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CFO

Helvea Conference

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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.

Today's agenda

Market overview

Key market trends

Our strategy

On track to reach the >5.5% EBITA margin

Efficient capital management

Q3 2012 highlights

Outlook & conclusion

Market overview

Our global reach

We operate in over 60 countries and territories

■ Adecco Group operates in over 60 countries and territories worldwide



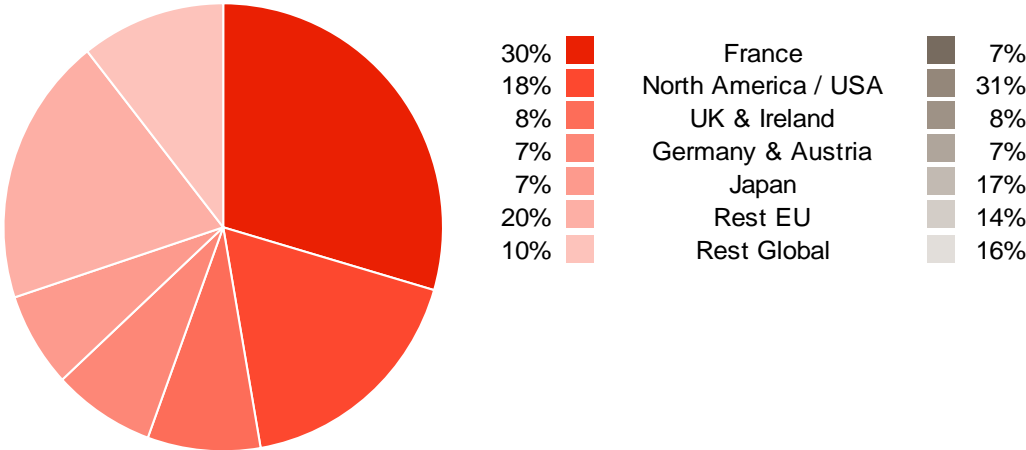
We help close to **700,000** people find work every day with close to **33,000** full-time employees and through a network of **5,500** branches in over **60** countries and territories.

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

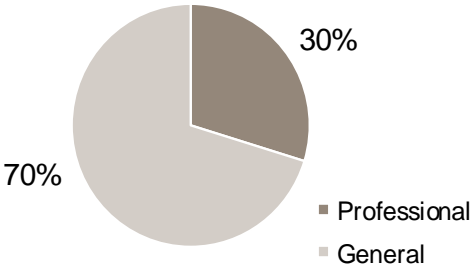
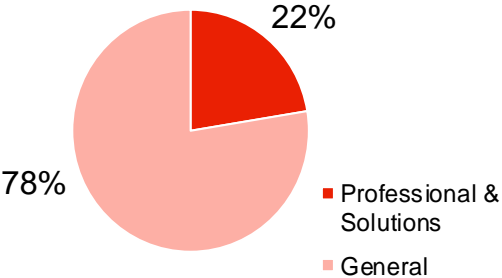
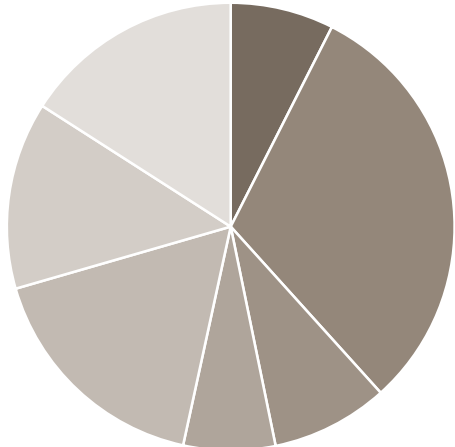
Market potential for Professional and General staffing

Market size and FY 2011 revenues of Adecco

Adecco FY 2011 revenues: EUR 20.5bn



Global market 2011: Approx. EUR 265bn



Source: National statistics and Adecco estimates

Key market trends

Key market trends

The environment we live in and the potential for our industry

Trend 1

High unemployment here to stay

Trend 2

Production shifts changing labour needs

Trend 3

The increasing skills gap – jobs don't get filled

Trend 4

Mobility is starting off

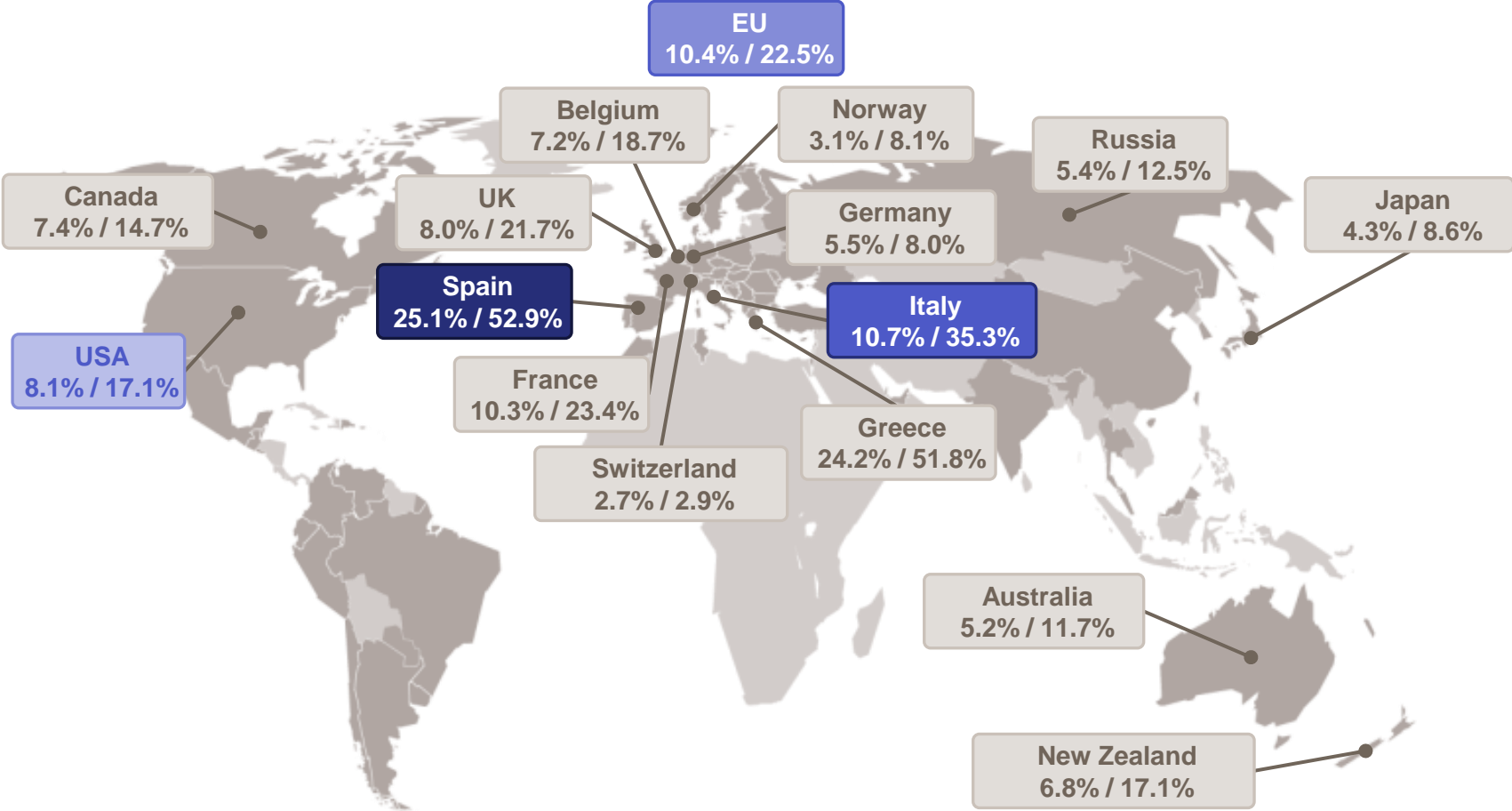
Trend 5

Towards more flexibility

Trend 1: High unemployment here to stay

High unemployment here to stay

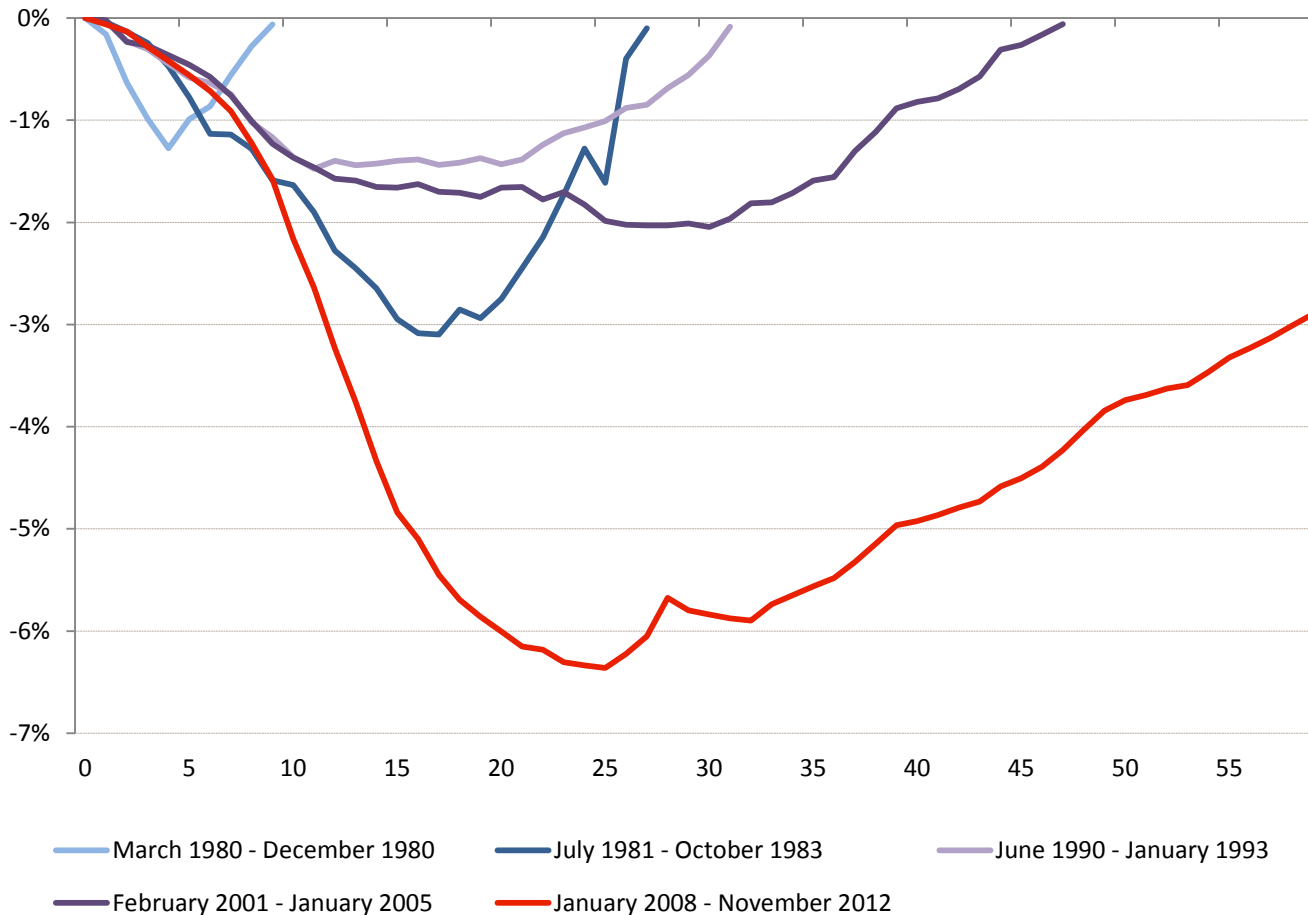
For young people more than double



(Source: National bureaux of labour, 2012)

US is in a slow recovery mode

After almost 5 years, employment is still 3% below pre-crisis level*

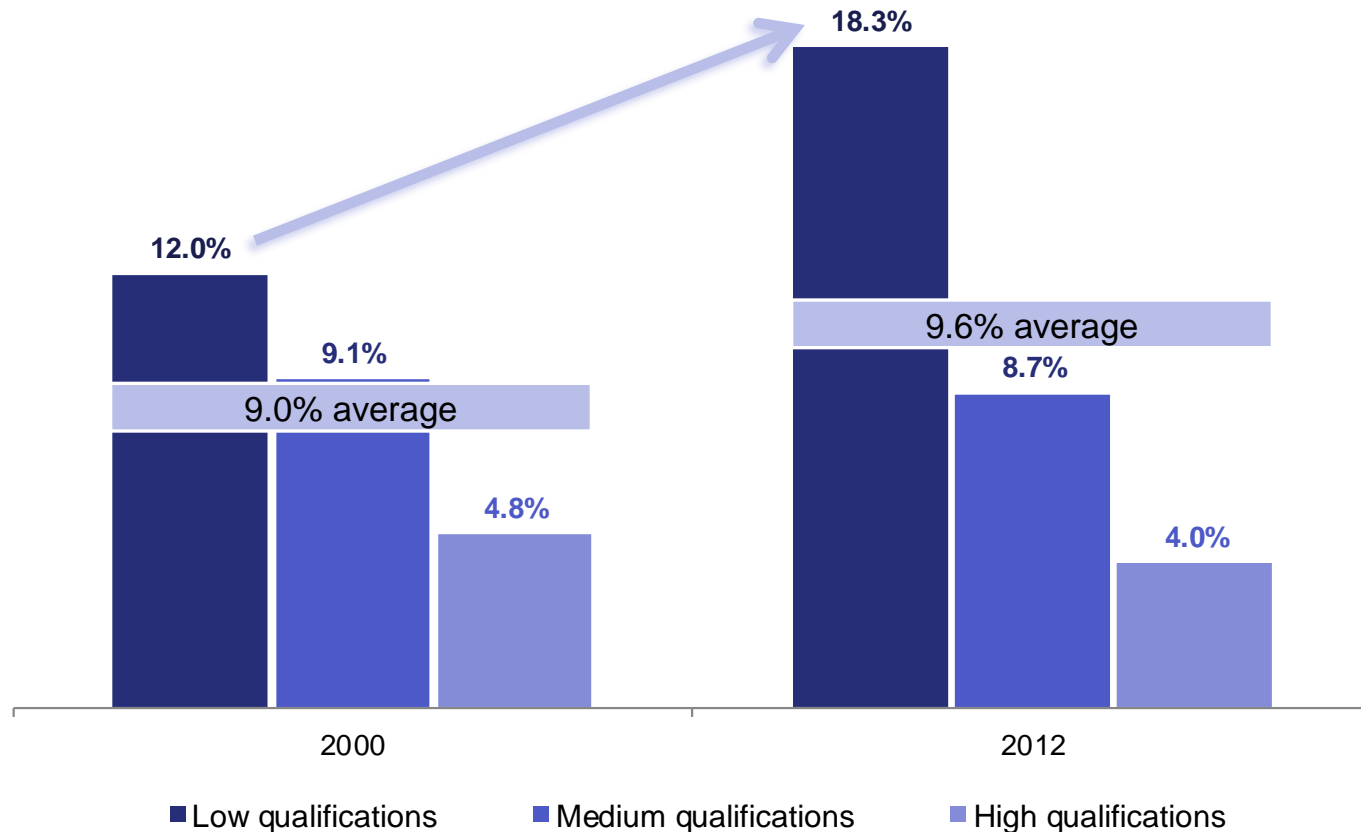


* Total US nonfarm seasonally adjusted (Source: US Bureau of Labor Statistics)

Trend 2: Production shifts changing labour needs

Production shifts changing labour needs

Strong increase in unemployment among low qualifications in the EU



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

Trend 3: The increasing skills gap – jobs don't get filled

The increasing skills gap – 7 Mio. jobs don't get filled

Due to the skills mismatch, due to the geographical mismatch

USA

Civilian workforce: 155 million

Unemployed: 13 million

Vacancies not filled: 3.8 million

EU

Civilian workforce: 241 million

Unemployed: 25 million

Vacancies not filled: >3 million

(Sources: BLS, European Commission/Eurostat)

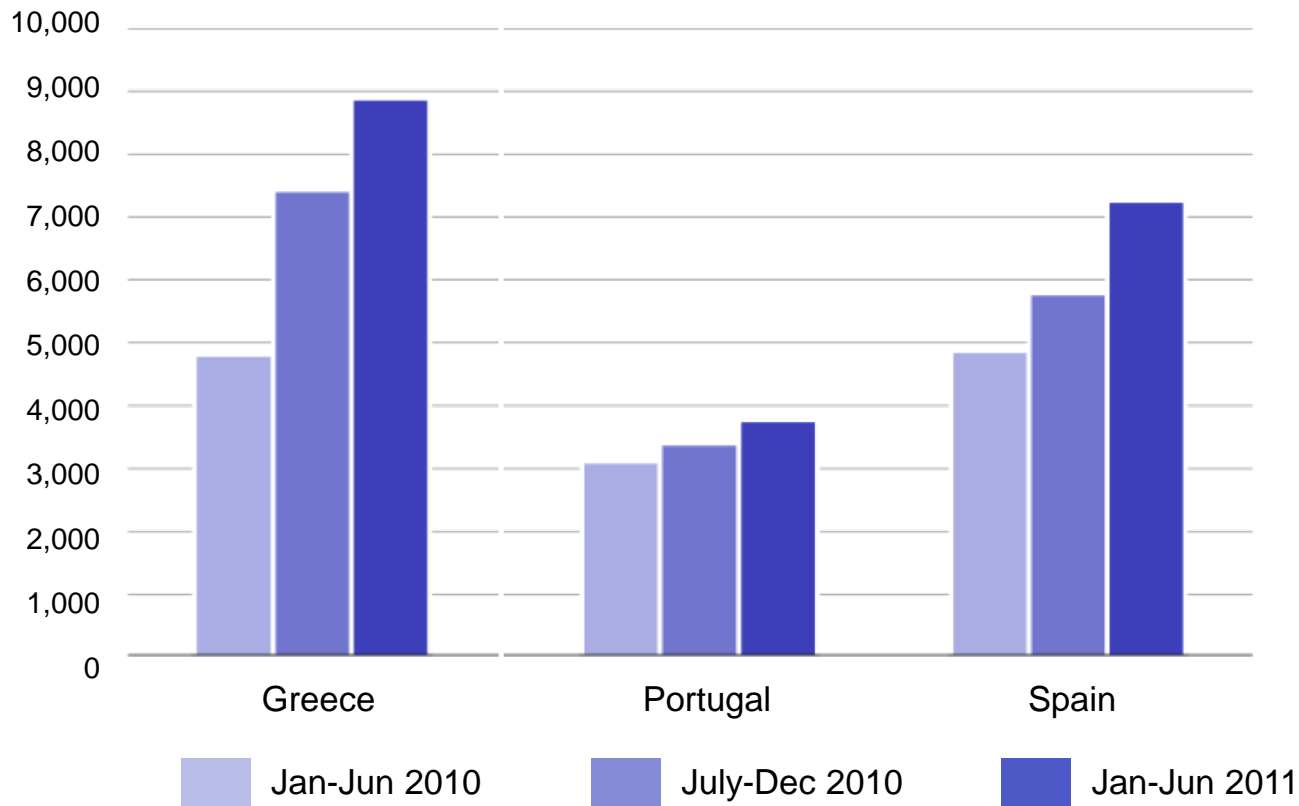
Trend 4: Mobility is starting off

Mobility starts off

Southern European workers are moving to Germany

Recent trends in migration from Greece, Portugal and Spain into Germany

Numbers by semester



(Source: DESTATIS , Statistisches Bundesamt, 2012)

Mobility starts off

Addressing the skills gap through international candidate mobility

The challenge and the solution:

- The oil and gas industry in Canada requires large numbers of skilled trades to support the booming construction and fabrication industry. Low unemployment rates in Canada made local hiring impossible.
- In the past 8 years, **over 2,700 workers** from the Philippines have been brought to Canada on 2 year visas. Adecco has worked closely with clients to handle all aspects of the process such as trades certification, visas, predeployment training and landing services.

Skilled Workers Deployed to Canada 2004-2012 from The Philippines

- Pipefitters – 1,451
- Welders – 30
- Ironworkers – 142
- Insulators – 590
- Electricians – 142
- Crane Operators – 25
- Engineers – 25
- CNC Operators – 138
- Millwrights – 34
- Scaffolders - 60
- Carpenters- 54
- E&I Technicians - 35
- Planning Engineers – 22
- Others - 24



Trend 5: Towards more flexibility

Increase in flexible workforce

Successful companies ramp up flexible workforce

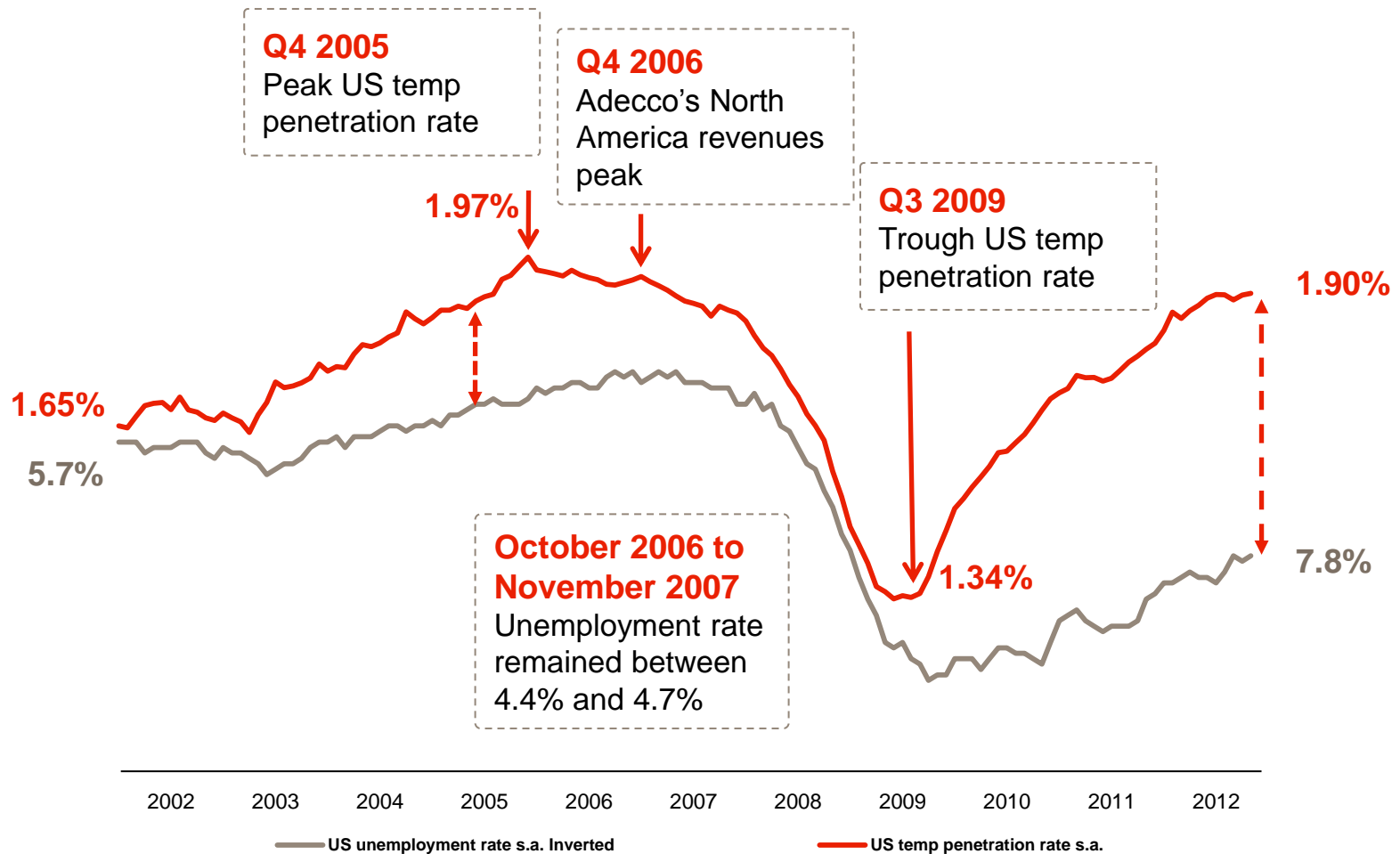
CATERPILLAR®

	2011	2010	Yoy change
Full-time employment	121,513	102,336	19%
Flexible workforce	27,385	20,268	35%

(Source: Caterpillar – figures as of Sept 30, 2011)

Structural shift to temporary staffing in current upturn

US temporary penetration rate vs. unemployment rate

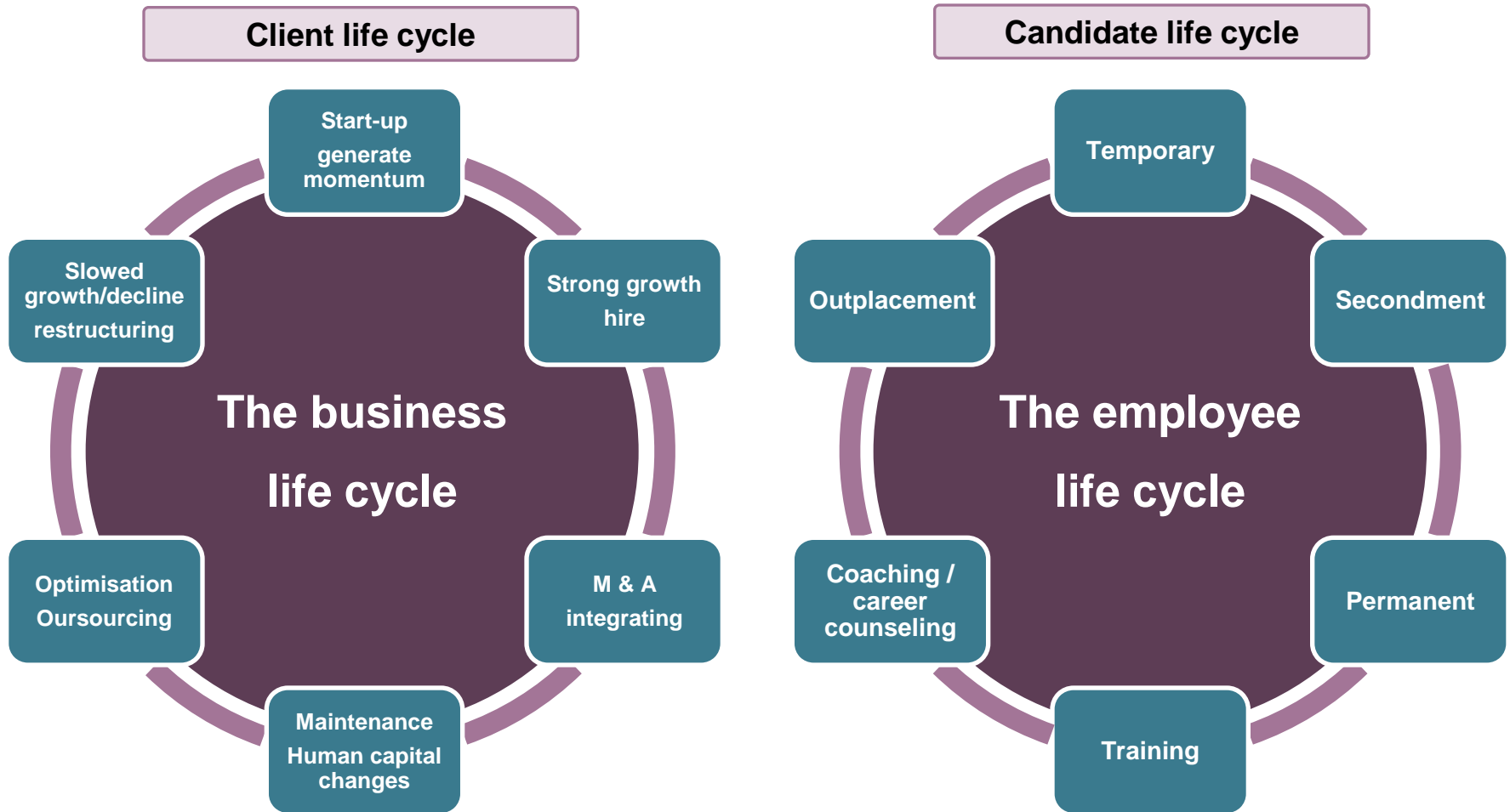


Source: Bureau of Labor Statistics (BLS)

Our strategy

Customer needs along their life cycle

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



On track to reach the >5.5% EBITA margin

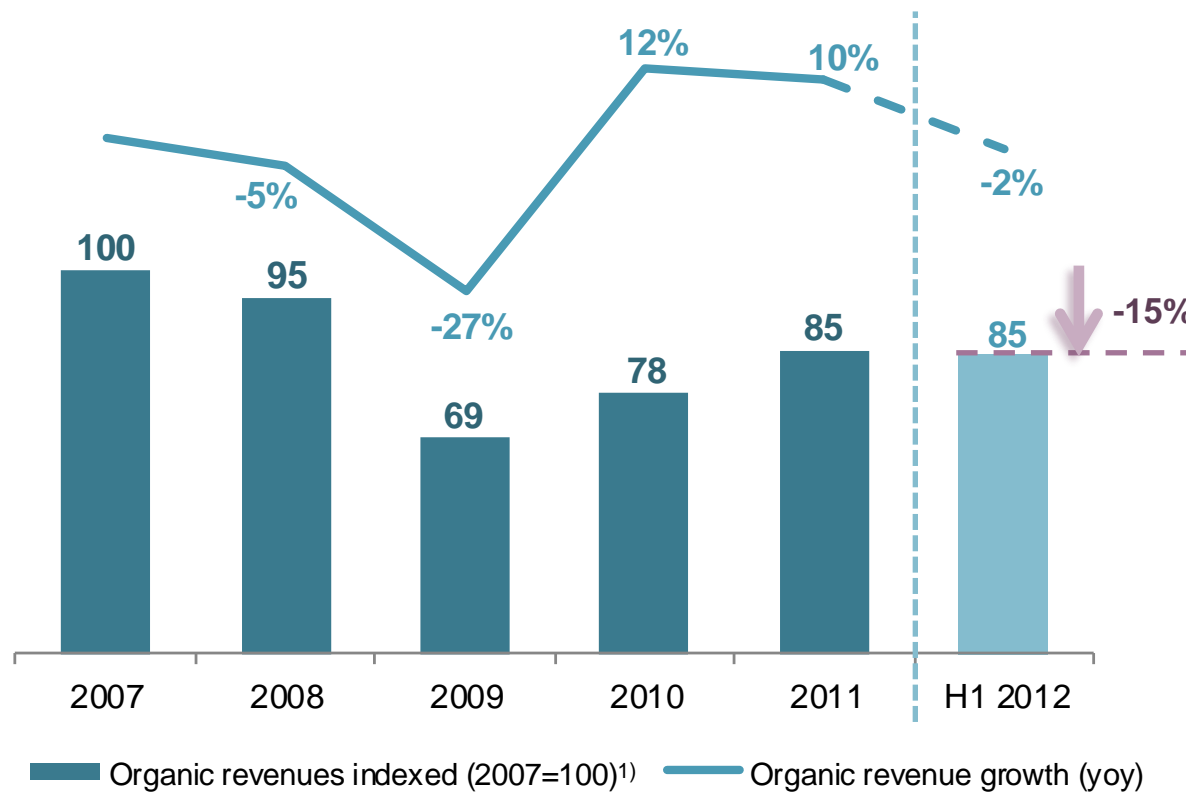
Our strategic priorities

Mid-term financial goal



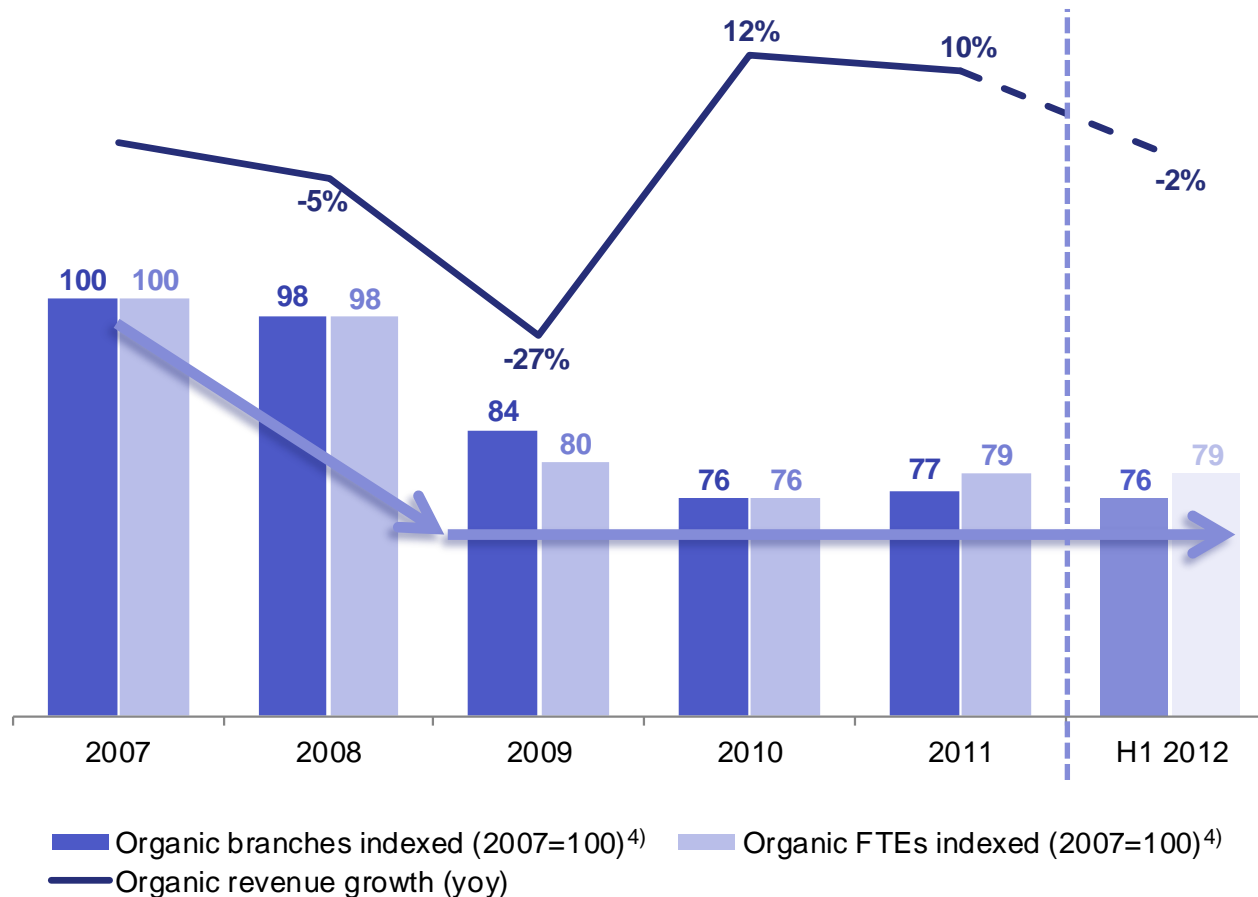
Revenue development since the peak in 2007

We are still 15% below the peak organically



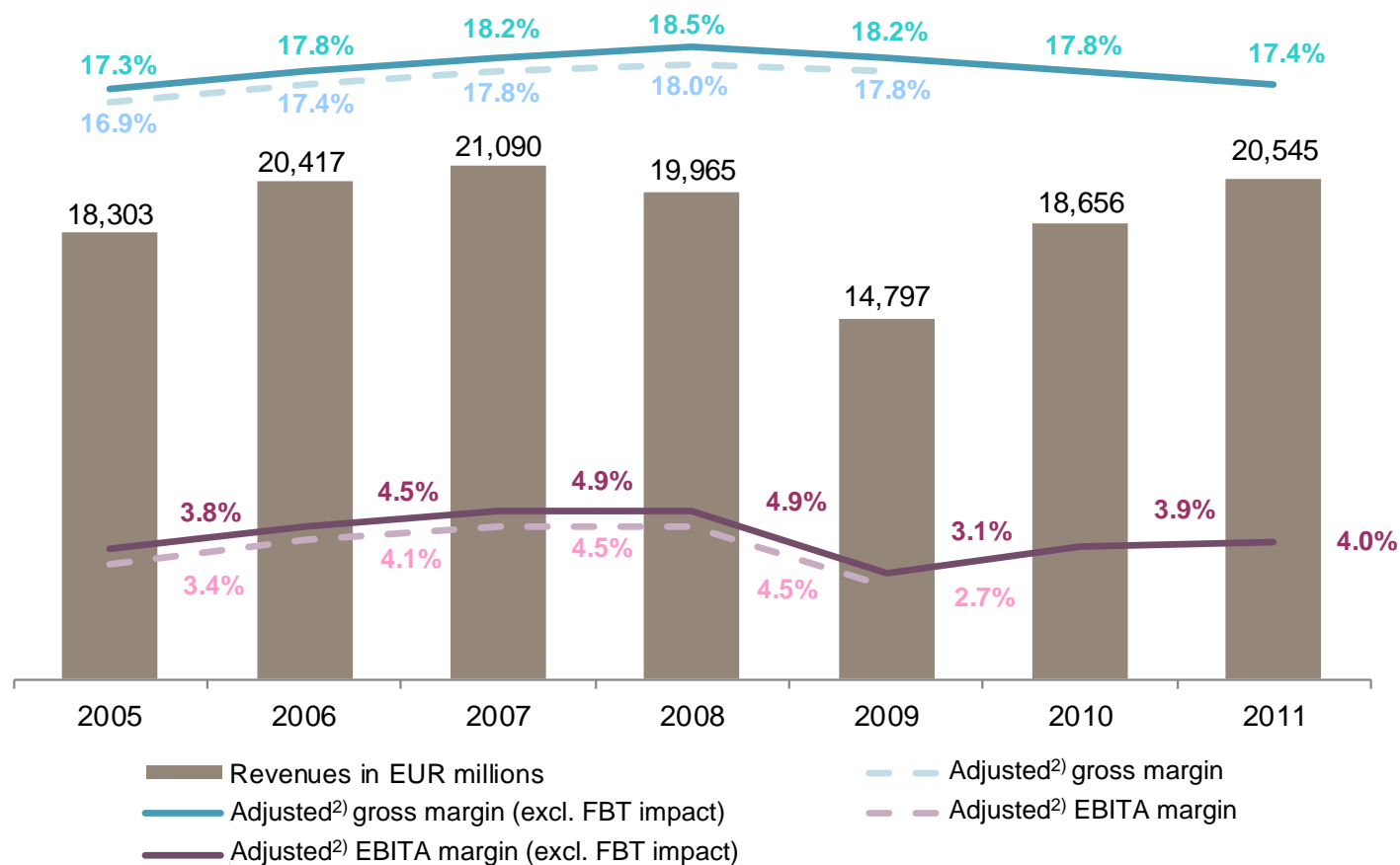
Revenues, branches and FTEs

Organic development (indexed)



What we have achieved

Financial performance since 2005

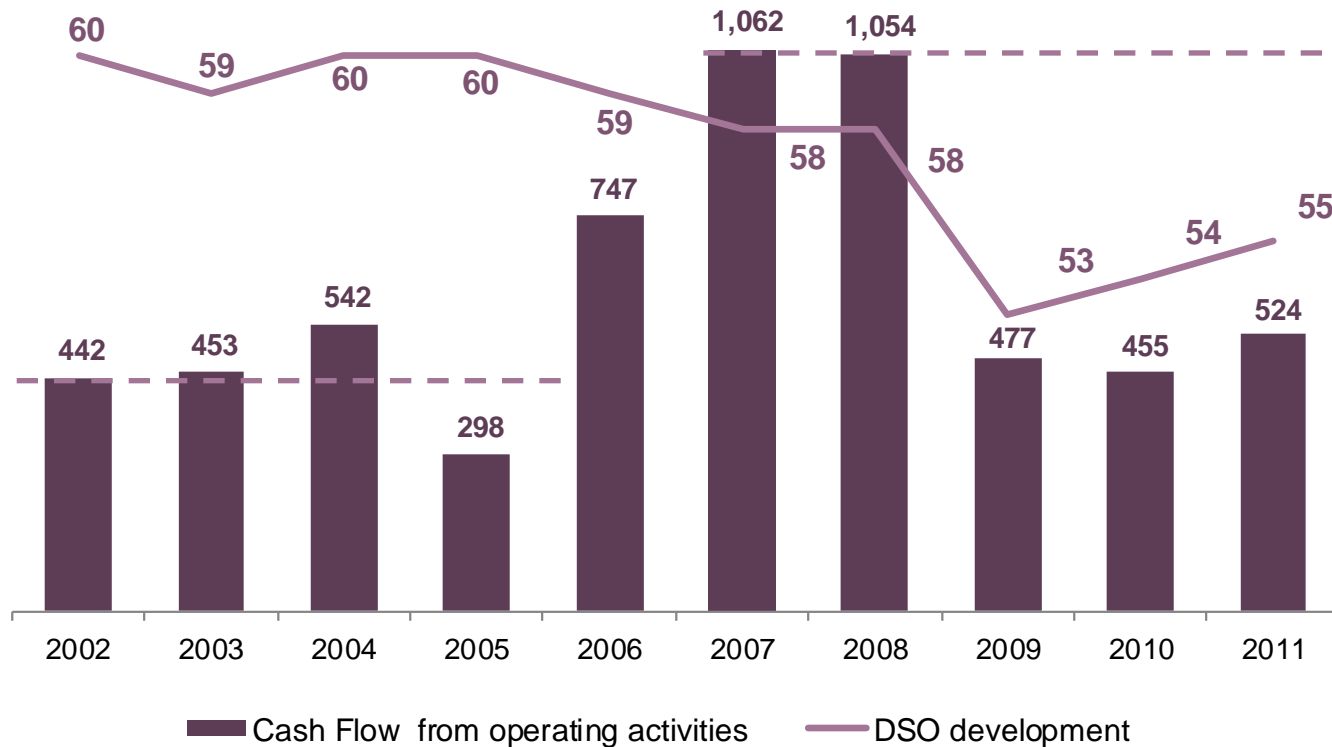


2) Please refer to slide 66.

Efficient capital management

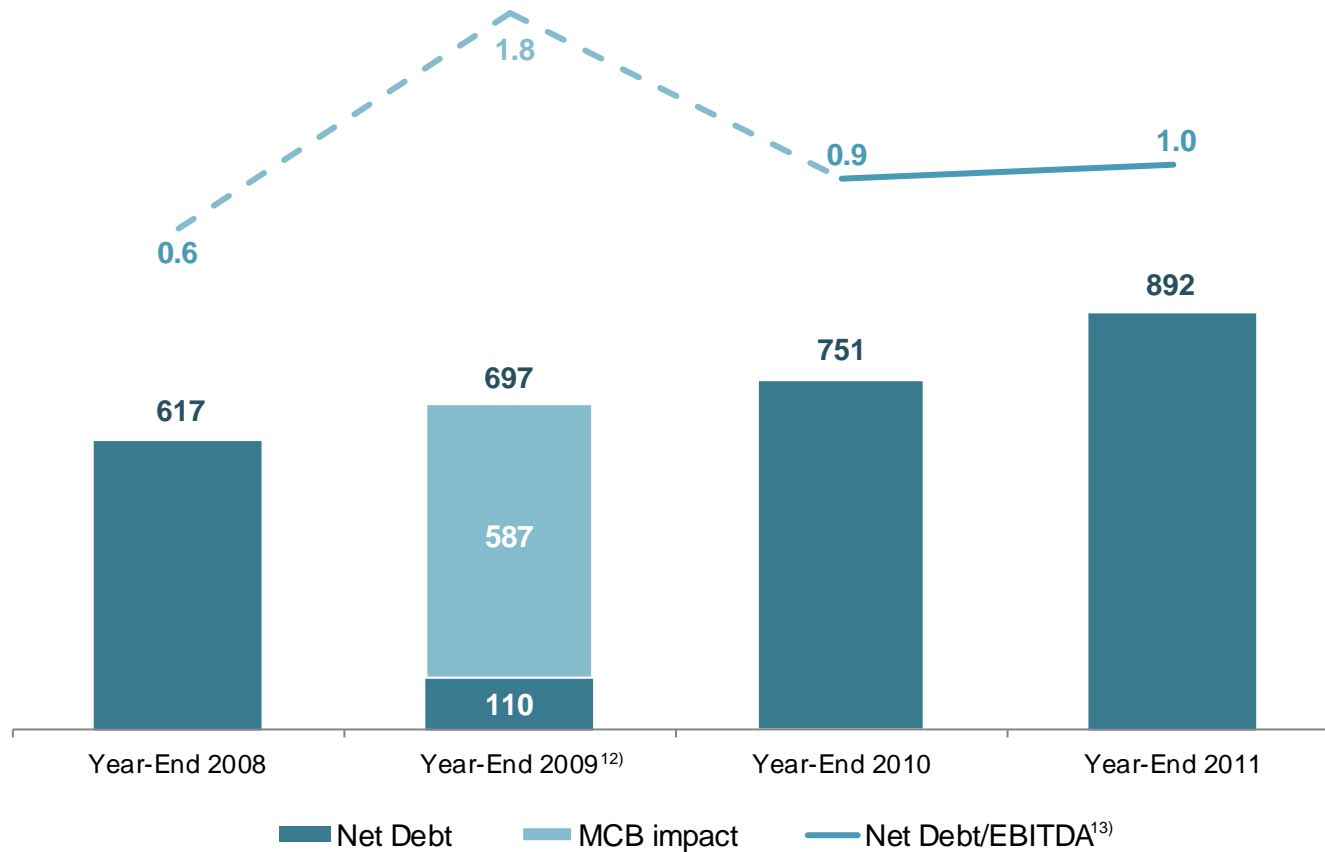
Cash flow and DSO development

Consistent operating cash flow generation throughout the cycle



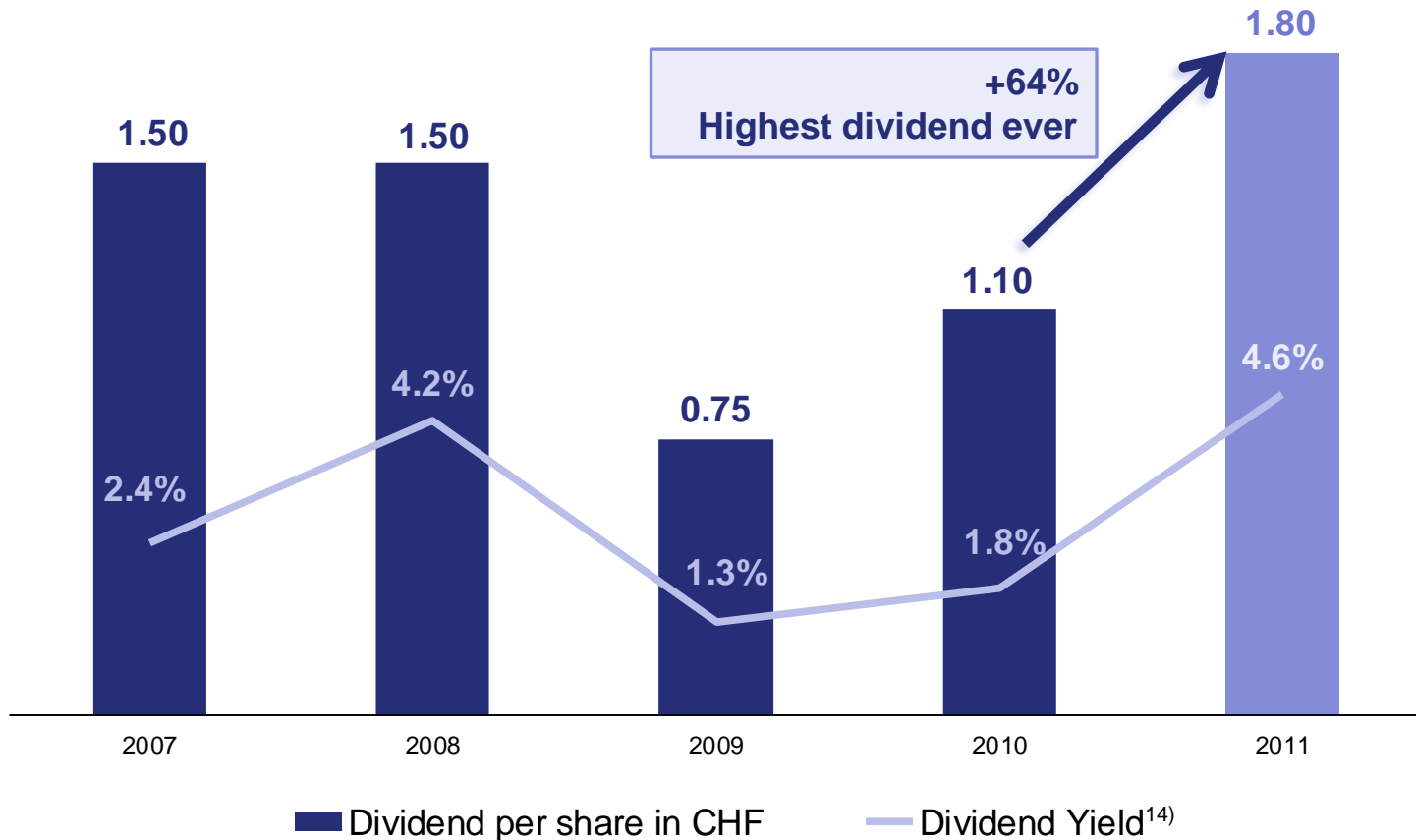
Strong balance sheet

Net debt-to-EBITDA very well controlled



A sustainable increase in the pay-out to shareholders

Dividend payments since 2007



From 2011, the target pay-out range has been increased to 40-50%¹⁵⁾ from historically 25-30%¹⁵⁾

Q3 2012 highlights

Highlights

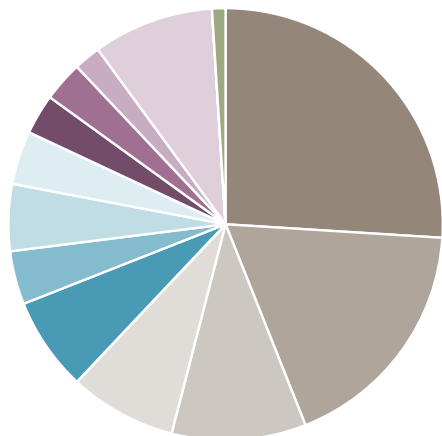
Q3 2012

- ▶ Revenues flat yoy at EUR 5.3 billion, or down 5% organically
- ▶ Gross margin up 70 bps yoy to 17.9% (+50 bps organically)
- ▶ SG&A -2% year-on-year and sequentially, organically and before restructuring costs
- ▶ EBITA margin up 10 bps to 4.4%, when excluding restructuring costs
- ▶ Net income of EUR 118 million in Q3 12 and operating cash flow of EUR 284 million in 9M 12
- ▶ Revenues in September down 3% year-on-year, organically and adjusted for trading days

Revenues and EBITA by segment

Q3 2012 vs. Q3 2011

Revenues in percent



	Revenues		EBITA ^{2), 3)}	
	EUR m	organic ¹⁾ yoy growth	EUR m	margin
26% ■ France	1,348	-16%	35	2.6%
18% ■ North America	977	3%	41	4.3%
10% ■ UK & Ireland	517	9%	4	0.7%
8% ■ Germany & Austria	418	-1%	35	8.3%
7% ■ Japan	379	-15%	23	6.1%
4% ■ Italy	223	-14%	13	5.7%
5% ■ Benelux	245	-3%	12	5.1%
4% ■ Nordics	215	6%	10	4.6%
3% ■ Iberia	166	-12%	5	2.9%
3% ■ Australia & New Zealand	132	-11%	3	2.7%
2% ■ Switzerland	117	-11%	16	13.5%
9% ■ Emerging Markets	466	9%	17	3.5%
1% ■ LHH	76	9%	19	24.3%
Corporate			(23)	
Adecco Group	5,279	-5%	210	4.0%

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

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

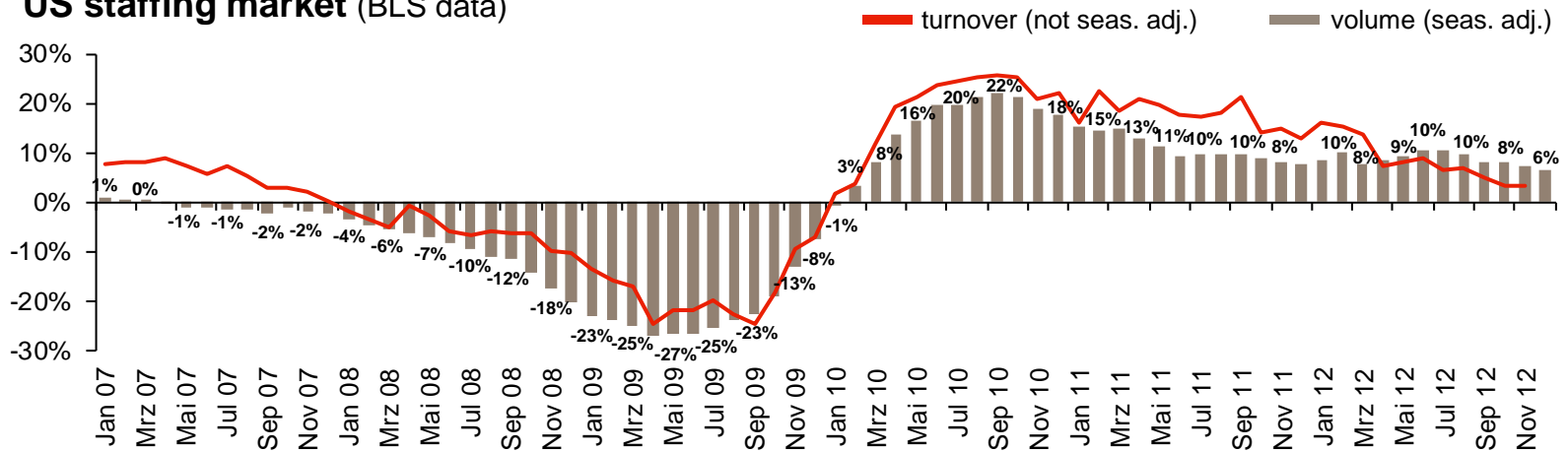
3) Including restructuring costs of EUR 19 million for France, EUR 2 million for North America and EUR 1 million for Germany.

Outlook & conclusion

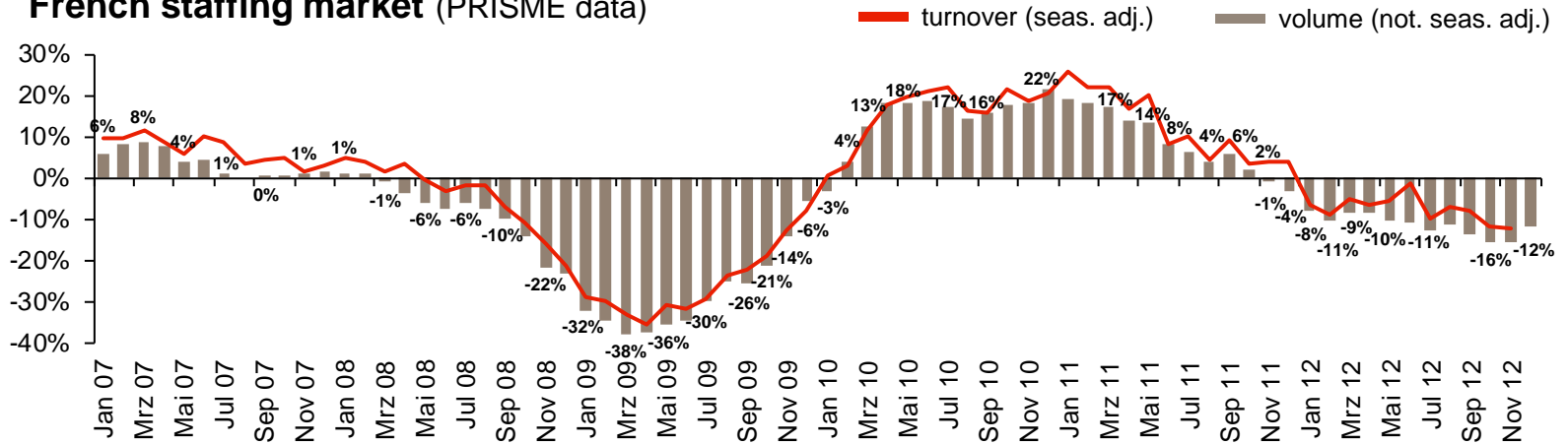
Development of US and French staffing market

Year-on-year growth

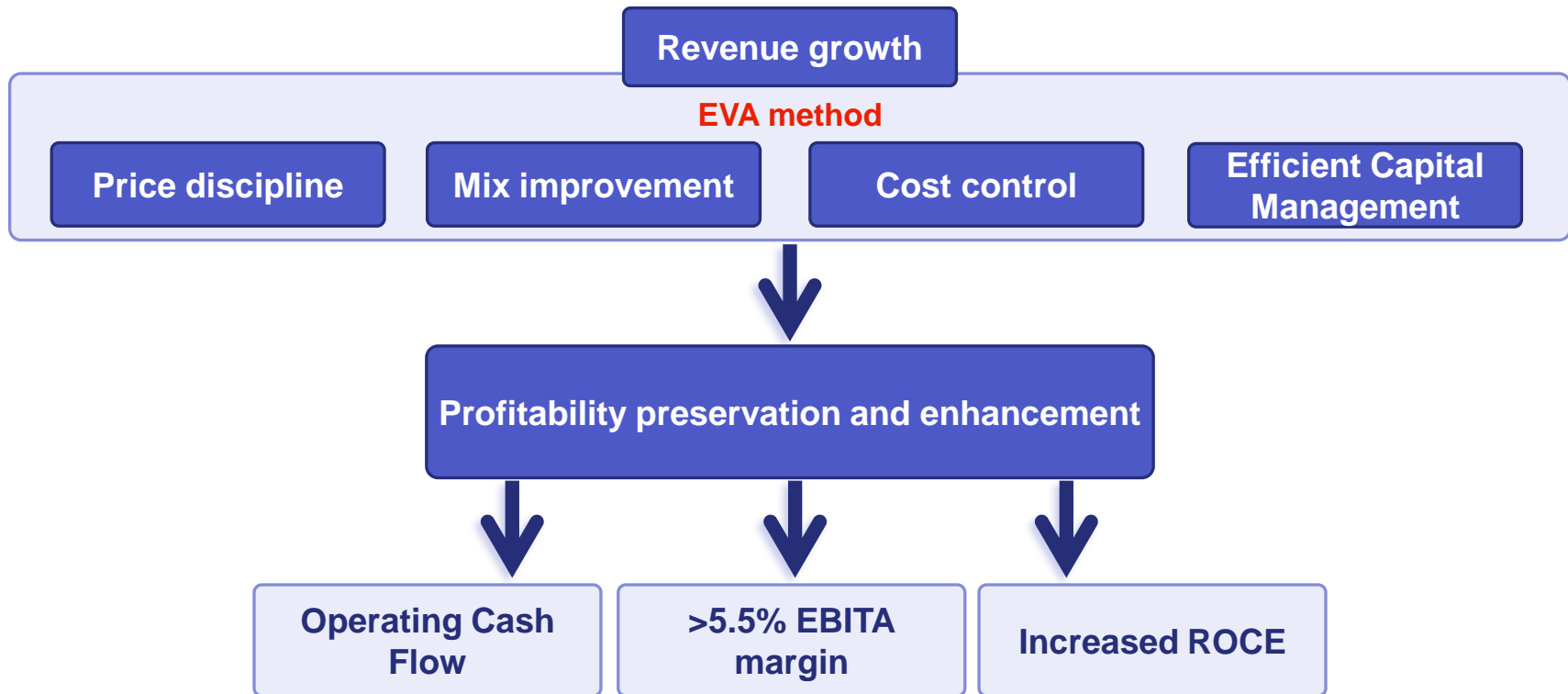
US staffing market (BLS data)



French staffing market (PRISME data)



Conclusion - The next 2 years



Thank you