



Full Year & Q4 2005 Results

March 3, 2006

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. (the "company") as of the date of this release, and we assume no duty to update any such forward-looking statements. 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 competes; changes in the company's ability to attract and retain qualified temporary personnel; the resolution of US state unemployment tax reviews; the resolution of a French anti-trust investigation; the resolution of the US class action litigation; and any adverse developments in existing commercial relationships, disputes or legal proceedings.

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. Please refer to the company's most recent Annual Report on Form 20-F and other reports filed with or submitted to the United States Securities and Exchange Commission from time to time, for a further discussion of the factors and risks associated with our business.



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Full Year & Q4 2005 Results

March 3, 2006

Klaus J. Jacobs, Chairman & Group CEO

Today's Agenda

10 Years Adecco

Klaus J. Jacobs

Financial Review

Jim Fredholm

Strategy & New Organization

Klaus J. Jacobs

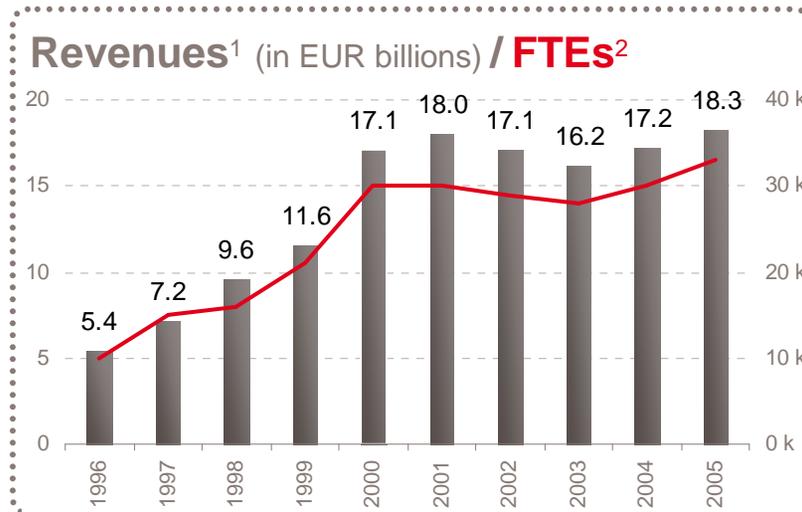
Outlook

Klaus J. Jacobs

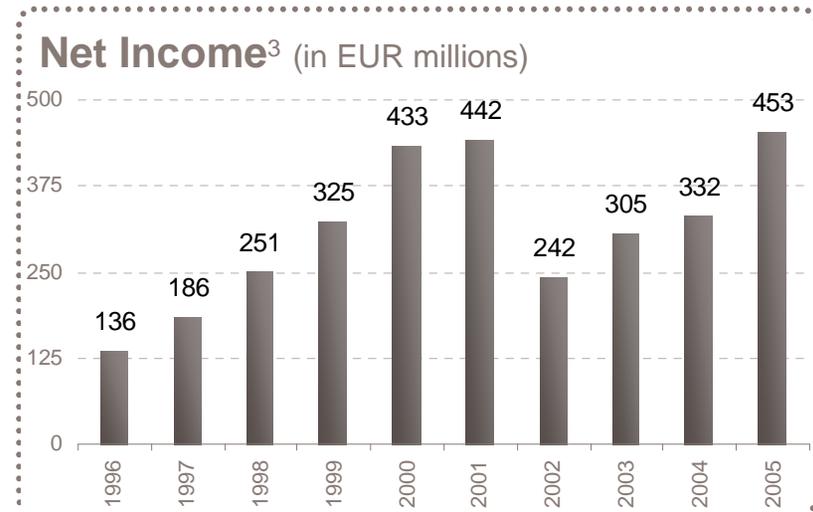


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10 Years Adecco

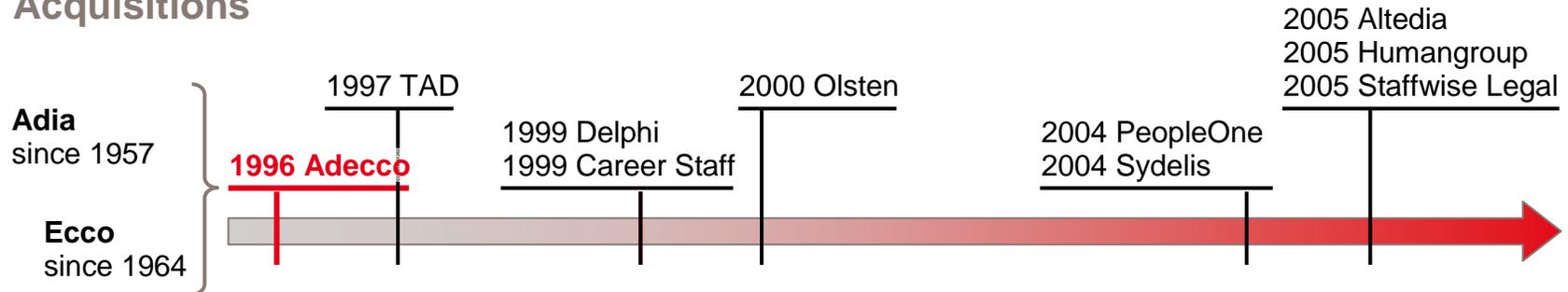


1: 1996 pro forma figures, as if the merger of Adia and Ecco had occurred at the beginning of the year. 2: FTEs Full Time Employees



3: 1996-2001 Net income before amortization of goodwill

Acquisitions



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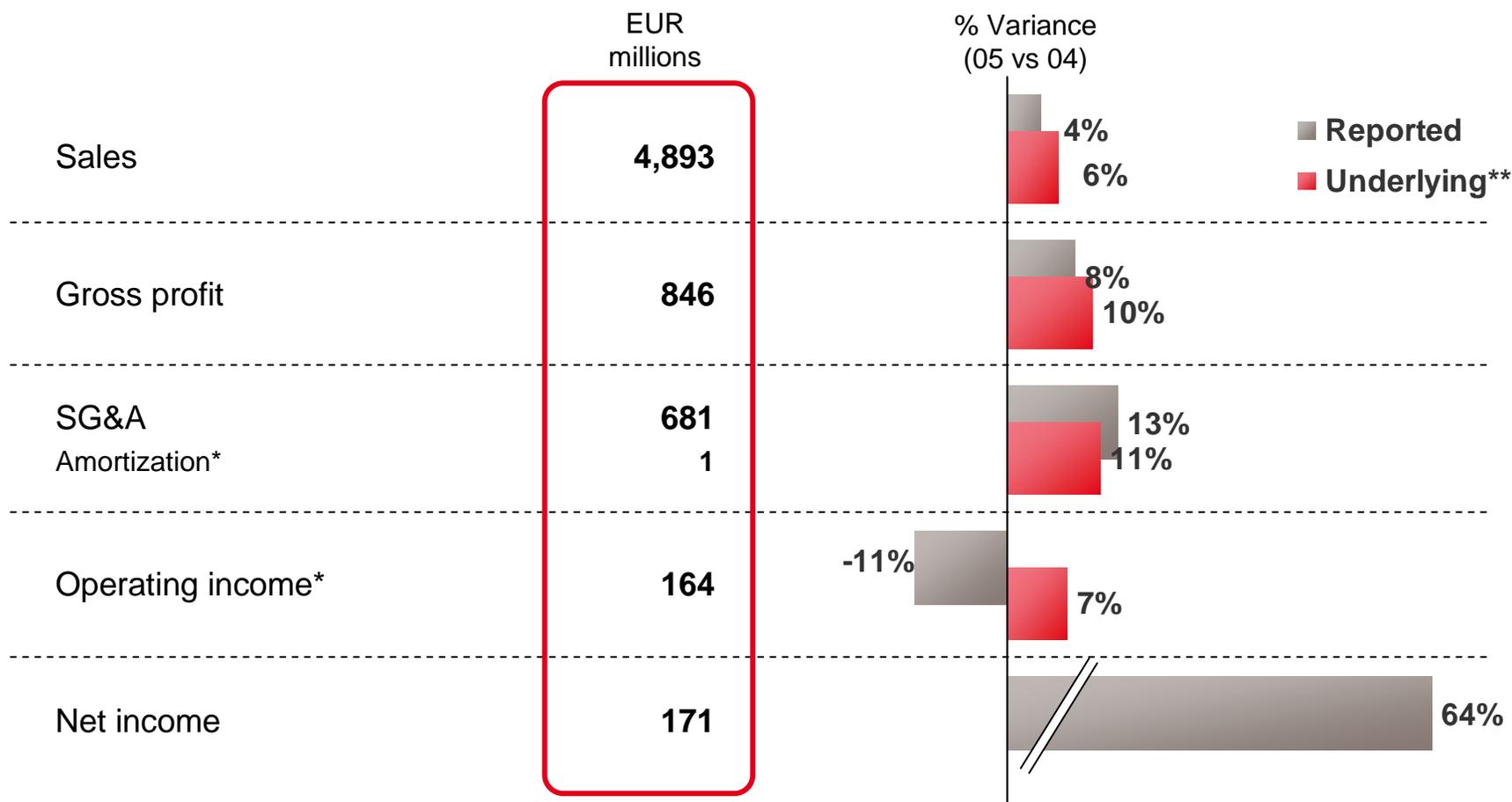
Full Year & Q4 2005 Results

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Financial Review

Jim Fredholm, Group CFO

Q4 2005 Results Summary



* Amortization of intangibles of EUR 1 million for Q4 2005 compares to Q4 2004 of EUR 0 million

** Underlying is a non-US GAAP measure and is presented for comparison on a like for like basis. It is in constant currency excluding acquisitions Humangroup and Altedia, 14th week in Q4 2004, changes in estimates for French payroll provision (less reduction in 2005 versus 2004 of EUR 40 million for the full year and EUR 26 million for the fourth quarter) and costs associated with the financial reporting delay of EUR 83 million in 2004 (EUR 2 million in Q4 2004).

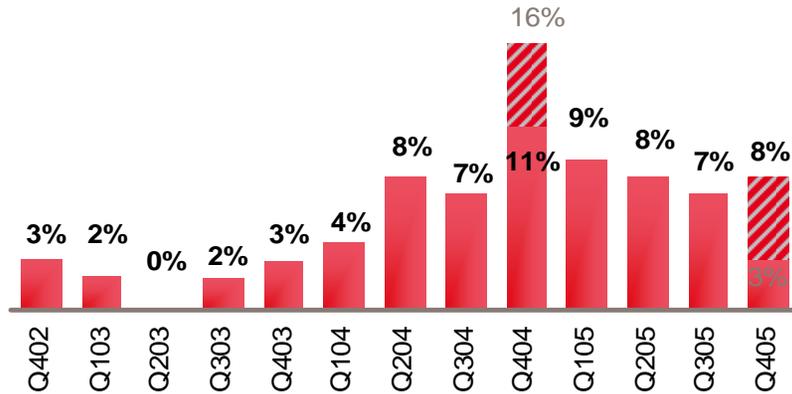


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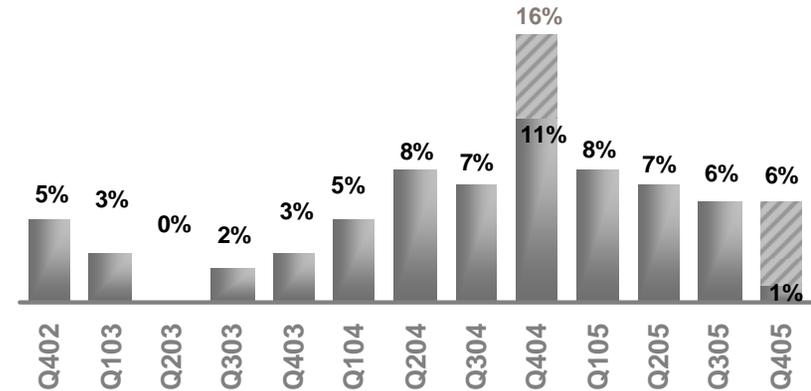
Revenue Growth

in constant currency

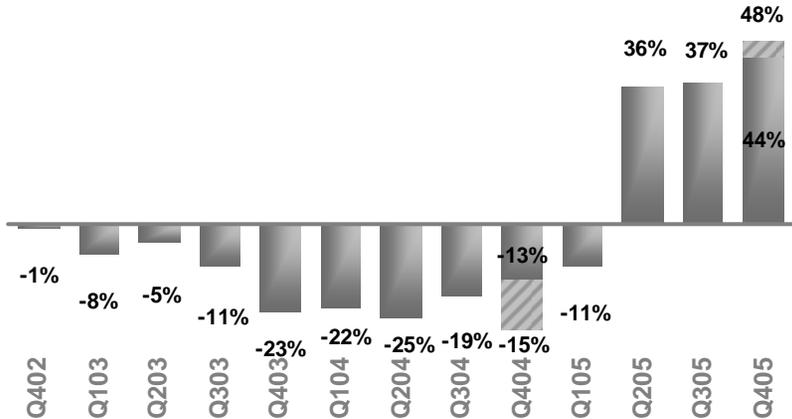
GROUP



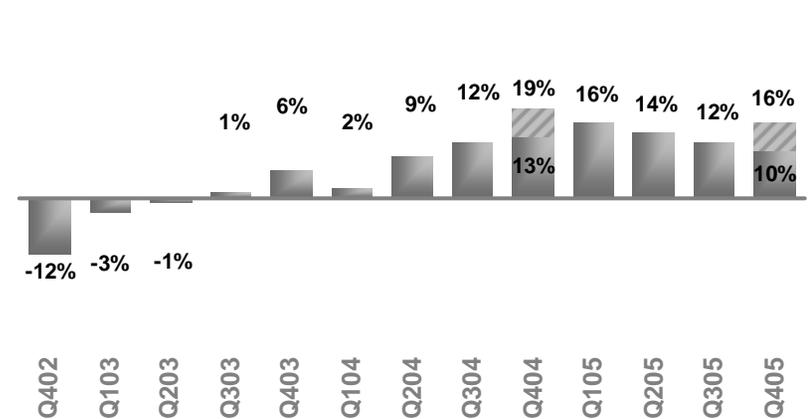
Adecco Staffing (88% of Group)



LHH Career Services (1% of Group)



Ajilon Professional (11% of Group)



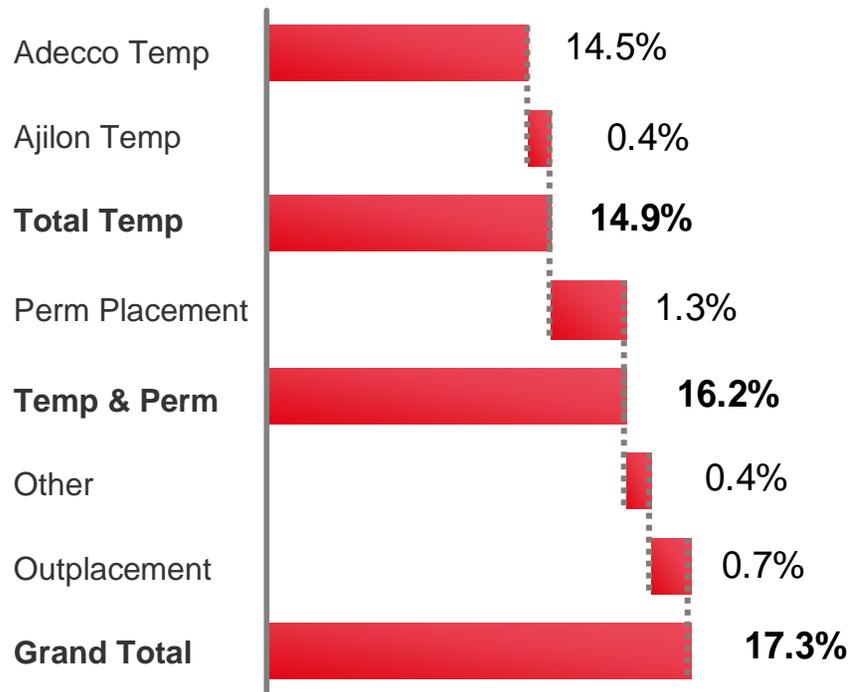
 Impact 14th week



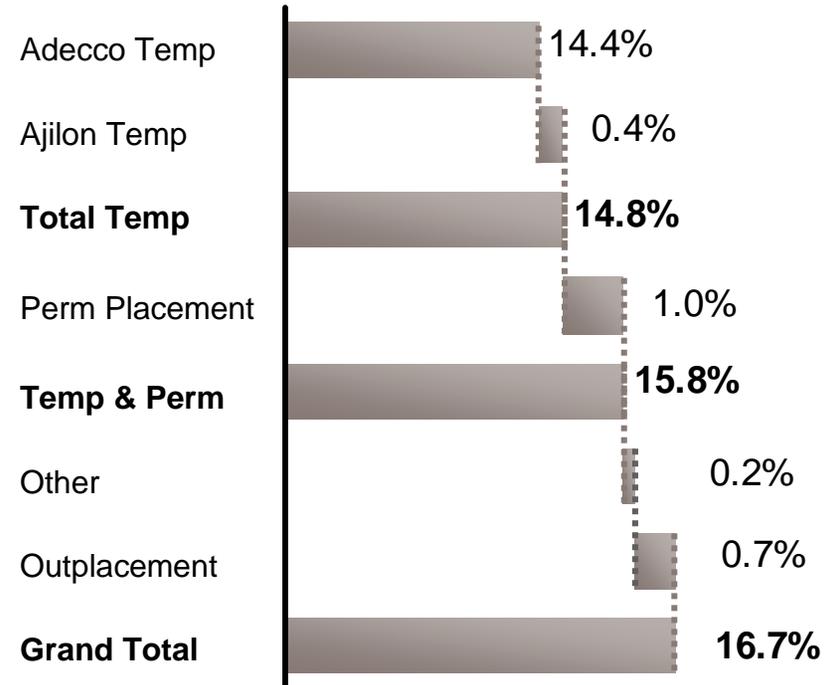
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Gross Margin Drivers

Q4 2005



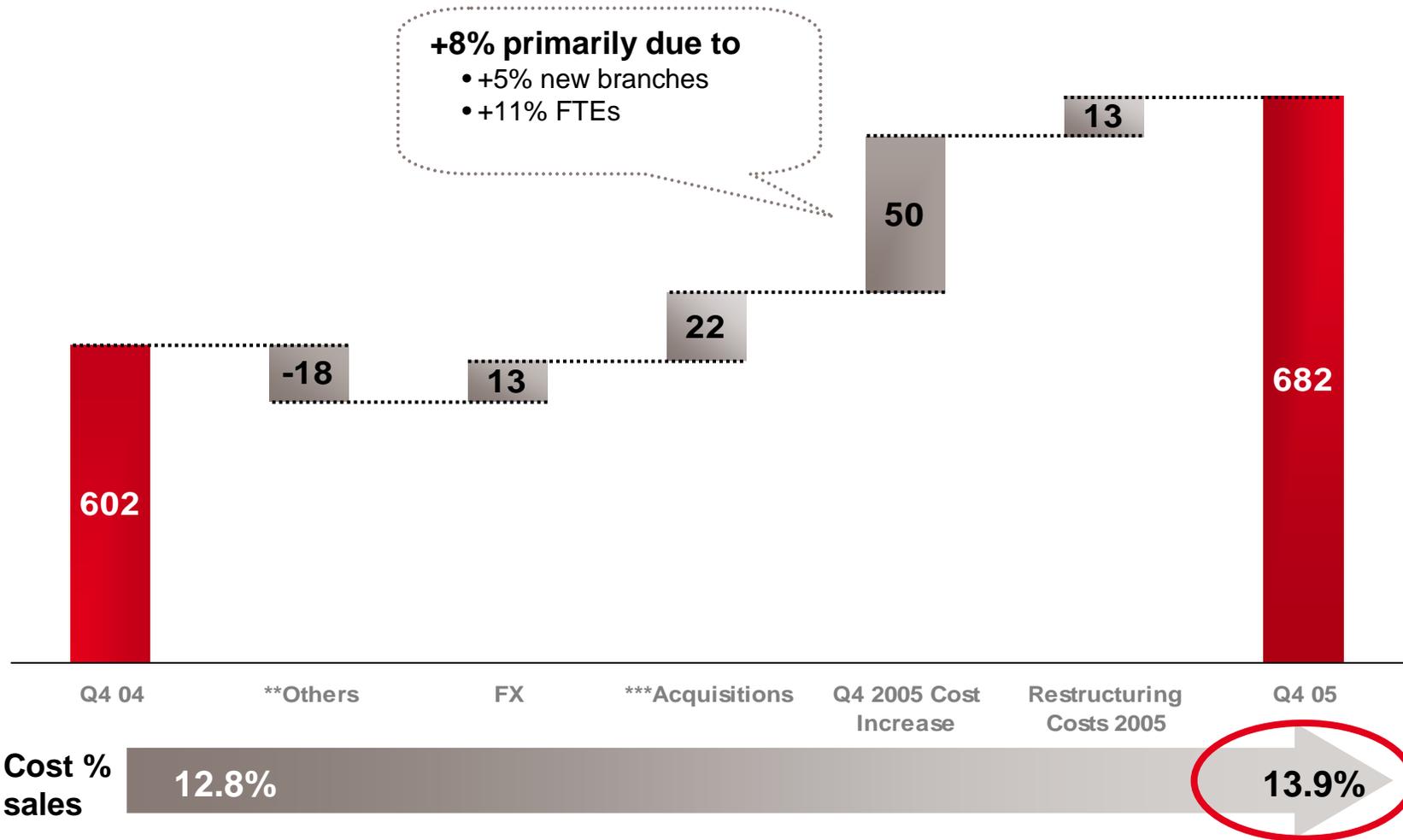
Q4 2004



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Q4 Cost Base Movement *

in EUR millions



* SG&A and amortization

** Financial reporting delay and changes in estimates of payroll provisions

***Altedia and Humangroup

Mixed Performance in Adecco France (Q4 2005)

- **Revenue growth below market:** 1% underlying revenue decline
 - Lower demand in the automotive and electronic & electrical component sector
 - Focus on profitability
- + **Underlying gross margin up slightly driven by perm placement**
- **Approx. 5% underlying operating profit decline due to higher costs**

- **Actions to close gap to market in 2006:**
 - Investments in permanent placement and sales force should render return
 - Cost control plan in place
 - Selective specialty and professional branch openings

Profit turnaround in Adecco North America (Q4 2005)

- **4% underlying revenue decline** due to business divestments earlier in the year
- + **Gross margin improvement of 160 bps** at constant currency due to focus on higher bill rates and lower workers compensation
- + **SG&A down 12% at constant currency:** lower bad debt provisions, continued reduction in discretionary costs
- + **Operating income margin at 4.4% up 210 bps**
- **Adecco to return to profitable revenues growth**

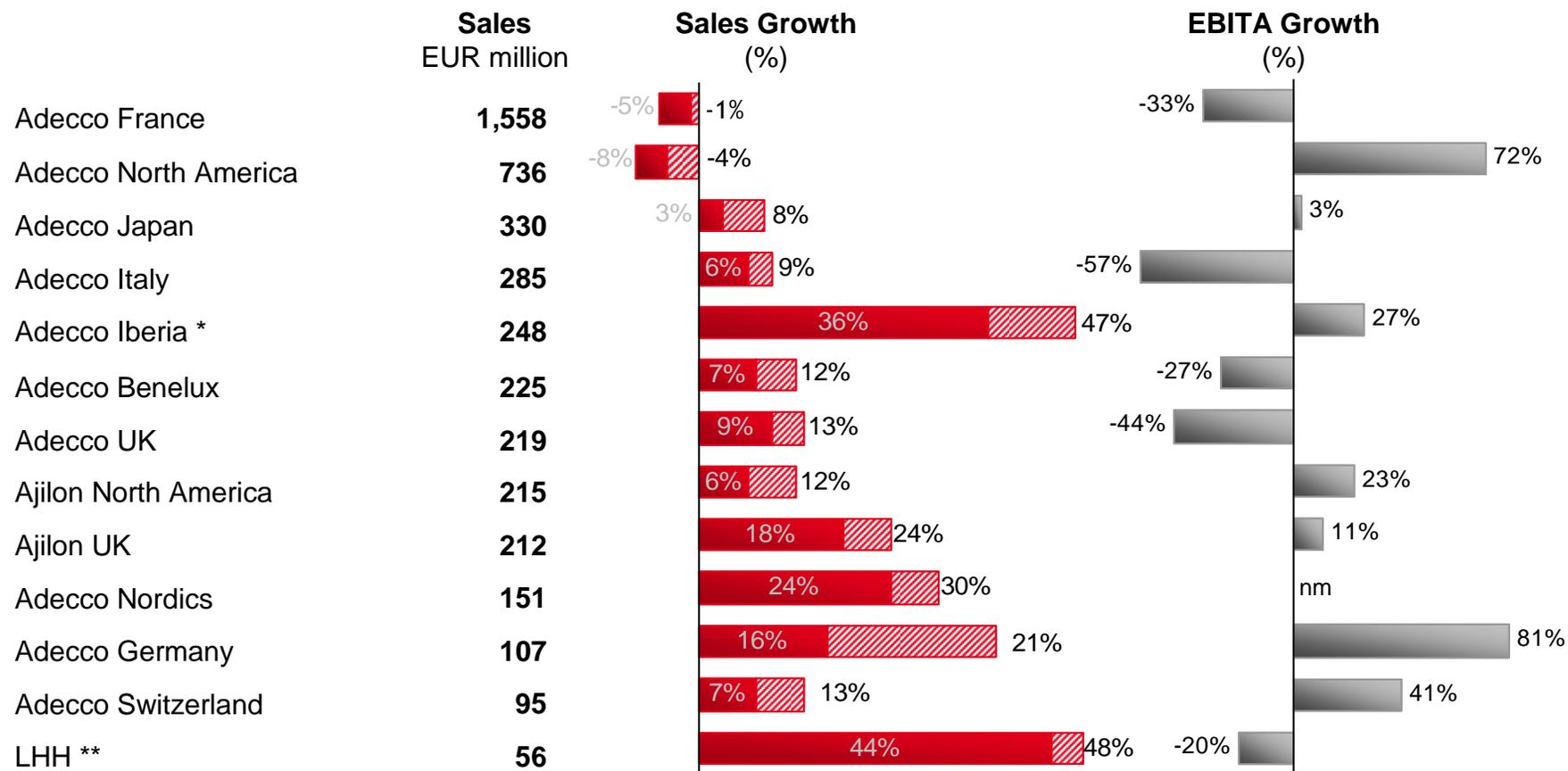


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Sales and EBITA Growth at Major Business Units

in constant currency

Q4 2005 vs Q4 2004



 Adjusted for 14th week in 2004 for comparability

* Excluding acquisitions Adecco Iberia sales growth would be 2% and 10% adjusted for extra week in 2004.

** Excluding acquisitions LHH sales growth would be -15% and -13% adjusted for extra week in 2004



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Q4 & FY 2005 Results in Detail

in EUR millions

	Q4				Full Year			
	2005	2004	Variance %		2005	2004	Variance %	
			EUR	Constant			EUR	Constant
Revenues	4,893	4,691	4%	3%	18,303	17,239	6%	6%
Direct costs of services	(4,047)	(3,906)			(15,217)	(14,365)		
Gross profit	846	785	8%	6%	3,086	2,874	7%	8%
<i>Gross margin</i>	17.3%	16.7%			16.9%	16.7%		
Selling, general & administrative expenses	(681)	(602)			(2,469)	(2,343)		
Amortisation of intangibles	(1)	0			(3)	(1)		
Operating income	164	183	-11%	-12%	614	530	16%	16%
<i>Operating income margin</i>	3.3%	3.9%			3.4%	3.1%		
Interest and other expenses	33	(15)			(9)	(54)		
Income applicable to minority interests	(1)	0			(2)	0		
Provision for income taxes	(25)	(63)			(150)	(174)		
Income from continuing operations	171	105	64%		453	302	50%	
Income from discontinued operations	-	-			-	30		
Net income	171	105	64%		453	332	37%	
<i>Net income margin</i>	3.5%	2.2%			2.5%	1.9%		



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Full Year & Q4 2005 Results
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Balance Sheet

in EUR millions

	December 31, 2005	January 2, 2005
Assets		
Cash and short-term investments	848	1,203
Trade accounts receivable, net	3,659	3,149
Other current assets	298	260
Property, equipment and leasehold improvements, net	240	261
Other assets	312	364
Goodwill and intangibles, net	1,482	1,204
Total assets	6,839	6,441
Liabilities and shareholders' equity		
Accounts payable and accrued expenses	3,287	3,025
Short- and long-term debt	1,272	1,502
Other liabilities	143	139
Minority interests	20	2
Shareholders' equity	2,117	1,773
Total liabilities and shareholders' equity	6,839	6,441
Net Debt (1)	424	299

(1) 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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Cash-flow Statements

in EUR millions

	Twelve months ended	
	2005	2004
Net income	453	332
Income from discontinued operations	-	(30)
Depreciation and amortisation	109	120
Other charges	21	56
Changes in operating assets and liabilities, net of acquisitions:	-	-
Trade accounts receivable	(357)	(281)
Accounts payable and accrued expenses	80	318
Other assets and liabilities	(8)	27
Cash flows from operating activities of continuing operations	298	542
Cash flows from / (used in) investing activities of continuing operations	(241)	113
Cash flows used in financing activities of continuing operations	(478)	(407)
Net proceeds from the sale of discontinued operations	-	64
Effect of exchange rate changes on cash	10	2
Net increase / (decrease) in cash and cash equivalents	(411)	314

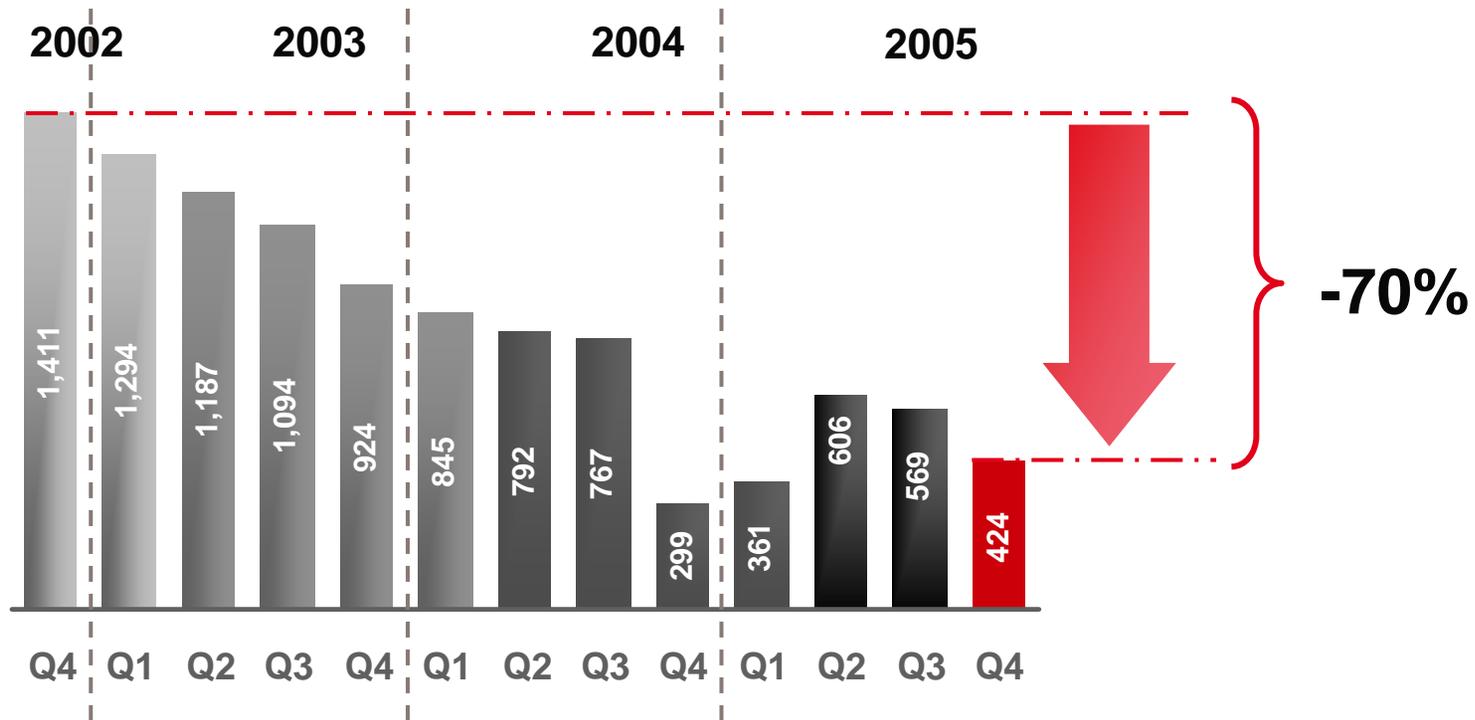


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Financial Strength

Net debt in EUR millions*

Significant net debt reduction since Q4 2002 – minus 70%



* Includes off balance sheet debt (In EUR; 2002 Q4:59m; 2003 Q1:37m Q2:36m Q3:36m Q4:36m; 2004 Q1:37m; from Q2 2004 to Q1 2005 there is no off balance sheet debt due to the cancellation of the external financing of the securitization agreement; Q2 2005: 14m; Q3 2005: 1 m – both relating to Humangroup sale of receivables)

Prior periods have been changed due to the reclassification effect of the discontinued operations of the jobpilot group.



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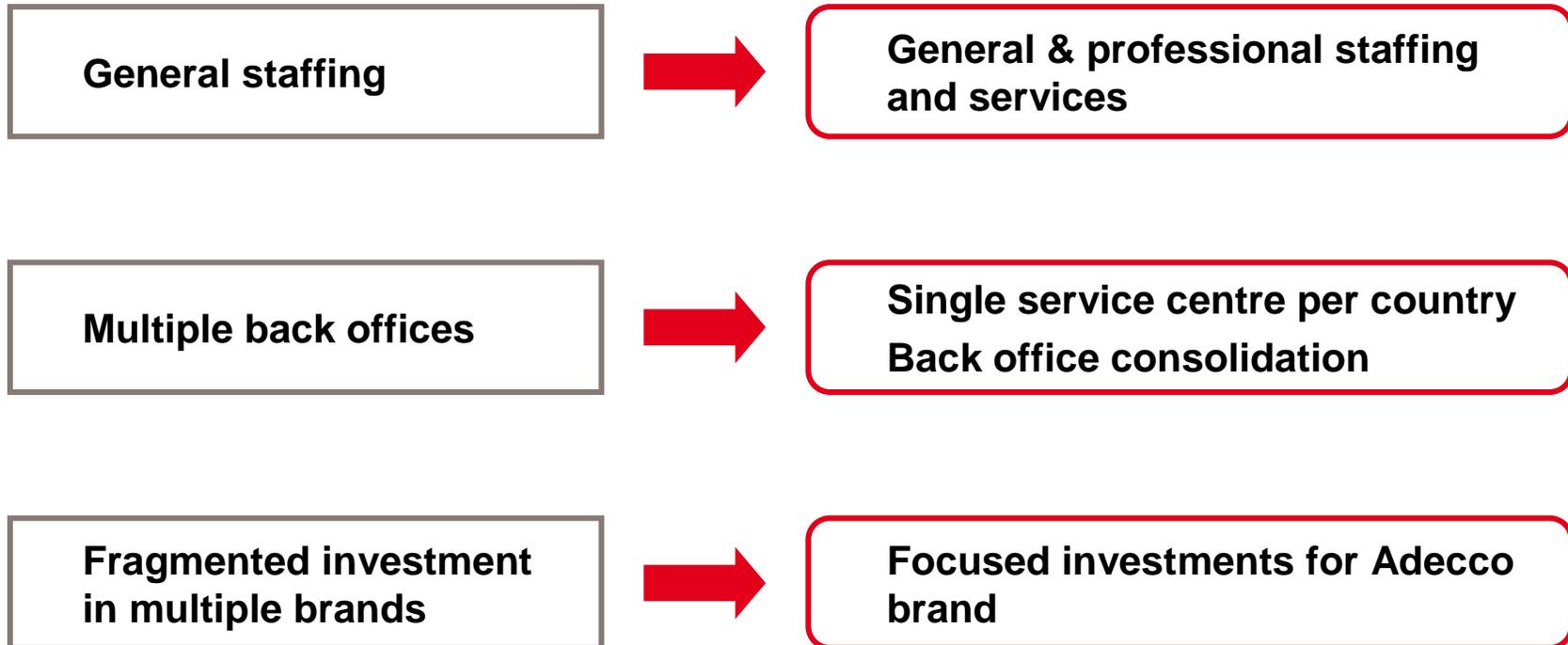
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Strategy & New Organization

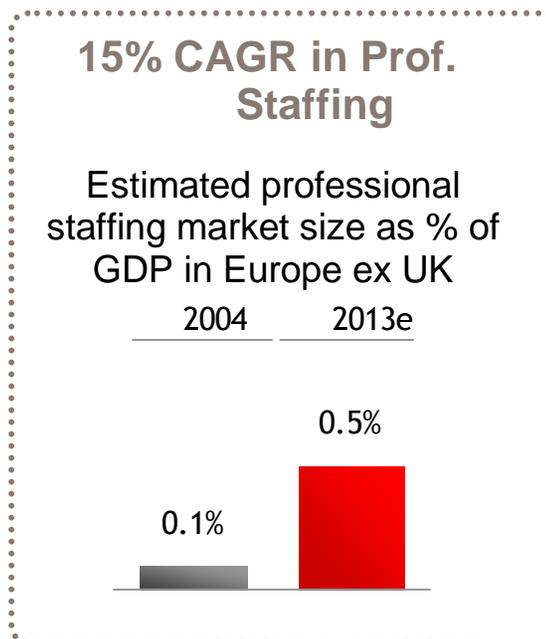
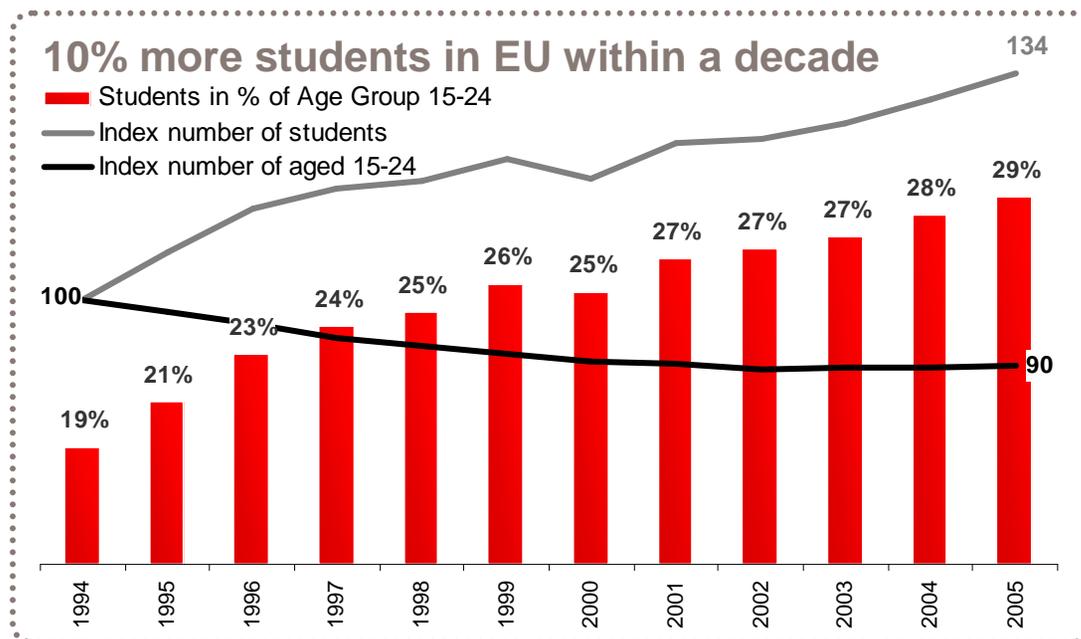
Klaus J. Jacobs, Chairman & Group CEO

New Adecco



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Long-term Market Growth Drivers – More Young Professionals



- Growing rate of highly educated young professionals but decline of 15 to 24 year olds
 - Changing profile of young professionals
 - flexible, short-time oriented, open-minded
 - work-life balance oriented
 - global employment market
- ➔ Professional staffing helps associates to fulfill their needs**

Source: Eurostat

Business Lines

Adecco Human Capital Solutions

Adecco Sales, Marketing & Events

Adecco Finance & Legal

Adecco Medical & Scientific

Adecco Information Technology

Adecco Engineering & Technical

Adecco Office

Adecco Industrial

New Adecco – Organizational Structure

Board of Directors

Chairman: Klaus J. Jacobs **Vice Chairman:** Jürgen Dormann

Corporate Secretary

Hans R. Brüttsch

Compliance Officer

Tundé Johnson

Internal Audit / SOX

Thomas Reuter

Chief Executive Officer

Klaus J. Jacobs

Joint Legal Counsel

Hans R. Brüttsch, Tundé Johnson

Global Business Lines

Human Capital Solutions

Ekkehard Kuppel

Finance & Legal

Jim Fredholm

Information Technology

Jean Manuel Bullukian

Engineering & Technical

Jean Manuel Bullukian

Medical & Scientific

Thomas Flatt

Sales, Marketing & Events

Jan Pieter Gommers

Geographies

US/Canada

Ray Roe

UK/Ireland

Peter Searle

Iberia

Enrique Sanchez

France

Gilles Quinnez

Italy/Switzerland

Sergio Picarelli

Germany

(COO) Uwe Beyer

Benelux

Mark de Smedt

Nordics

Per-Arne Gulbrandsen

Japan/Australia/NZ

Mark du Ree

Global Functions

Chief Financial Officer

Jim Fredholm

Chief Marketing & Business Development Officer

Gonzalo Fernández-Castro

Chief Information Officer

Jean Manuel Bullukian

Chief HR Officer

Thomas Flatt

Emerging Markets

Latam

Herve Pollet

Russia, Eastern Europe

Frederico Vione

India, Middle East

Ajit Isaac

South East Asia

Philippe Capsie

Greater China

Gilles Tanneur

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Information Technology

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Jean Manuel Bullukian

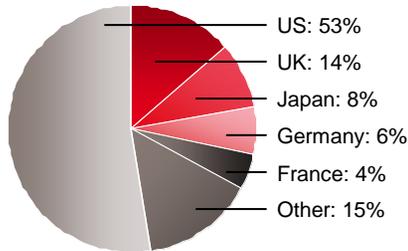
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Adecco Information Technology

Global Market Size (estimates)

	2005	2006e	2007e	2008e
Revenues (EUR m)	73,800	78,300	83,300	88,300
Growth (%)	6.0%	6.5%	6.0%	6.0%

Market Mix 2005



Market Share 2005

- approx. EUR 1,200 million sales
- < 2% market share

Strategic Priorities

- Focus on key geographies Japan, France, UK, North America and off / nearshore
- Focus on skill shortages, e.g. legacy technologies, data network specialists, open source specialists, BPM/SOA engineers
- Grow portfolio from staffing to permanent placement and 'project secondment'
- Develop near & offshore basic services
- Leverage on Adecco's market position in general staffing

Where are we today?

	US	UK	EU	JAP
Temp				
Perm				
project secondment				



Where do we want to be in 3 years?

	US	UK	EU	JAP
Temp				
Perm				
project secondment				



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Jim Fredholm

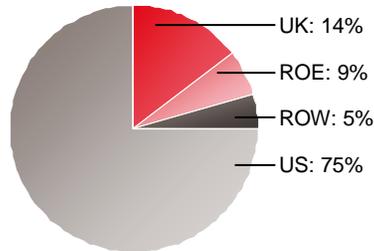
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Adecco Finance & Legal

Global Market Size (estimates)

	2005	2006e	2007e	2008e
Revenues (EUR m)	12,200	13,600	15,200	17,000
Growth (%)	n/a	7-10%	7-10%	7-10%

Market Mix 2005



Market Share 2005

- approx. EUR 300 million sales
- 2% market share

Strategic Priorities

- Establish temp and perm business in Continental Europe (main cities)
- Significantly grow US and UK businesses
- Evaluate opportunities for new products and services e.g., consulting businesses in UK and US, offshoring capabilities
- Further improve strategy for candidate attraction, particularly in Continental Europe
- Look for opportunities to share existing front office IT platforms across the business line

Where are we today?

	US	UK	EU	JAP
Temp	●	◐	◐	○
Perm	◐	◐	◐	○
Consulting	◐	○	○	○

Where do we want to be in 3 years?

	US	UK	EU	JAP
Temp	●	●	◐	◐
Perm	●	●	◐	◐
Consulting	◐	◐	◐	◐



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Ekkehard Kuppel

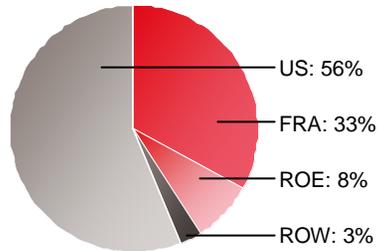
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Adecco Human Capital Solutions

Global Market Size (estimates)

	2005	2006e	2007e	2008e
Revenues (EUR m)	71,900	81,200	90,500	100,900
Growth (%)	2%	13%	11%	11%

Market Mix 2005



Market Share 2005

- ~ EUR 200 million sales
- 8% share in Outplacement, <1% share in Talent Solutions

Strategic Priorities

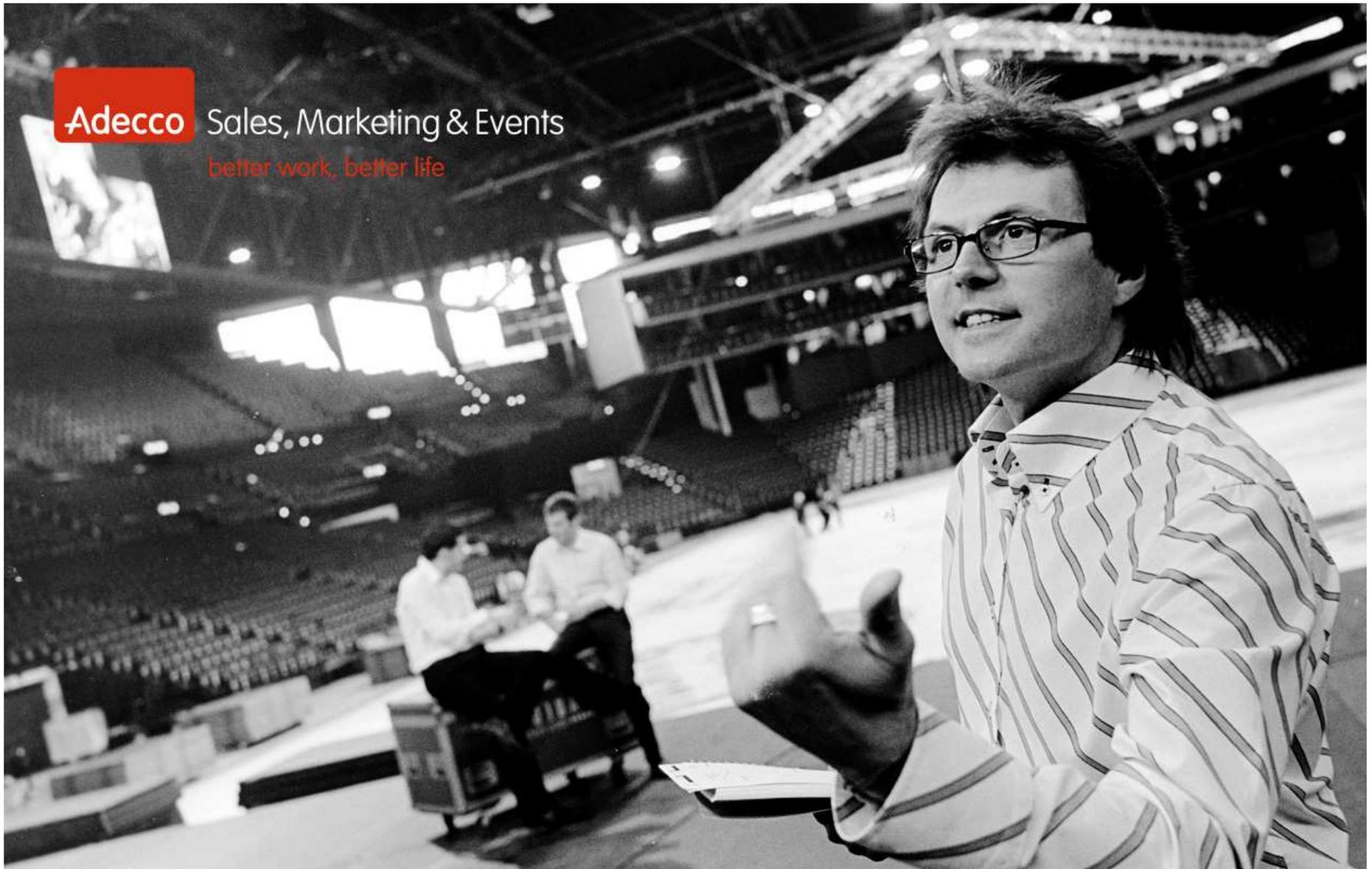
- Extension of geographic coverage
- Focus on Germany and Belgium
- Consolidation of position in Career Transition
- Introduction of new HCS service offerings (Restructuring Services, Talent Solutions including Aging Workforce)
- Leverage of Group platform, including Associate Development Programme

Where are we today?

	US	UK	EU	JAP
Outplacement				
Restructuring Services				
Talent Solutions				

Where do we want to be in 3 years?

	US	UK	EU	JAP
Outplacement				
Restructuring Services				
Talent Solutions				



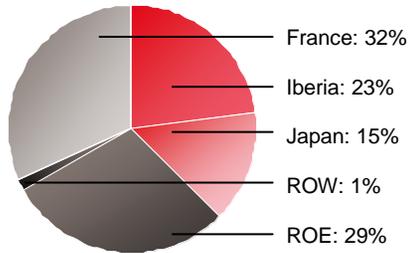
Jan Pieter Gommers

Adecco Sales, Marketing & Events

Global Market Size (estimates)

	2005	2006e	2007e	2008e
Revenues (EUR m)	19,100	19,900	20,700	21,700
Growth (%)	2.9%	4.2%	4.4%	4.4%

Market Mix 2006e



Market Share 2006e

- approx. EUR 520 million sales
- ~ 2.6% market share

Strategic Priorities

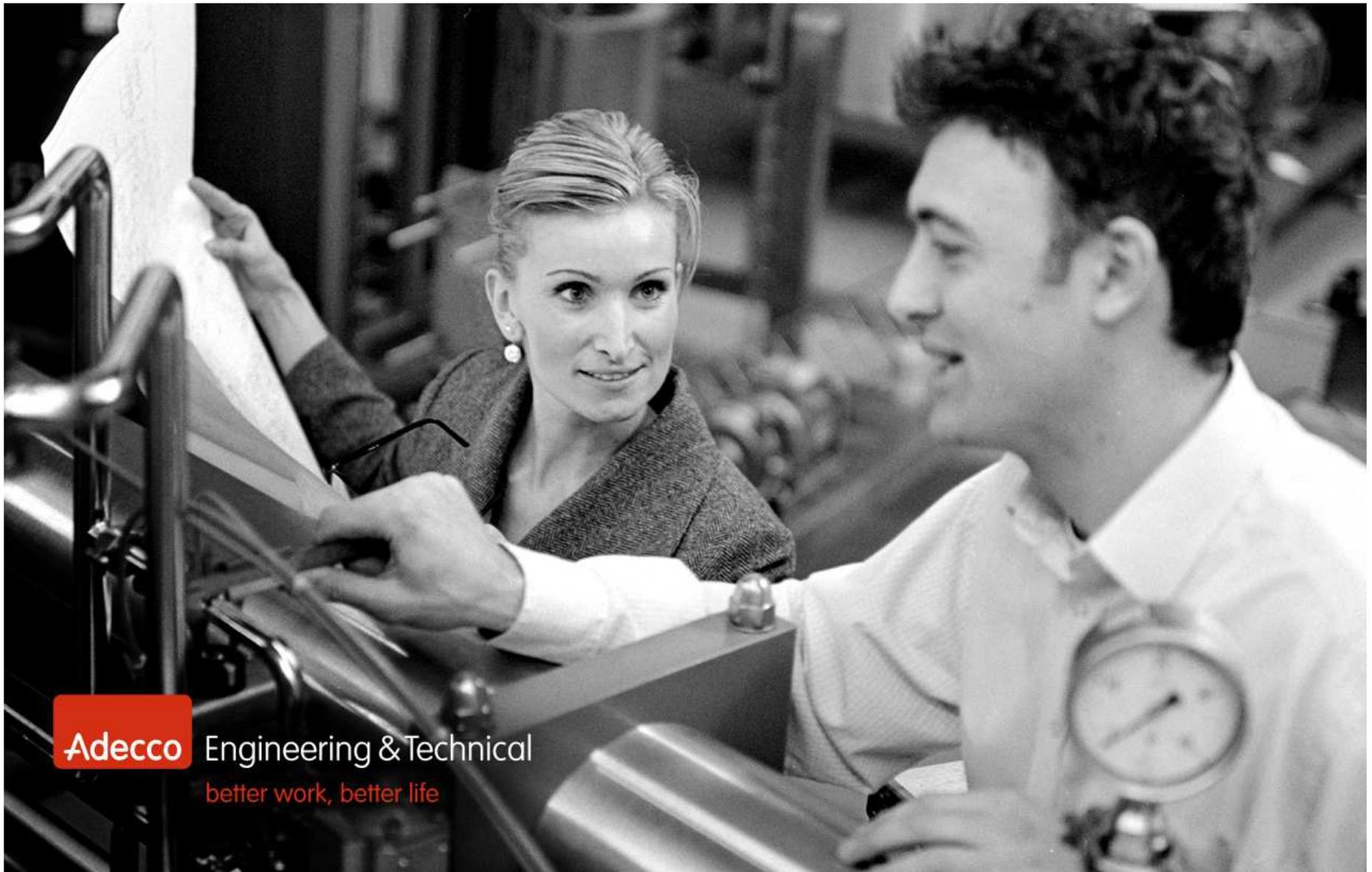
- New business line began in January 2006. (Big opportunity for Adecco to grow in this market, as there was no specialization in this field)
- 3 dedicated lines of competences:
 - Sales & Marketing, Call Center solutions and Events & Promotion
- Focus on 3 main products:
 - Sales force & promotional team outsourcing
 - Sales & Marketing recruitment services
 - Managed services for call center solutions
- Main markets are France, Iberia and Japan. Main focus for 2006 is Germany and Benelux.

Where are we today?

	US	UK	EU	JAP
Temp	◐	◐	●	◐
Perm	◐	◐	◐	◐
Outsourcing	○	○	◐	◐

Where do we want to be in 3 years?

	US	UK	EU	JAP
Temp	◐	●	●	●
Perm	◐	◐	◐	◐
Outsourcing	◐	◐	◐	◐



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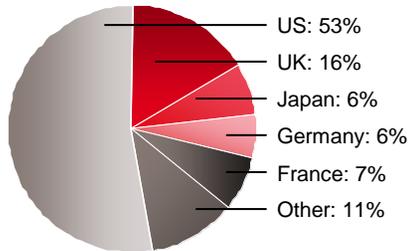
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Adecco Engineering & Technical

Global Market Size (estimates)

	2005	2006e	2007e	2008e
Revenues (EUR m)	25,400	27,200	29,000	30,700
Growth (%)		7.0%	6.5%	6.0%

Market Mix 2005



Market Share 2005

- approx. EUR 730 million sales
- < 3% market share

Strategic Priorities

- Focus on key geographies Germany, France, UK, North America and near/offshore
- Focus on skill shortages: design, new materials, energy, transportation, plant design, embedded software
- Strong development to “project secondment”
- Change of business mix towards ‘project secondment’ will increase profitability

Where are we today?

	US	UK	EU	JAP
Temp				
Perm				
Project secondment				

Where do we want to be in 3 years?

	US	UK	EU	JAP
Temp				
Perm				
Project secondment				



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Medical & Scientific

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Thomas Flatt

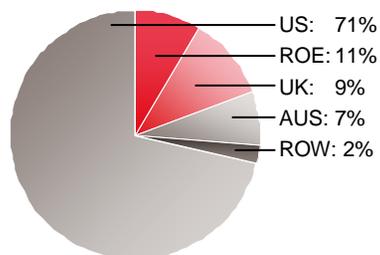
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Adecco Medical & Scientific

Global Market Size (estimates)

	2005	2006e	2007e	2008e
Revenues (EUR m)	13,000	14,000	16,000	17,000
Growth (%)	8-10%	8-10%	12-14%	5-8%

Market Mix 2005



Market Share 2005

- approx. EUR 200 million sales
- ~2 % market share

Strategic Priorities

- With the exception of a strong presence in France most operations of Adecco still have startup character
- Innovative Business models are established in some Nordic countries
- Little presence in the two major markets US and UK
- Growth through organic activities out of existing branches (specialized desks) combined with small (3-8 locations) acquisitions
- Extension of current client base (healthcare providers) towards pharmaceutical industry

Where are we today?

	US	UK	EU	JAP
Temp				
Perm				
Outsourcing				

Where do we want to be in 3 years?

	US	UK	EU	JAP
Temp				
Perm				
Outsourcing				



Full Year & Q4 2005 Results

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Outlook

Klaus J. Jacobs, Group CEO & Chairman

How to Create Value - Long-term Targets

	Until 2009
Revenue growth	7-9% p.a.
EBITA margin	> 5%



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The Adecco logo consists of the word "Adecco" in white, sans-serif font, centered within a red rounded rectangle.

Adecco

Thank You

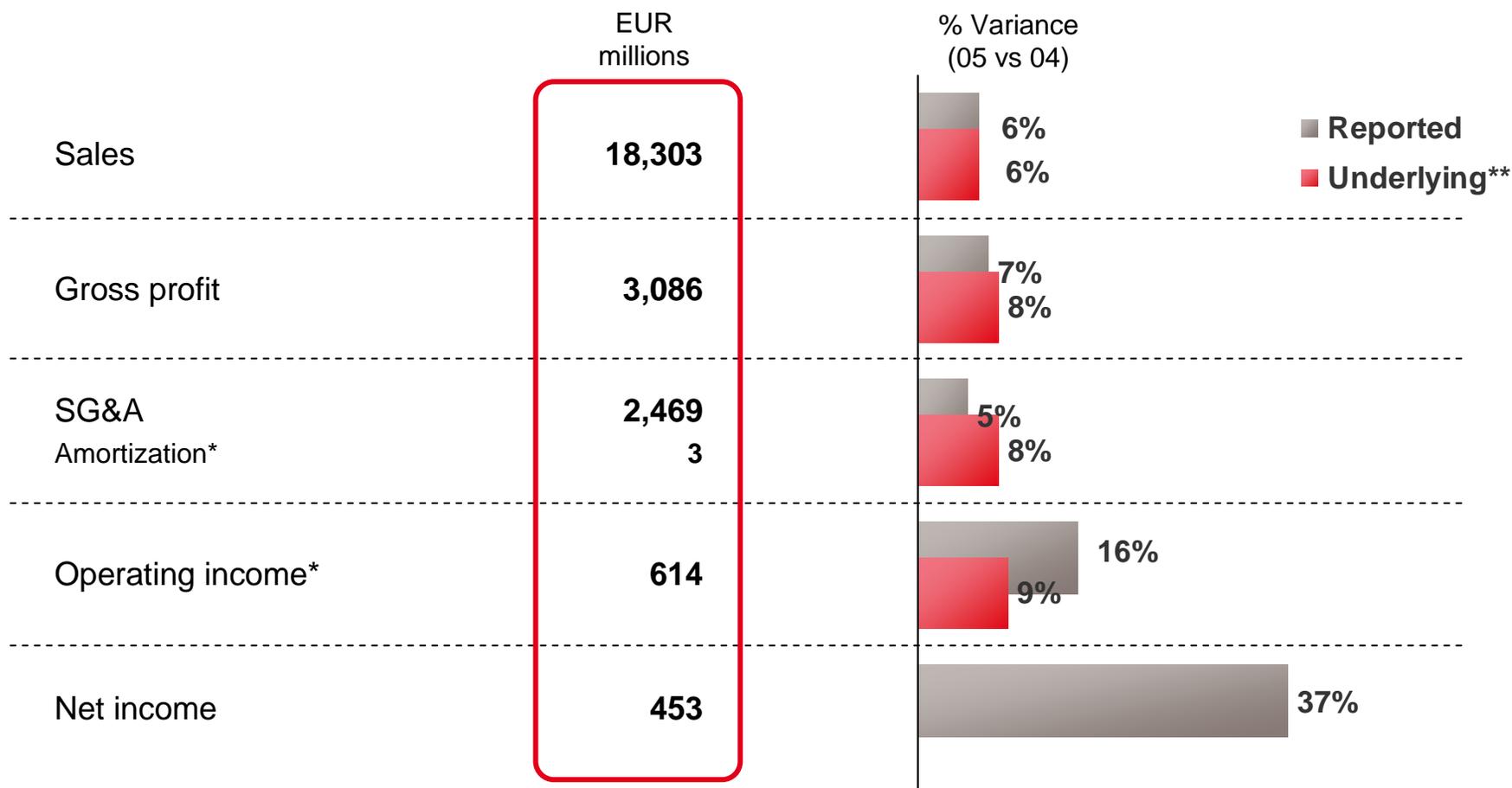
Q&A Session

The Adecco logo consists of the word "Adecco" in white, sans-serif font, centered within a red rounded rectangle.

Adecco

Appendix

Full Year Results Summary



* Amortization of intangibles of EUR 3 million for FY 2005 compares to FY 2004 of EUR 1 million

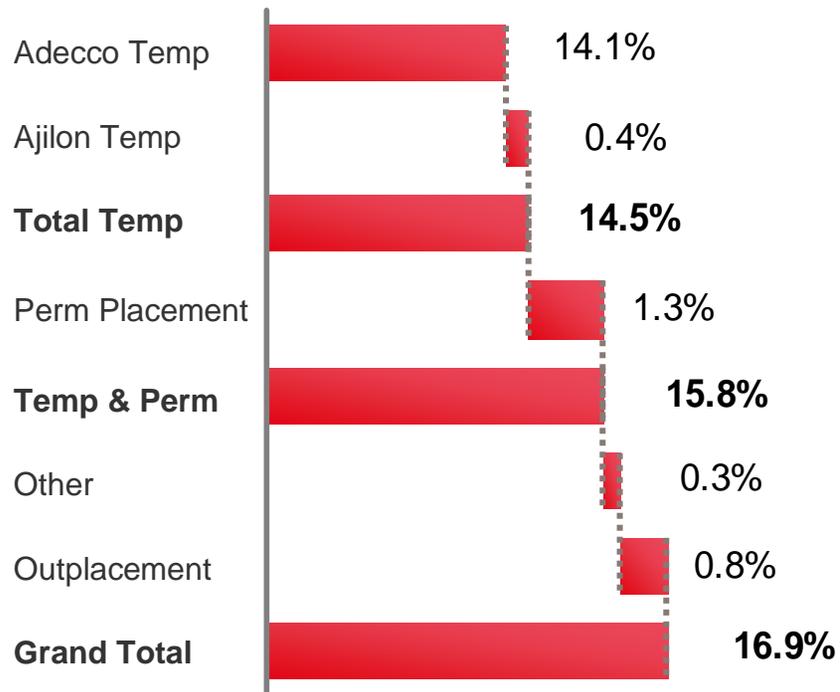
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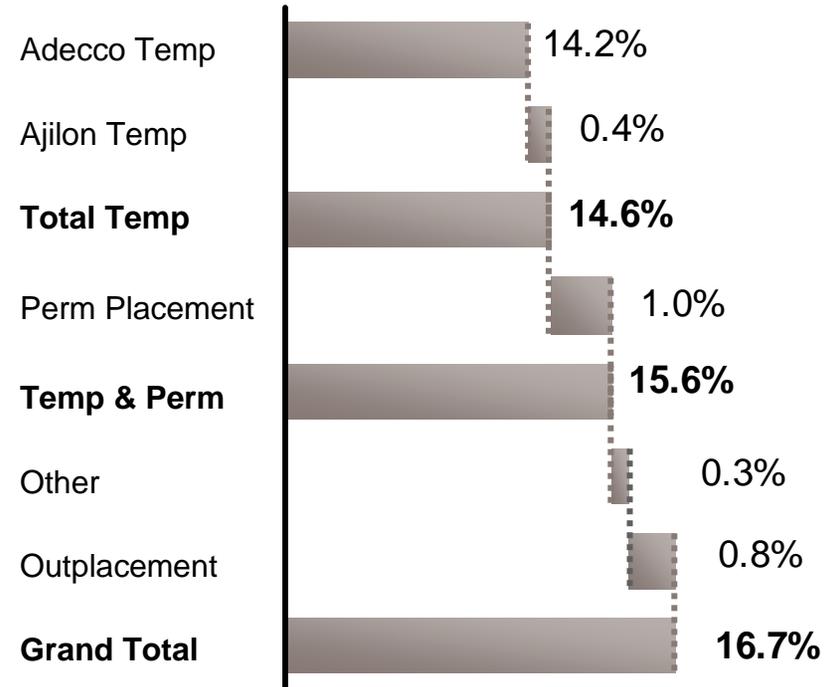
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Gross Margin Drivers

FY 2005



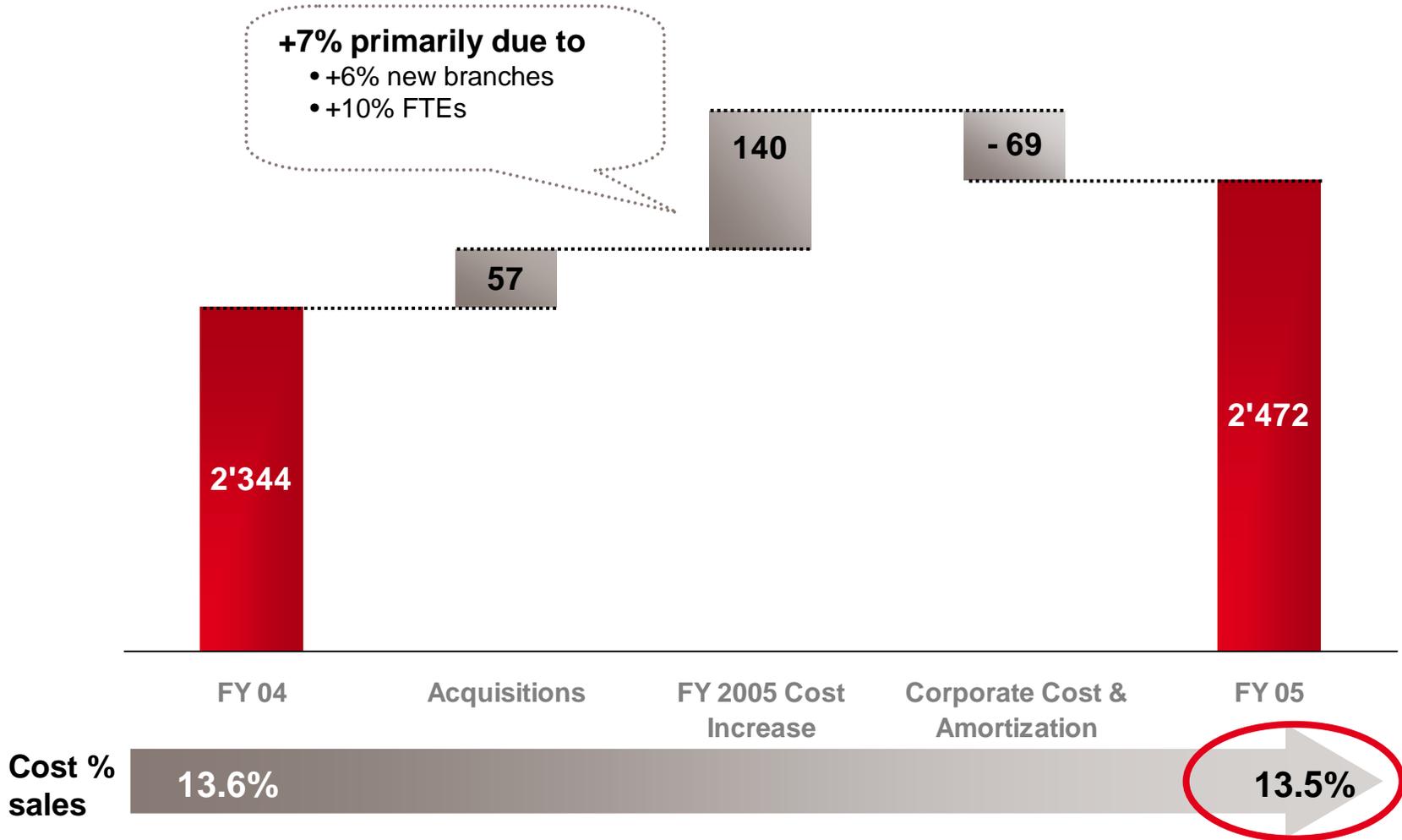
FY 2004



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FY Cost Base Movement *

in EUR millions



* SG&A and amortization

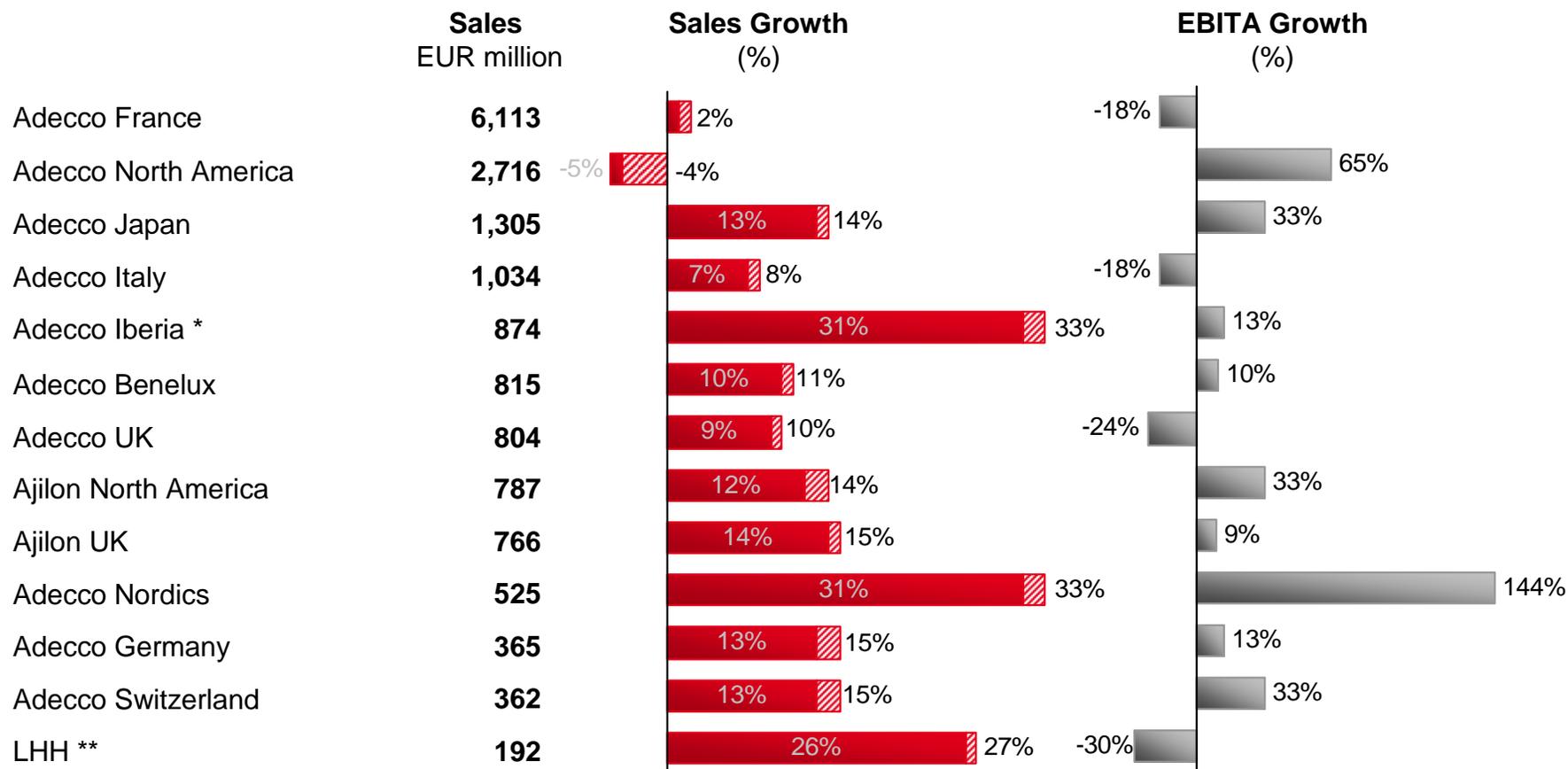


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Sales and EBITA Growth at Major Business Units

in constant currency

FY 2005 vs FY 2004



 Adjusted for 14th week in 2004 for comparability

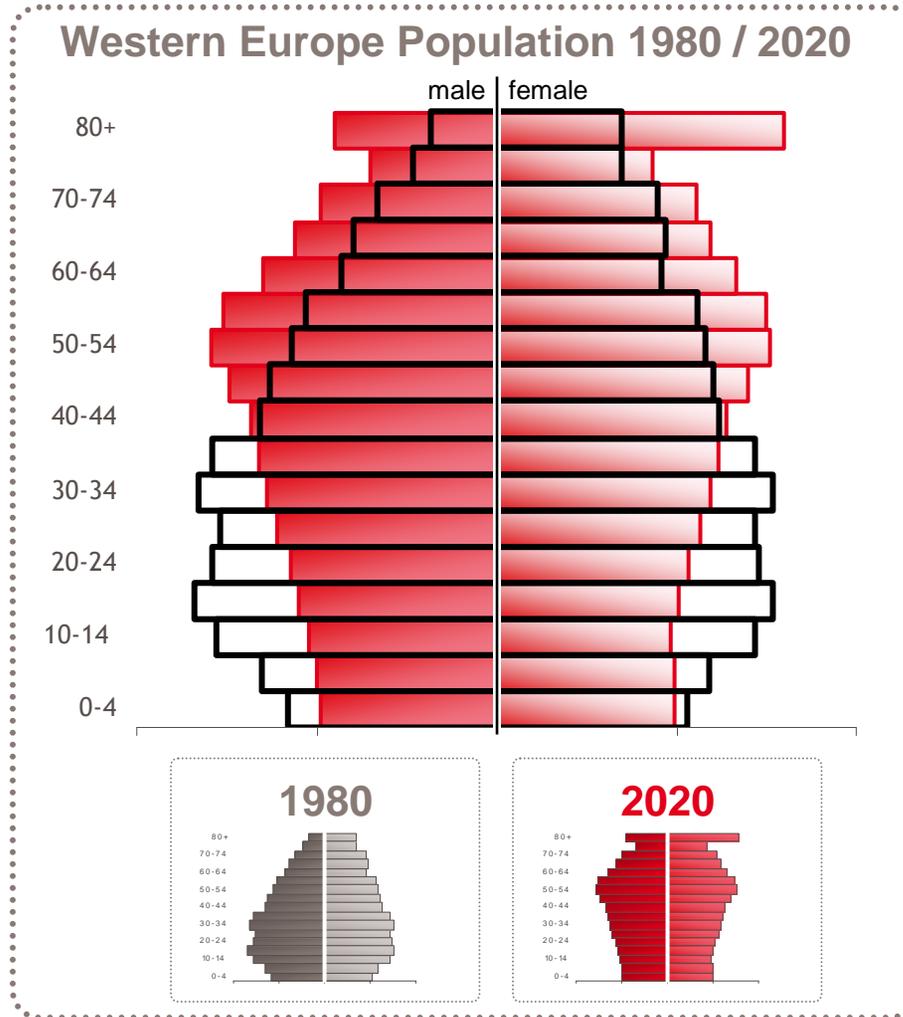
* Excluding acquisitions Adecco Iberia sales growth would be 8% and 10% adjusted for extra week in 2004

** Excluding acquisitions LHH sales growth would be -12% and -12% adjusted for extra week in 2004



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Long-term Market Growth Drivers – Aging Population



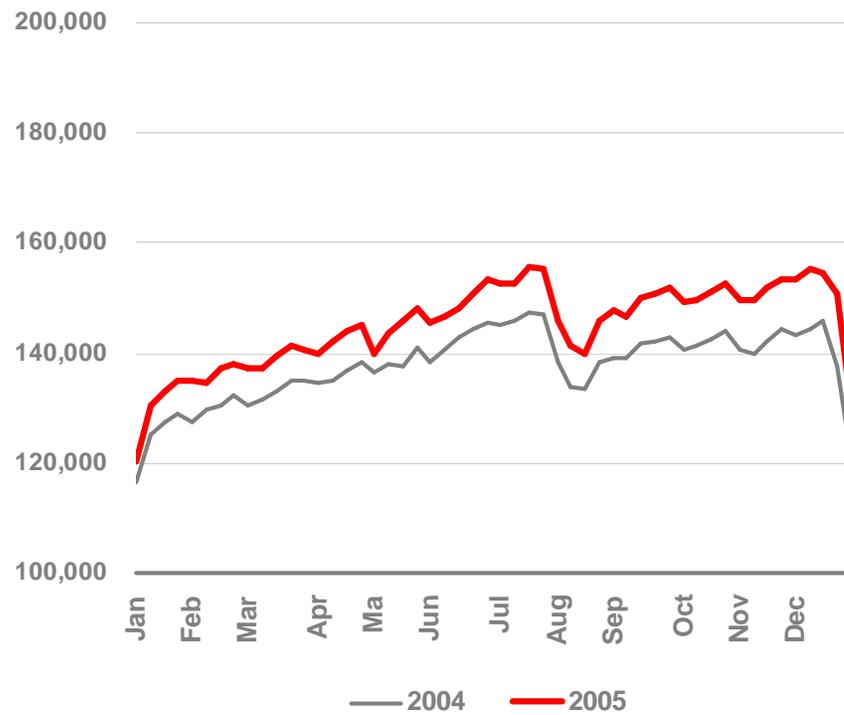
Source: U.S. Census Bureau, The Economist

- Baby-boomers start to retire
- Significant increase of workers aged 50-64 in the next 20 years
 - EU plus 25% (until 2025)
 - US plus 50% (until 2015)

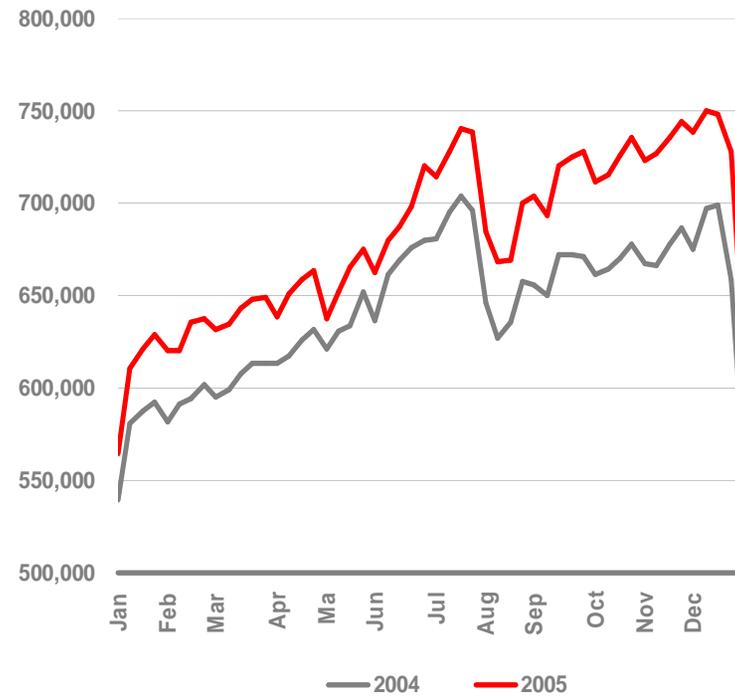
- ➔ **Looming problem of**
- **knowledge management**
 - **loss of experience**
 - **shortage of expertise**

Trading Update (Adecco Group)

Client Base



Number of Temporary Associates



Growth Engines by Business Line

Full Year 2005

