

Adecco delivers excellent Q4 2013

Revenue growth returns and operating leverage is strong in the final quarter of 2013

Fourth quarter 2013 highlights

- Revenues up 4% year-on-year in constant currency
- Gross margin 18.3%, up 50 bps
- SG&A excluding restructuring costs¹ up 1% in constant currency
- EBITA² excluding restructuring costs EUR 238 million, up 30% in constant currency
- EBITA margin excluding restructuring costs 4.8%, up 90 bps

Full year 2013 highlights

- Revenues EUR 19.5 billion, down 5% year-on-year and down 1% organically³
- Gross margin 18.3%, up 40 bps
- SG&A excluding restructuring and integration costs¹ down 1% organically
- EBITA excluding restructuring costs EUR 854 million
- EBITA margin excluding restructuring costs 4.4%, up 40 bps compared to prior year EBITA margin excluding restructuring and integration costs
- Net income attributable to Adecco shareholders up 48%, basic EPS up 54%
- Proposed 2013 dividend of CHF 2.00 per share, up 11% compared to last year

Key figures for 2013

in EUR millions	FY 2013	Q4 2013	FY 2013	Q4 2013
	reported	reported	Constant currency growth	Constant currency growth
Revenues	19,503	4,983	-2%	4%
Gross profit	3,560	913	0%	7%
EBITA excluding restructuring and integration costs	854	238	9%	30%
EBITA	821	221	18%	61%
Operating income	779	210	21%	66%
Net income attributable to Adecco shareholders	557	174		

Zurich, Switzerland, March 12, 2014: the Adecco Group, the world's leading provider of Human Resources solutions, today announced results for the full year and Q4 2013. Revenues in 2013 were EUR 19.5 billion, a decrease of 1% on an organic basis. The gross margin improved to 18.3%, up 40 bps year-on-year. Tight cost control in 2013 resulted in a 1% decrease in SG&A, organically and excluding restructuring and integration costs. The Group delivered strong profitability and achieved an EBITA margin excluding restructuring costs of 4.4% in 2013, 40 bps above the EBITA margin excluding restructuring and integration costs in 2012. In recognition of Adecco's strong cash flow and balance sheet, the Board proposes a dividend per share of CHF 2.00 for 2013, an 11% increase on the prior year.

¹ Restructuring costs were EUR 33 million in 2013, including EUR 17 million in Q4 2013; restructuring and integration costs were EUR 88 million in 2012, including restructuring costs of EUR 46 million in Q4 2012.

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

³ Organic growth is a non US GAAP measure and excludes the impact of currency, acquisitions and divestitures.

Press Release

Patrick De Maeseneire, CEO of the Adecco Group said: “Last year began with much uncertainty, especially in Europe, but nonetheless we were cautiously optimistic. The 2013 results confirmed our view, with a gradual improvement during the course of the year. In Q1 2013, all our regions in continental Europe saw revenues decline in constant currency; in Q4 2013, Europe grew by 5% and we delivered particularly good growth in Benelux, Iberia, Germany & Austria and Italy. In 2013, we significantly improved our profitability in France, helped by cost efficiencies, the impact of CICE and our disciplined approach to pricing. In North America we achieved strong results, with solid revenue growth and good profitability. The Emerging Markets continued to grow well, accelerating during the year. For the Group, our performance in Q4 2013 was especially pleasing: we returned to revenue growth of 4% and delivered 30% growth in EBITA excluding restructuring costs, both in constant currency. This strong operating leverage is a key priority for the Group and we continue to be very focused on reaching our EBITA margin target of above 5.5% in 2015. Based on the good progress on our six strategic priorities, recent trends and more favourable economic conditions expected going forward, we remain convinced we will achieve this target.

The Board proposes a dividend for 2013 of CHF 2.00, an increase of 11% on the prior year and a 47% pay-out of adjusted earnings. This reflects the solid balance sheet, strong performance in 2013 and our confidence in the outlook.”

FY 2013 FINANCIAL PERFORMANCE

Revenues

Group revenues for 2013 were EUR 19.5 billion, down 5% or down 1% organically compared to the prior year. Currency fluctuations had a negative impact on revenues of approximately 3%. Permanent placement revenues amounted to EUR 320 million, a decrease of 3% in constant currency. Revenues from the counter-cyclical Career Transition (outplacement) business totalled EUR 279 million, an increase of 7% in constant currency.

Gross Profit

In 2013, gross profit was EUR 3.6 billion, a decrease of 3% compared to 2012. Organically, gross profit increased by 1%. The gross margin increased by 40 bps to 18.3%, driven by our continued strict approach to pricing as well as the effect of the French CICE (tax credit for competitiveness and employment).

Selling, General and Administrative Expenses (SG&A)

SG&A decreased by 7% or by 3% organically. Excluding restructuring and integration costs, SG&A in 2013 decreased by 1% organically. SG&A in 2013 included restructuring costs of EUR 33 million, incurred in France (EUR 19 million), various other European countries (EUR 6 million), North America (EUR 6 million) and LHH (EUR 2 million). SG&A in 2012 included restructuring costs of EUR 83 million and integration costs of EUR 5 million. In 2013, FTE employees were down 5% and branches declined by 6%. At year end 2013, the Adecco Group had over 31,000 FTE employees worldwide and a network of around 5,100 branches.

EBITA

In 2013, EBITA was EUR 821 million and the EBITA margin was 4.2%. EBITA excluding restructuring costs was EUR 854 million, and the margin was 4.4%, up 40 bps when compared to the EBITA margin excluding restructuring and integration costs in 2012.

Amortisation of Intangible Assets

Amortisation was EUR 42 million in 2013, compared to EUR 52 million in 2012.

Operating Income

Operating income in 2013 was EUR 779 million, compared to EUR 673 million in 2012.

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Interest Expense and Other Income / (Expenses), net

Interest expense increased by EUR 3 million to EUR 79 million in 2013. Other income / (expenses), net was an expense of EUR 2 million in 2013, compared to a net expense of EUR 13 million in 2012. The 2012 expense included EUR 15 million loss on the sale of a business in North America.

Provision for Income Taxes

The effective tax rate for 2013 was 20% compared to 35% in 2012. In 2013, discrete events had a positive impact of approximately 8% on the tax rate. In 2012, discrete events including the valuation allowance on the French deferred tax assets had a negative impact of approximately 4% on the tax rate.

Net Income Attributable to Adecco Shareholders and EPS

In 2013, net income attributable to Adecco shareholders was up 48% to EUR 557 million. Basic EPS was EUR 3.09, up 54% compared to 2012, reflecting net income growth and the impact of the share buyback programmes.

Cash-flow, Net Debt⁴ and DSO

Cash flow generated from operating activities amounted to EUR 520 million in 2013. The Group invested EUR 81 million in capex in 2013. Dividends paid were EUR 266 million and the Group paid EUR 297 million for treasury shares. Net debt at the end of December 2013 was EUR 1,096 million compared to EUR 972 million at year end 2012. In 2013, DSO was 54 days, the same as in 2012.

Q4 2013 FINANCIAL PERFORMANCE

Revenues

Q4 2013 revenues of EUR 5.0 billion were down 1% year-on-year, or up 4% in constant currency. Currency fluctuations had a negative impact on revenues of approximately 5%. Permanent placement revenues amounted to EUR 74 million, up 3% in constant currency. Revenues from counter-cyclical Career Transition (outplacement) totalled EUR 71 million, up 10% in constant currency.

Gross Profit

Gross profit amounted to EUR 913 million and the gross margin was 18.3%, up 50 bps year-on-year. Temporary staffing had a 40 bps positive impact on the gross margin and the outplacement business added a further 10 bps. Permanent placement and other activities had a neutral effect.

Selling, General and Administrative Expenses (SG&A)

SG&A was EUR 692 million, a 7% decrease compared to Q4 2012. Restructuring costs were EUR 17 million, compared to EUR 46 million in Q4 2012. SG&A excluding restructuring costs was up 1% in constant currency. Sequentially, SG&A excluding restructuring costs was up 3% in constant currency, partly due to seasonality. FTE employees decreased by 3% (-900) and the branch network decreased by 7% (-370 branches), compared to Q4 2012.

EBITA

EBITA was EUR 221 million. EBITA excluding restructuring costs was EUR 238 million, up 30% in constant currency compared to the prior year. The EBITA margin excluding restructuring costs was 4.8%, up 90 bps compared to 3.9% in Q4 2012.

Amortisation of Intangible Assets

Amortisation of intangible assets was EUR 11 million compared to EUR 12 million in Q4 2012.

⁴ 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.

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Operating Income

Operating income was EUR 210 million compared to EUR 136 million last year.

Interest Expense and Other Income / (Expenses), net

Interest expense was EUR 21 million compared to EUR 20 million in Q4 2012. Other income / (expenses) net, was an expense of EUR 1 million in Q4 2013, the same as last year.

Provision for Income Taxes

The effective tax rate was 7%, compared to 70% in the prior year. In Q4 2013, the tax rate was positively impacted by discrete events, including the settlement of contingencies and the expiration of statute of limitations in several jurisdictions. In Q4 2012, the tax rate was negatively impacted by discrete events, including the valuation allowance on the French deferred tax assets.

Net Income Attributable to Adecco Shareholders and EPS

Net income attributable to Adecco shareholders was EUR 174 million, compared to EUR 35 million last year. Basic EPS increased to EUR 0.98 from EUR 0.19.

SEGMENT PERFORMANCE

Q4 2013

Revenues in percent	Revenues		EBITA *	
	EUR m	constant currency yoy growth	EUR m	margin
24% ■ France	1,204	0%	63	5.2%
19% ■ North America	928	3%	45	4.8%
10% ■ UK & Ireland	501	7%	11	2.1%
8% ■ Germany & Austria	425	10%	16	3.9%
5% ■ Japan	270	-3%	17	6.4%
5% ■ Italy	255	9%	14	5.5%
5% ■ Benelux	252	12%	16	6.2%
4% ■ Nordics	207	1%	5	2.4%
4% ■ Iberia	177	10%	5	2.8%
2% ■ Australia & New Zealand	89	-22%	1	0.8%
2% ■ Switzerland	110	0%	11	9.6%
10% ■ Emerging Markets	482	11%	19	4.0%
2% ■ LHH	83	12%	23	27.5%
Corporate			(25)	
Adecco Group	4,983	4%	221	4.4%

* Including restructuring costs of EUR 10 million for France, EUR 2 million for North America, EUR 2 million for the UK & Ireland, EUR 1 million for the Nordics and EUR 2 million for Iberia.

In **France**, revenues of EUR 1.2 billion were flat year-on-year. Permanent placement revenues were down 1%. EBITA was EUR 63 million, which includes restructuring costs of EUR 10 million. EBITA excluding restructuring costs was EUR 73 million, with the margin of 6.0% increasing by 320 bps year-on-year. This was helped by the effect of the CICE (tax credit for competitiveness and employment), for which the rate of credit was increased as of December 1, 2013 to 6% from 4%. Q4 2013 included several one-time items, which together added approximately 50 bps to the EBITA margin in France.

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In **North America**, revenues were EUR 928 million, up 3% in constant currency. General Staffing revenues grew 4%, with strong growth in Industrial and a decline in Office, while Professional Staffing revenues grew by 2%, all in constant currency. Permanent placement revenues continued to develop well, up 17% in constant currency. EBITA was EUR 45 million which includes restructuring costs of EUR 2 million. EBITA excluding restructuring costs was EUR 47 million, with the margin of 5.0% increasing by 70 bps year-on-year.

In the **UK & Ireland**, revenues were EUR 501 million, up 7% in constant currency. Permanent placement revenues were up 2% in constant currency. EBITA was EUR 11 million, impacted by restructuring costs of EUR 2 million. EBITA excluding restructuring costs was EUR 13 million, with a margin of 2.5% compared to an EBITA margin of 2.9% in Q4 2012.

In **Germany & Austria**, revenues were EUR 425 million, up 10%. Growth was driven by General Staffing, which increased by 13% and included good growth in the automotive sector. EBITA was EUR 16 million and the EBITA margin was 3.9%, compared to the Q4 2012 EBITA margin excluding restructuring costs of 4.3%. In Q4 2013 a new collective wage agreement took effect from November 1, leading to higher payments during vacation and sickness, and salary increases as of January 2014. This negatively impacted profitability in Q4 2013 by approximately 90 bps, of which approximately 60 bps is due to a catch-up of existing accruals.

In **Japan**, revenues were EUR 270 million, down 3% in constant currency. Revenues in Office, our largest business, declined by 5% in constant currency, partially offset by growth in our smaller IT and Engineering & Technical businesses. Despite the revenue decline, profitability was again strong. EBITA was EUR 17 million and the EBITA margin was 6.4% compared to 5.5% in the prior year.

In **Italy**, revenues were up 9%, helped by strong growth in the manufacturing sector. Profitability continued to be strong with an EBITA margin of 5.5%. In **Benelux**, revenues increased by 12%, with especially strong performances in the Netherlands and Luxembourg. The EBITA margin strengthened further to 6.2%, up 70 bps year-on-year.

In the **Nordics**, revenues were up 1% in constant currency. Markets remained challenging but we returned to growth in Sweden and saw continued strong growth in Denmark. EBITA of EUR 5 million was impacted by restructuring costs of EUR 1 million. EBITA excluding restructuring costs was EUR 6 million, with a margin of 2.9% compared to an EBITA margin of 3.3% in Q4 2012. In **Iberia**, revenues were up 10%, driven by strong double-digit growth in the manufacturing and automotive sectors. EBITA of EUR 5 million was impacted by restructuring costs of EUR 2 million. EBITA excluding restructuring costs was EUR 7 million, with the margin of 4.1% increasing by 70 bps year-on-year.

In **Australia & New Zealand**, revenues fell by 22% in constant currency. This resulted in significant deleveraging and weak profitability. In **Switzerland**, revenues were flat in constant currency and profitability continued to be strong, with an EBITA margin of 9.6% compared to 9.7% in Q4 2012.

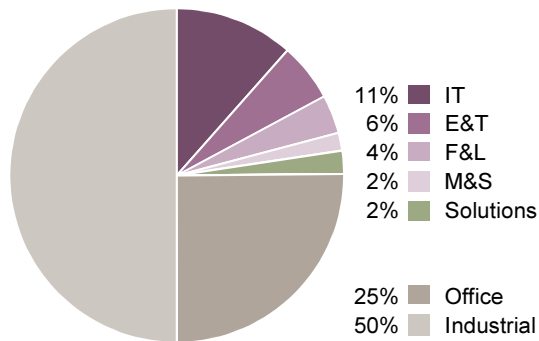
In the **Emerging Markets**, revenue growth was 11% in constant currency, with the strong growth in Eastern Europe further accelerating. The EBITA margin was 4.0%, up 30 bps year-on-year.

Revenues of **LHH**, Adecco's Career Transition and Talent Development business, were up 12% in constant currency, helped by continued market share gains. The EBITA margin was 27.5% compared to 28.4% in Q4 2012.

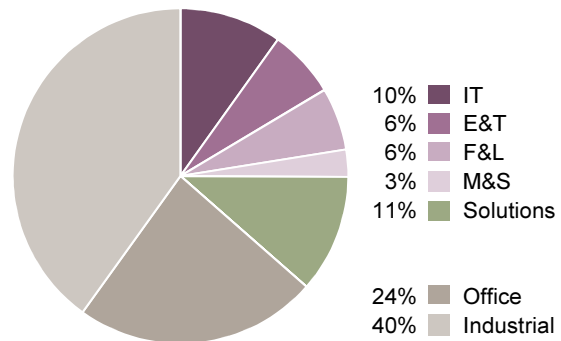
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BUSINESS LINE PERFORMANCE

Q4 2013 Revenue split



Q4 2013 Gross profit split



In **General Staffing** (Office & Industrial), revenues were EUR 3.7 billion, up 4% in constant currency. In the **Industrial** business, revenues were up 6% in constant currency. In France, revenues were flat while revenues grew in Germany & Austria by 14% and in Italy by 11%. North America revenues grew by 14% in constant currency. In the **Office** business, revenues were up 1% in constant currency. Revenues grew by 12% in Emerging Markets and 4% in the UK & Ireland, both in constant currency. Revenues were down 5% in Japan, down 6% in North America and down 3% in the Nordics, all in constant currency.

Professional Staffing⁵ revenues were EUR 1.1 billion, up 2% in constant currency. Revenues in North America were up 2%, in the UK & Ireland up 7% and in Japan up 7%, all in constant currency. Revenues were flat in France and fell by 4% in Germany & Austria.

In **Information Technology (IT)**, revenues increased by 5% in constant currency. In North America, revenues grew by 5%, driven by the US IT Professional Staffing business which grew by 8%, both in constant currency. Revenues in the UK & Ireland were up 10% in constant currency.

Adecco's **Engineering & Technical (E&T)** business was up 2% in constant currency. In North America, revenues were up 2% in constant currency and in France revenues were up 33%. In Germany & Austria revenues declined by 2%, while in the UK & Ireland revenues fell 22% in constant currency.

In **Finance & Legal (F&L)**, revenues were up 2% in constant currency. Revenues in North America were flat while in the UK & Ireland revenues grew by 7%, both in constant currency.

Medical & Science (M&S) revenues were down 8% in constant currency. North America declined by 1% and the Nordics declined by 11%, both in constant currency, while revenues in France were down 20%.

Solutions⁶ continued to perform well, with 16% growth in constant currency. Revenue growth in MSP (Managed Service Programmes) and VMS (Vendor Management System) continued to be strong double-digit in constant currency.

⁵ Professional Staffing refers to Adecco's Information Technology, Engineering & Technical, Finance & Legal, and Medical & Science businesses.

⁶ Solutions comprises Career Transition & Talent Development (CTTD), Managed Service Programmes (MSP), Recruitment Process Outsourcing (RPO) and Vendor Management System (VMS).

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MANAGEMENT OUTLOOK

Most European economies have begun to recover. In Q4 2013, we saw a strong pick-up in our early-cyclical Industrial business, driven by double-digit growth in the manufacturing sector. We expect demand for flexible labour to continue to increase in 2014. Revenue growth in constant currency and adjusted for trading days was 5% for January and February, with revenue trends across all major geographies similar to Q4 2013.

Given these trends, we maintain our price discipline and cost control. In 2014, we expect to incur restructuring costs of approximately EUR 20 million for the move to a single headquarters in North America and several smaller projects in other countries. At the same time, we will continue to invest in organic growth opportunities and the consolidation of our IT platforms, whilst focusing on our strategic priorities. SG&A in Q1 2014 is expected to increase slightly compared to Q4 2013 on a constant currency basis and excluding restructuring costs.

We continue to be very focused on reaching our EBITA margin target of above 5.5% in 2015. Based on the good progress on our six strategic priorities, recent trends and more favourable economic conditions expected going forward, we remain convinced we will achieve this target.

PROPOSALS TO SHAREHOLDERS

Dividend pay-out:

At the Annual General Meeting, the Board of Directors will propose a dividend of CHF 2.00 per share for 2013, for approval by shareholders. This represents a pay-out ratio of 47% of adjusted net earnings, in line with the pay-out range of 40-50% of adjusted net earnings. The total amount of the dividend distribution for 2013 is intended to be allocated from Adecco S.A.'s reserve from capital contributions to the free reserves and subsequently distributed to shareholders, and is therefore expected to be exempt from Swiss withholding tax. The dividend pay-out to shareholders is planned on April 29, 2014.

Cancellation of shares:

At the Annual General Meeting, the Board of Directors will propose the cancellation of all shares that have been purchased on a second trading line under the share buyback programmes from 2012 until December 31, 2013. The total number of shares to be cancelled is 10,181,696, representing a reduction of share capital of 5.38%.

For further information please contact:

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Press Release

Q4 2013 Results Conference Calls

There will be a media conference call at 9 am CET as well as an analyst conference call at 11 am CET. The conferences can be followed either via webcast ([media conference](#), [analyst conference](#)) or via telephone call:

UK / Global	+ 44 (0)203 059 58 62
United States	+ 1 (1)631 570 56 13
Cont. Europe	+ 41 (0)58 310 50 00

The Q4 2013 results' presentation will be available through the webcasts and will be published in the Investor Relations section on our [website](#).

Financial Agenda

• Annual General Meeting	April 15, 2014
• Dividend ex-date	April 24, 2014
• Dividend payment date	April 29, 2014
• Q1 2014 results	May 8, 2014
• Q2/HY 2014 results	August 7, 2014
• Investor Days	September 24/25, 2014
• Q3 2014 results	November 6, 2014

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.

About the Adecco Group

The Adecco Group, based in Zurich, Switzerland, is the world's leading provider of HR solutions. With more than 31,000 FTE employees and around 5,100 branches, in over 60 countries and territories around the world, Adecco Group offers a wide variety of services, connecting more than 650,000 associates with over 100,000 clients every day. The services offered fall into the broad categories of temporary staffing, permanent placement, career transition and talent development, as well as outsourcing and consulting. The Adecco Group is a Fortune Global 500 company.

Adecco S.A. is registered in Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN).

Press Release (Annexes)

Consolidated statements of operations

EUR millions except share and per share amounts	Q4 2013	Q4 2012	Variance %		FY 2013	FY 2012	Variance %	
			EUR	Constant Currency			EUR	Constant Currency
Revenues	4,983	5,027	-1%	4%	19,503	20,536	-5%	-2%
Direct costs of services	(4,070)	(4,133)			(15,943)	(16,862)		
Gross profit	913	894	2%	7%	3,560	3,674	-3%	0%
<i>Gross margin</i>	18.3%	17.8%			18.3%	17.9%		
Selling, general, and administrative expenses	(692)	(746)	-7%	-3%	(2,739)	(2,949)	-7%	-4%
<i>As a percentage of revenues</i>	13.9%	14.8%			14.0%	14.4%		
Amortisation of intangible assets	(11)	(12)			(42)	(52)		
Operating income	210	136	54%	66%	779	673	16%	21%
<i>Operating income margin</i>	4.2%	2.7%			4.0%	3.3%		
Interest expense	(21)	(20)			(79)	(76)		
Other income/(expenses), net	(1)	(1)			(2)	(13)		
Income before income taxes	188	115	62%		698	584	19%	
Provision for income taxes	(14)	(80)			(140)	(206)		
Net income	174	35	398%		558	378	48%	
Net income attributable to noncontrolling interests					(1)	(1)		
Net income attributable to Adecco shareholders	174	35	398%		557	377	48%	
<i>Net income margin attributable to Adecco shareholders</i>	3.5%	0.7%			2.9%	1.8%		
Basic earnings per share	0.98	0.19			3.09	2.00		
Basic weighted-average shares	178,350,313	186,374,968			180,511,706	188,393,511		
Diluted earnings per share	0.98	0.19			3.08	2.00		
Diluted weighted-average shares	178,724,252	186,642,613			180,781,433	188,555,377		

Revenues and operating income by segment

EUR millions	Q4 2013	Q4 2012	Variance %		FY 2013	FY 2012	Variance %	
			EUR	Constant Currency			EUR	Constant Currency
Revenues								
France ^{1,2}	1,204	1,204	0%	0%	4,735	5,183	-9%	-9%
North America ²	928	947	-2%	3%	3,726	3,800	-2%	1%
UK & Ireland	501	490	2%	7%	1,907	1,936	-2%	3%
Germany & Austria	425	387	10%	10%	1,620	1,591	2%	2%
Japan	270	361	-25%	-3%	1,118	1,550	-28%	-10%
Italy	255	234	9%	9%	960	934	3%	3%
Benelux	252	225	12%	12%	929	922	1%	1%
Nordics	207	217	-5%	1%	815	840	-3%	-1%
Iberia	177	160	10%	10%	662	657	1%	1%
Australia & New Zealand	89	133	-33%	-22%	423	531	-20%	-13%
Switzerland	110	112	-2%	0%	411	437	-6%	-4%
Emerging Markets ¹	482	480	0%	11%	1,878	1,845	2%	8%
LHH	83	77	7%	12%	319	310	3%	6%
Adecco Group²	4,983	5,027	-1%	4%	19,503	20,536	-5%	-2%
Operating income								
France ¹	63	0	n.m.	n.m.	224	103	117%	117%
North America	45	37	22%	28%	168	161	4%	7%
UK & Ireland	11	14	-24%	-20%	37	32	16%	20%
Germany & Austria	16	12	47%	47%	88	90	-1%	-1%
Japan	17	20	-13%	14%	66	91	-27%	-9%
Italy	14	12	15%	15%	58	51	14%	14%
Benelux	16	13	25%	25%	39	40	-3%	-3%
Nordics	5	7	-33%	-29%	21	30	-30%	-29%
Iberia	5	5	2%	2%	18	20	-10%	-10%
Australia & New Zealand	1	4	-79%	-76%	8	17	-52%	-48%
Switzerland	11	10	-3%	-1%	34	42	-20%	-19%
Emerging Markets ¹	19	18	8%	21%	65	63	2%	9%
LHH	23	21	4%	10%	88	82	6%	10%
Corporate	(25)	(25)			(93)	(97)		
EBITA³	221	148	49%	61%	821	725	13%	18%
Amortisation of intangible assets	(11)	(12)			(42)	(52)		
Adecco Group	210	136	54%	66%	779	673	16%	21%

1) As of January 2013, Morocco and Tunisia, previously within France, are reported under Emerging Markets. The 2012 information has been restated to conform to the current year presentation.

2) In FY 2013 revenues changed organically in France by -8%, North America by 3% and Adecco Group by -1%. Organic growth is a non US GAAP measure and excludes the impact of currency, acquisitions and divestitures.

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

Press Release (Annexes)

Revenues by business line

EUR millions	Q4 2013	Q4 2012	Variance %		FY 2013	FY 2012	Variance %	
			EUR	Constant Currency			EUR	Constant Currency
Revenues¹								
Office	1,252	1,359	-8%	1%	4,949	5,476	-10%	-3%
Industrial	2,492	2,403	4%	6%	9,627	9,955	-3%	-2%
General Staffing²	3,744	3,762	0%	4%	14,576	15,431	-6%	-3%
Information Technology ²	574	587	-2%	5%	2,249	2,379	-5%	0%
Engineering & Technical	281	291	-4%	2%	1,138	1,169	-3%	1%
Finance & Legal	186	189	-2%	2%	751	761	-1%	1%
Medical & Science	86	97	-11%	-8%	364	398	-9%	-7%
Professional Staffing²	1,127	1,164	-3%	2%	4,502	4,707	-4%	0%
Solutions	112	101	11%	16%	425	398	7%	10%
Adecco Group²	4,983	5,027	-1%	4%	19,503	20,536	-5%	-2%

1) Breakdown of staffing revenues into Office, Industrial, Information Technology, Engineering & Technical, Finance & Legal and Medical & Science is based on dedicated branches. Solutions comprises Career Transition & Talent Development (CTTD), Managed Service Programmes (MSP), Recruitment Process Outsourcing (RPO) and Vendor Management System (VMS).

2) In FY 2013 revenues changed organically in General Staffing by -2%, Information Technology by 2%, Professional Staffing by 1% and Adecco Group by -1%. Organic growth is a non US GAAP measure and excludes the impact of currency, acquisitions and divestitures.

Consolidated balance sheets

EUR millions	December 31 2013	December 31 2012
Assets		
Current assets:		
– Cash and cash equivalents	963	1,103
– Short-term investments		2
– Trade accounts receivable, net	3,526	3,492
– Other current assets	254	308
Total current assets	4,743	4,905
Property, equipment, and leasehold improvements, net	243	291
Other assets	422	331
Intangible assets, net	513	570
Goodwill	3,408	3,517
Total assets	9,329	9,614
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	3,346	3,332
– Short-term debt and current maturities of long-term debt	492	541
Total current liabilities	3,838	3,873
Long-term debt, less current maturities	1,567	1,536
Other liabilities	367	506
Total liabilities	5,772	5,915
Shareholders' equity		
Adecco shareholders' equity:		
– Common shares	118	118
– Additional paid-in capital	1,352	1,616
– Treasury shares, at cost	(461)	(175)
– Retained earnings	2,851	2,294
– Accumulated other comprehensive income/(loss), net	(307)	(157)
Total Adecco shareholders' equity	3,553	3,696
Noncontrolling interests	4	3
Total shareholders' equity	3,557	3,699
Total liabilities and shareholders' equity	9,329	9,614

Press Release (Annexes)

Consolidated statements of cash flows

EUR millions	FY 2013	FY 2012
Cash flows from operating activities		
Net income	558	378
Adjustments to reconcile net income to cash flows from operating activities:		
– Depreciation and amortisation	143	155
– Other charges	74	82
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	(173)	205
– Accounts payable and accrued expenses	134	(186)
– Other assets and liabilities	(216)	(55)
Cash flows from operating activities	520	579
Cash flows from investing activities		
Capital expenditures	(81)	(88)
Acquisition of VSN, net of cash acquired		(87)
Cash settlements on derivative instruments	25	(11)
Other acquisition and investing activities	1	(11)
Cash used in investing activities	(55)	(197)
Cash flows from financing activities		
Net increase/(decrease) in short-term debt	(59)	43
Repayment of long-term debt	(345)	(73)
Borrowings of long-term debt, net of issuance costs	398	683
Dividends paid to shareholders	(266)	(256)
Purchase of treasury shares, net of disposals	(297)	(191)
Other financing activities	(1)	
Cash flows from/(used in) financing activities	(570)	206
Effect of exchange rate changes on cash	(35)	(17)
Net increase/(decrease) in cash and cash equivalents	(140)	571
Cash and cash equivalents:		
– Beginning of year	1,103	532
– End of period	963	1,103