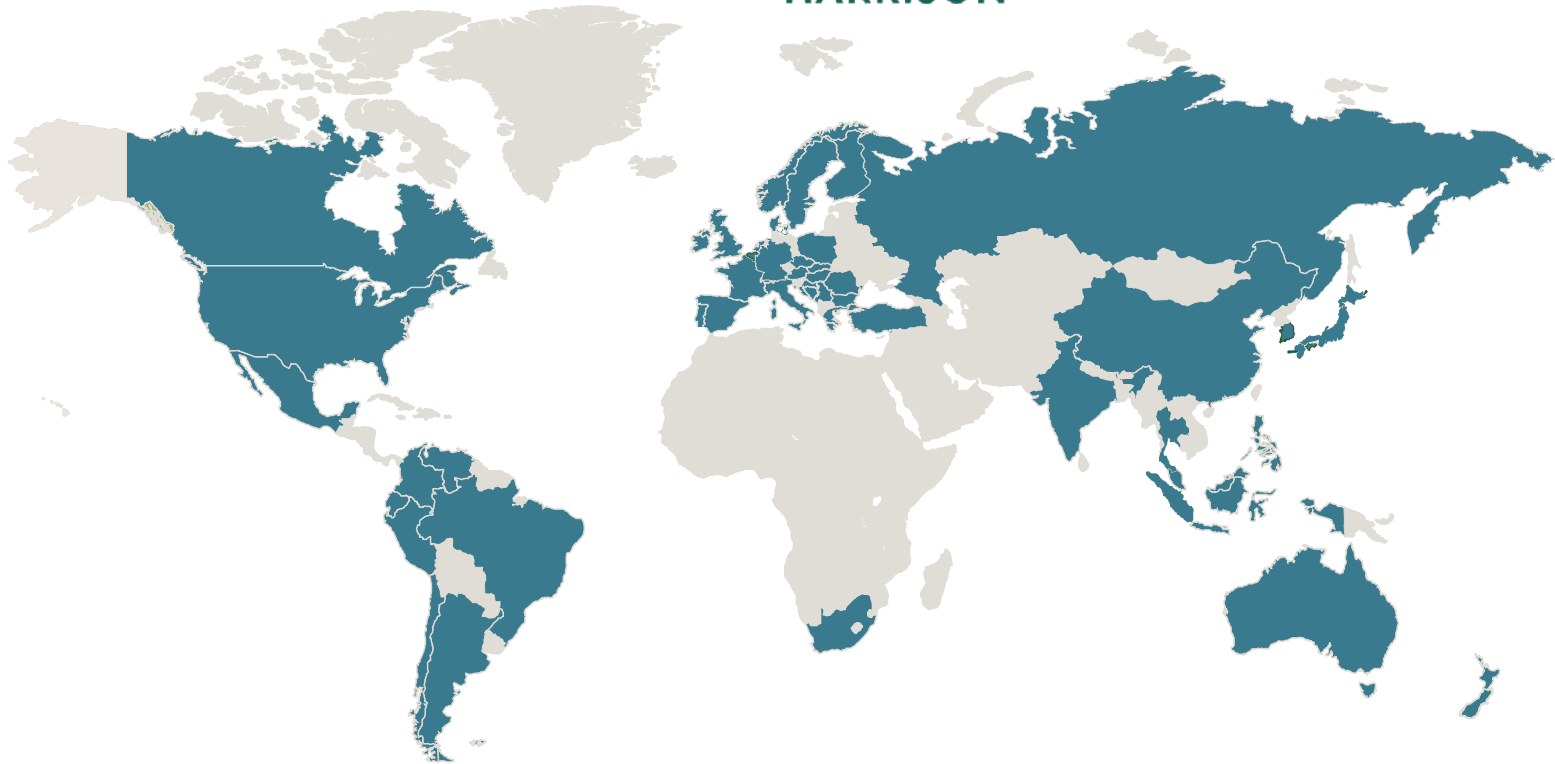
A complicated picture for our customers...



Branding...after

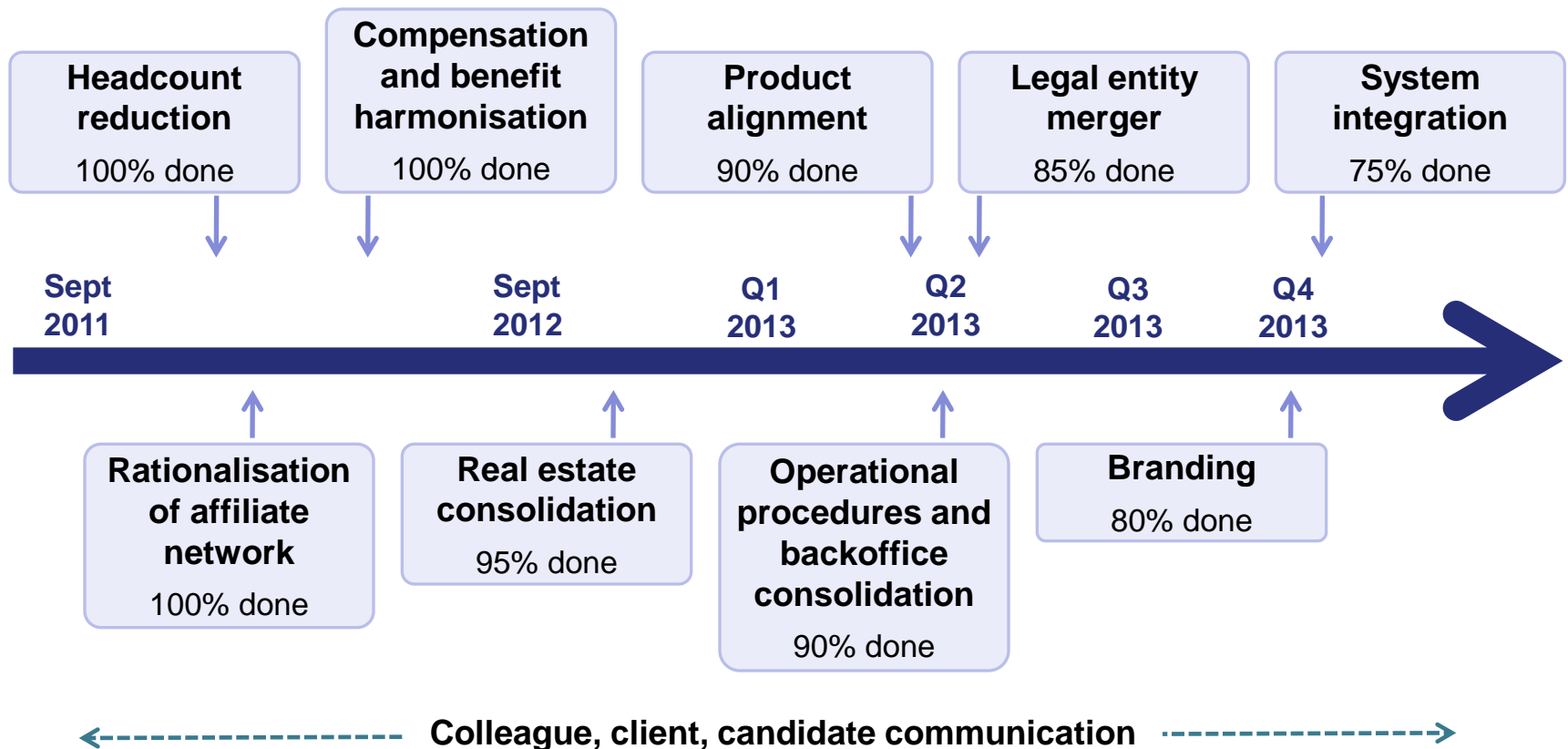
Single LHH brand worldwide with industry leading global coverage

LEE HECHT
HARRISON



Integration progress

Percentage of completion today



Outlook & Priorities

LHH opportunities & priorities

The growth potential for our industry

Global trends	Client requirements	LHH opportunities
Globalisation	<ul style="list-style-type: none"> • Single global provider • Complex global solutions • Consistent support levels • Global coverage – local focus 	<ul style="list-style-type: none"> • Extern: global growth • Intern: <ul style="list-style-type: none"> • Cross-selling across our client base • More connections to jobs via perm placement
Career transition Global change	<ul style="list-style-type: none"> • Expanded HR benefits • Adapt to new regulations 	<ul style="list-style-type: none"> • Growth in Emerging Markets • Expand to local companies • Penetrate all levels of employee populations
Talent development Skills gap	<ul style="list-style-type: none"> • Ability to “cut the cycle time” on development • Affordable development for all 	<ul style="list-style-type: none"> • Cross-sell in large career transition client base • Expand in established and Emerging Markets • Leverage global scale as a key differentiator

LHH priorities: complete integration and focus on growth opportunities

LHH: the industry leader

Creating value for multiple stakeholders

Clients	Candidates	Colleagues
<ul style="list-style-type: none">• Unparalleled global provider• Innovative offerings and capabilities• Best in class technologies• Extraordinary talent around the world	<ul style="list-style-type: none">• Quality delivering leader• Best consultants & coaches in the industry• Access to best practices and tools• Proactive connections to jobs and learning opportunities	<ul style="list-style-type: none">• Working for the industry leader• Global footprint, capabilities & offerings = greater sales and delivery opportunities• Excellent career opportunities

...and consistent, profitable growth for the Adecco Group!