



better work, better life

Q4 & FY 2006 Results

Zürich, March 02, 2007

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 competes; changes in the Company's ability to attract and retain qualified temporary personnel; the resolution of the French anti-trust investigation and the resolution of the US class action; and any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

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



Today's agenda

Operational review

Dieter Scheiff

Financial review

Dominik de Daniel

Outlook

Dieter Scheiff



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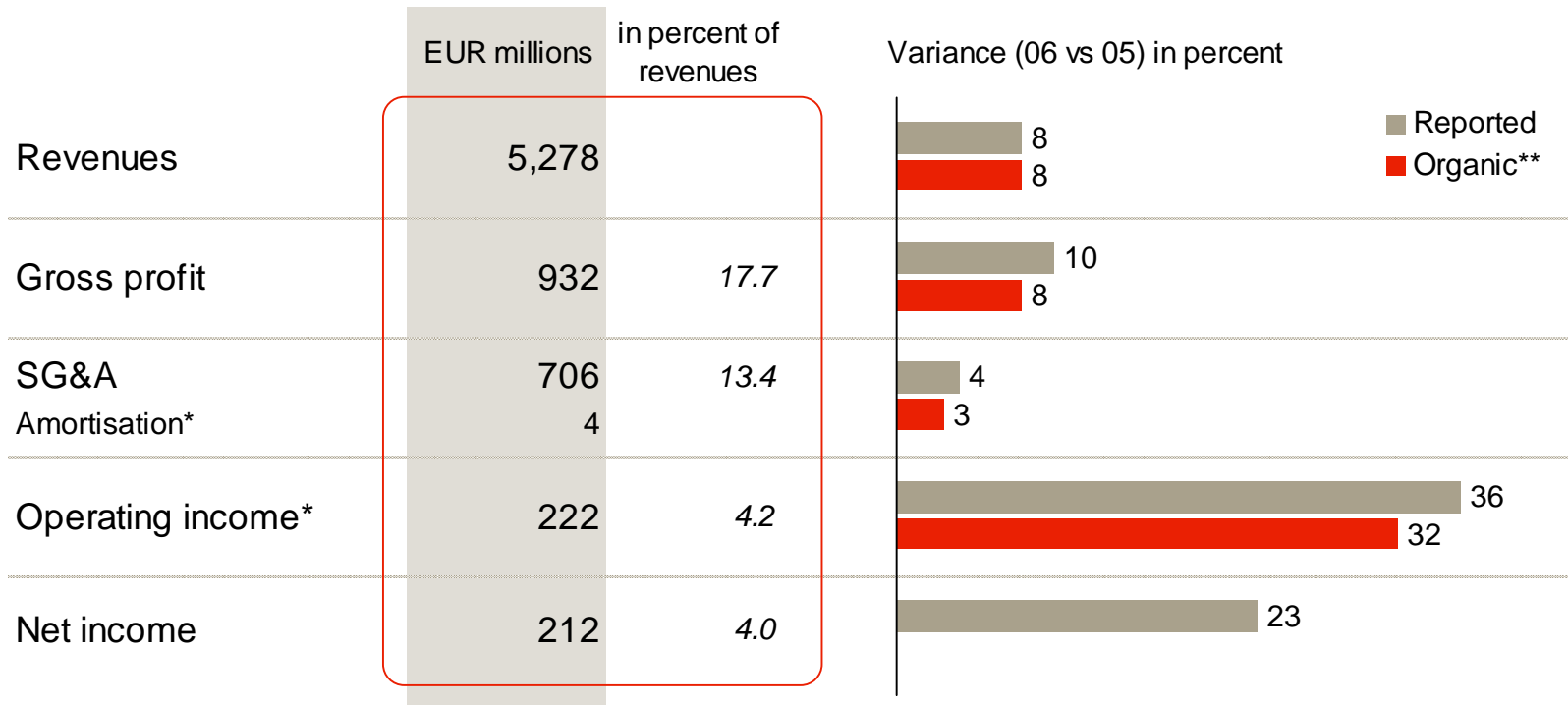
Operational review

Dieter Scheiff, Group CEO



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Q4 2006 results summary



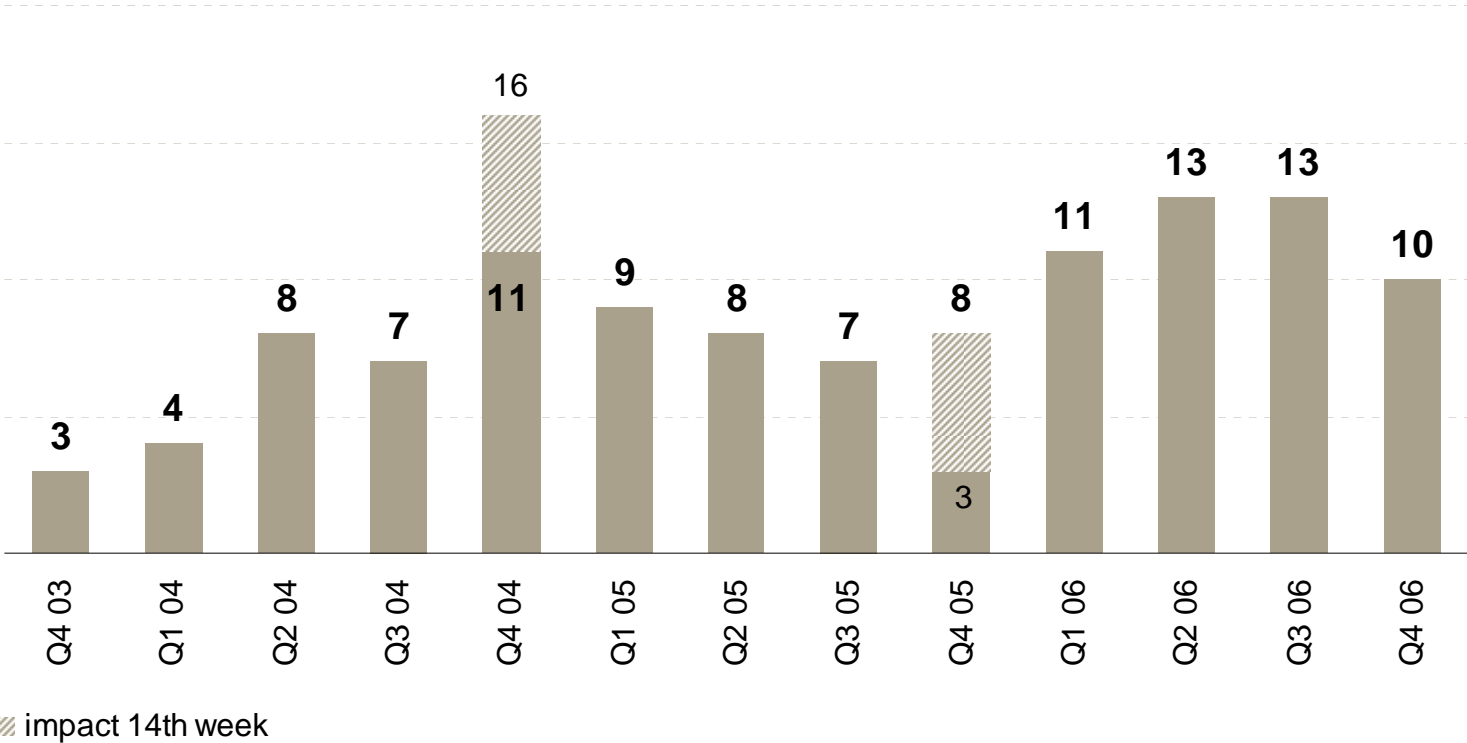
* Amortisation of intangibles of EUR 4 million for Q4 2006 compares to EUR 1 million in Q4 2005.

** Organic is a non-US GAAP measure and is presented for comparison. It is in constant currency excluding acquisitions.



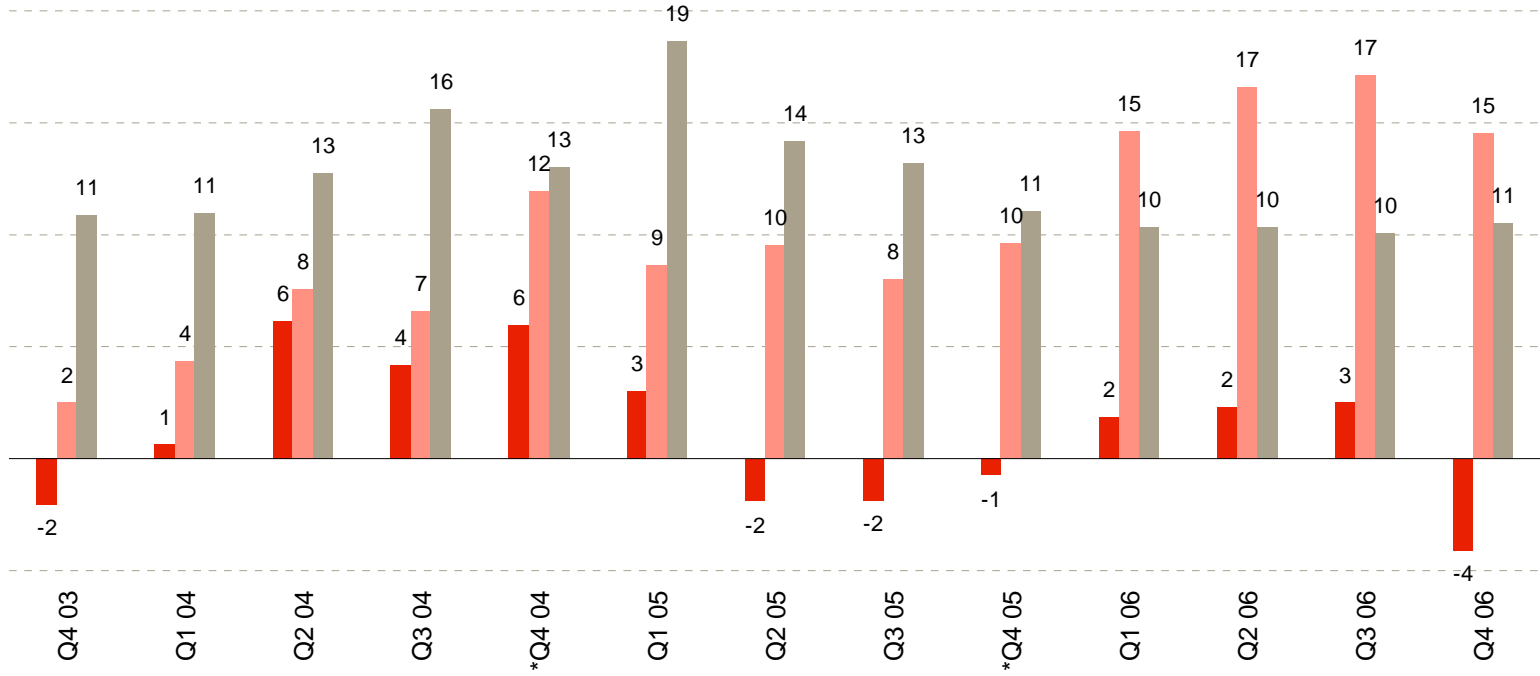
Group revenue growth

Constant currency year-on-year growth in percent



Regions revenue growth

Constant currency year-on-year growth in percent

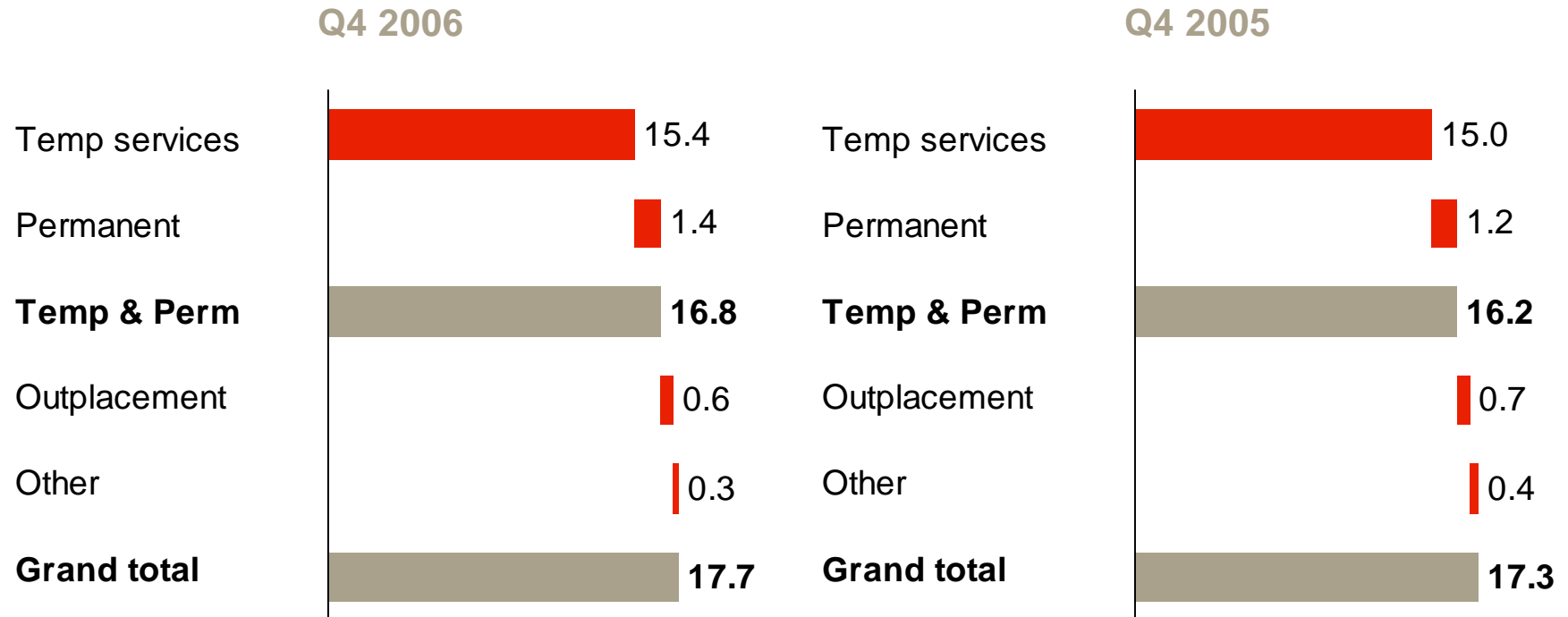


* Adj. for impact of 14th week

■ USA & Canada ■ Europe (G-10) ■ Rest of World

Gross margin drivers

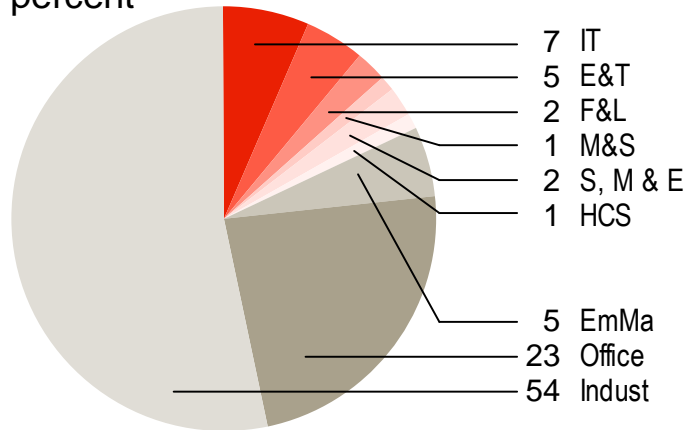
In percent of revenues



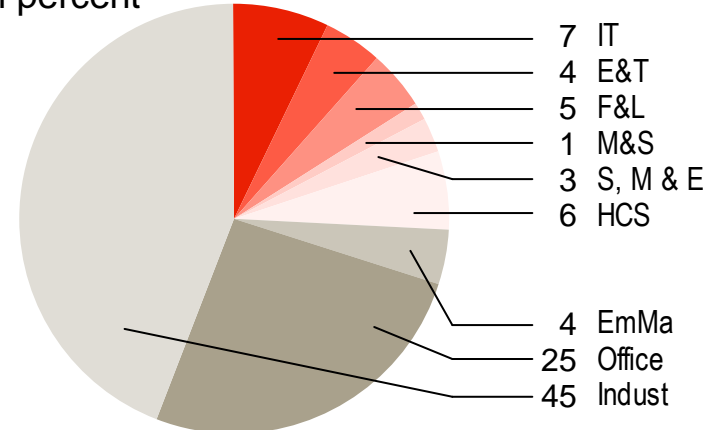
Q4 2006 business lines

Based on dedicated branches

Revenues
in percent



Gross Profit
in percent



Revenues

constant currency year-on-year growth in percent (organic growth)



IT Information Technology
E&T Engineering & Technical
F&L Finance & Legal

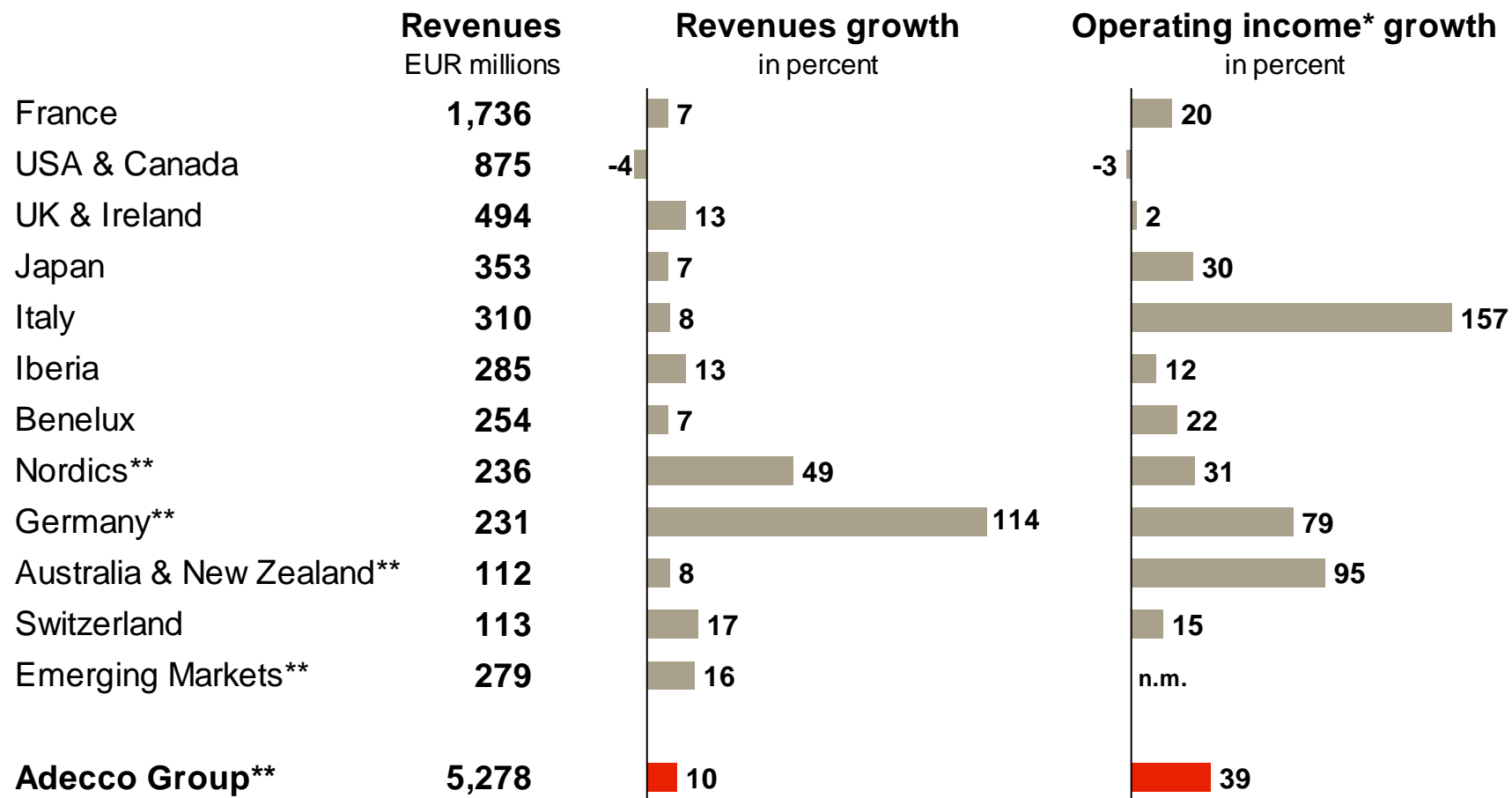
M&S Medical & Science
S, M & E Sales, Marketing & Events
HCS Human Capital Solutions

EmMa Emerging Markets
Office Office
Indust Industrial



Revenues and operating income growth in geographies

Q4 2006 vs Q4 2005 in constant currencies



* Contribution (Operating income before amortisation) on operating unit level

** In Q4 2006 revenues increased organically in Nordics by 41%; Germany by 20%; Australia & NZ by 2%; EM by 14% and Adecco Group by 8%.



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France

Financial performance since the beginning of the year

France since the beginning of the year (organically)

	Q1 2006	Q2 2006	Q3 2006	Q4 2006*
Sales growth	3%	8%	10%	7%
Adjusted for business days	2%	10%	9%	7%
Gross margin Δ	-20 bps	-60 bps	-30 bps	-10 bps
SG&A % Δ	30 bps	-30 bps	-30 bps	-30 bps
Operating margin Δ	-50 bps	-30 bps	-0 bps	+20 bps

Situation at the beginning of the year

- below market growth ► recovered
- gross margin deterioration ► recovering
- costs growing faster than sales ► operating leverage

* adj. for Δ in estimates of payroll provisions



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Financial review

Dominik de Daniel, Group CFO



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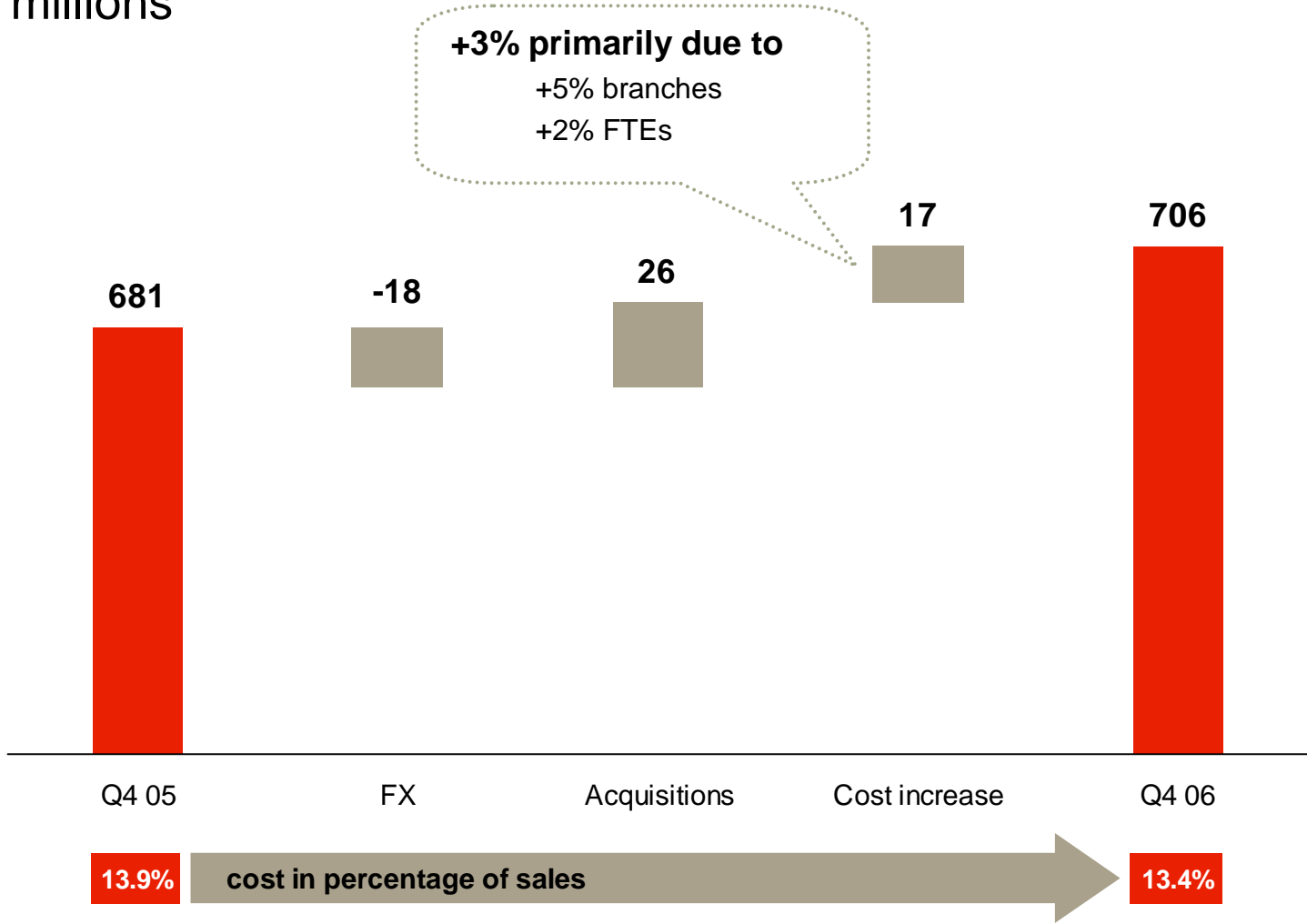
Results in detail

In EUR millions

	Q4 2006	Q4 2005	Variance %		FY 2006	FY 2005	Variance %	
			EUR	Constant			EUR	Constant
Revenues	5,278	4,893	8%	10%	20,417	18,303	12%	12%
Direct costs of services	(4,346)	(4,047)			(16,871)	(15,217)		
Gross profit	932	846	10%	13%	3,546	3,086	15%	15%
<i>Gross margin</i>	17.7%	17.3%			17.4%	16.9%		
Selling, general and administrative expenses	(706)	(681)	4%	7%	(2,718)	(2,469)	10%	10%
<i>As a percentage of revenues</i>	13.4%	13.9%			13.3%	13.5%		
Amortisation of intangible assets	(4)	(1)			(12)	(3)		
Operating income	222	164	36%	39%	816	614	33%	34%
<i>Operating income margin</i>	4.2%	3.3%			4.0%	3.4%		
Interest expense	(13)	(12)			(51)	(52)		
Other income/(expenses), net	8	45			20	43		
Income before income taxes and minority interests	217	197	10%		785	605	30%	
Provision for income taxes	(3)	(25)			(168)	(150)		
Income applicable to minority interests	(2)	(1)			(6)	(2)		
Net income	212	171	23%		611	453	35%	
<i>Net income margin</i>	4.0%	3.5%			3.0%	2.5%		

Q4 2006 SG&A movement

In EUR millions



Balance sheets

In EUR millions

	Dec 31, 2006	Dec 31, 2005
Assets		
Cash and short-term investments	888	848
Trade accounts receivable, net	3,846	3,659
Other current assets	311	298
Property, equipment, and leasehold improvements, net	229	240
Other assets	357	312
Goodwill and intangibles, net	2,051	1,482
Total assets	7,682	6,839
Liabilities and shareholders' equity		
Accounts payable and accrued expenses	3,544	3,287
Short- and long-term debt	1,444	1,272
Other liabilities	187	143
Minority interests	41	20
Shareholders' equity	2,466	2,117
Total liabilities and shareholders' equity	7,682	6,839
Net Debt*	556	424

* 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.

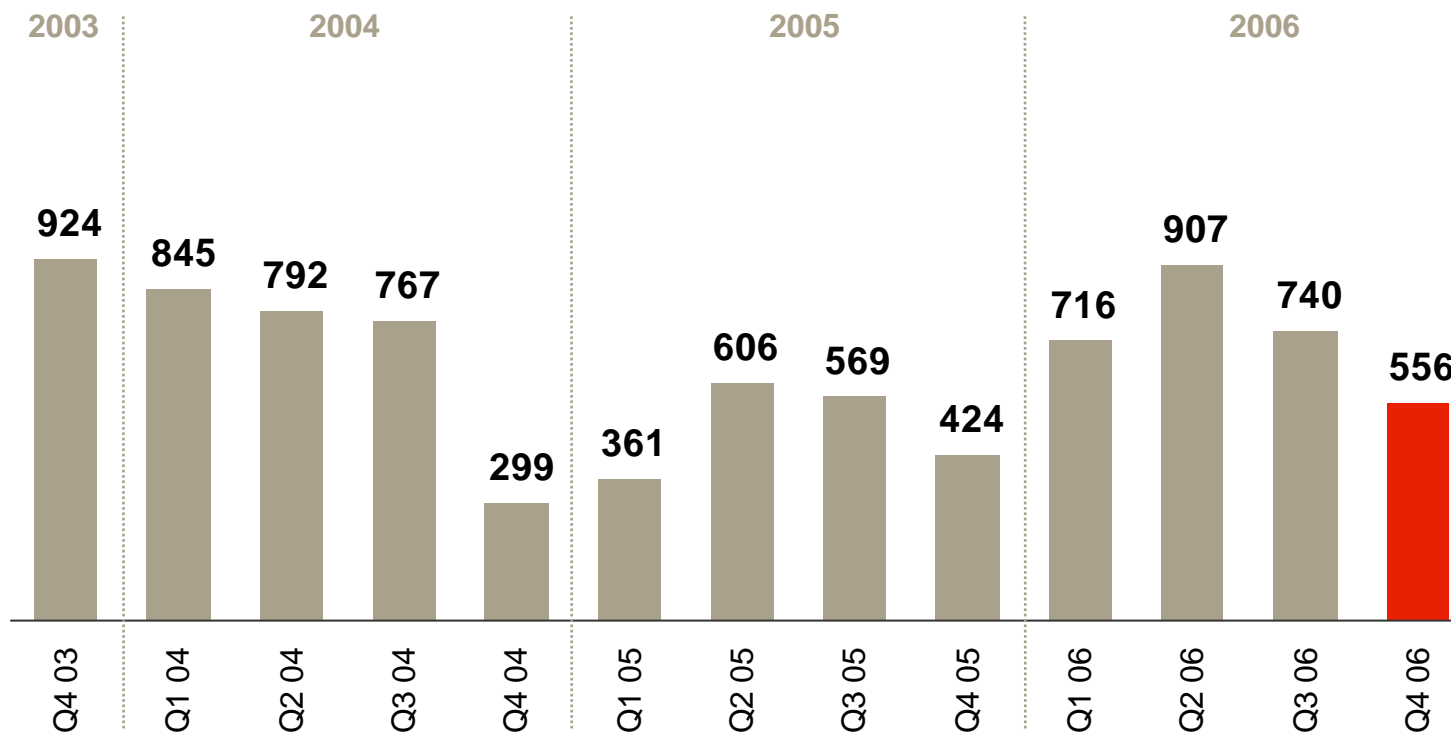
Cash-flow statements

In EUR millions

	2006 FY	2005 FY
Consolidated statements of cash flows		
Net income	611	453
Adjustments to reconcile net income to cash flows from operating activities:		
– Depreciation and amortisation	106	109
– Other charges	(30)	21
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	(209)	(357)
– Accounts payable and accrued expenses	266	80
– Other assets and liabilities	3	(8)
Cash flows from operating activities	747	298
Cash flows from/(used in) investing activities	(308)	(241)
Cash flows from/(used in) financing activities	(13)	(478)
Effect of exchange rate changes on cash	(19)	10
Net increase/(decrease) in cash and cash equivalents	407	(411)

Financial strength - net debt development since Q4 2003

Net debt in EUR millions*



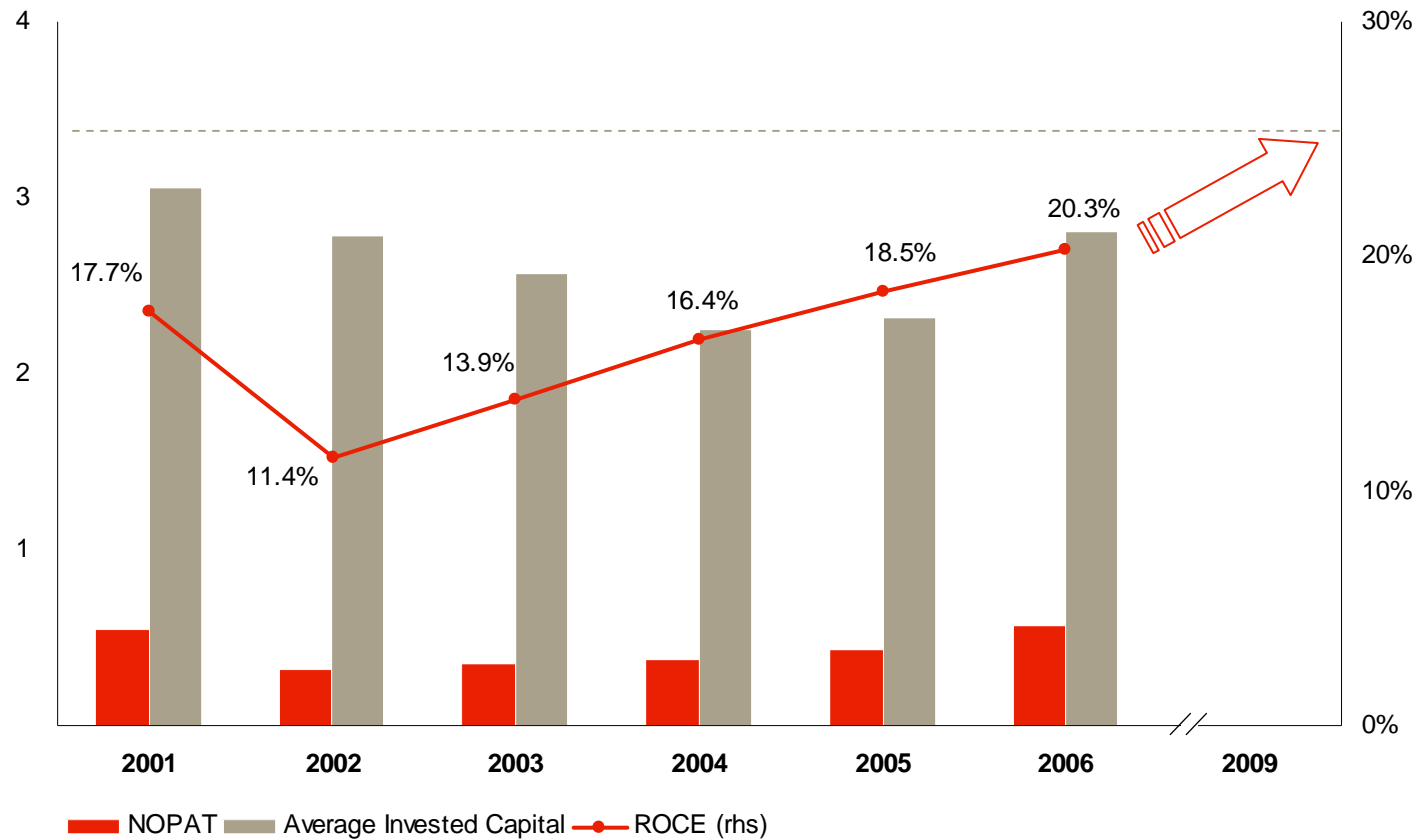
- Includes off balance sheet debt (In EUR: 2003 Q4 36m; 2004 Q1 37m; from Q2 2004 to Q1 2005 there is no off balance sheet debt due to cancellation of the external financing of the securitisation agreement; Q2 2005 14m; Q3 2005 1m - both relating to Humangroup sale of receivables). From Q4 2005 through Q4 2006 there is no off balance sheet debt.



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Return on capital employed

ROCE¹ in % and NOPAT and invested capital in EUR billions



¹ROCE = NOPAT / Average Invested Capital = Operating profit – (30% income tax) / average invested capital
 Invested Capital = Asset – liabilities excluding cash and interest bearing liabilities
 2001 NOPAT and average invested capital adjusted for goodwill amortization.



Outlook

Dieter Scheiff, Group CEO



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Our vision



‘better work, better life’

It’s our promise to help our associates get more out of work and life by developing their skills and their careers.

In turn, we are more valued by our talented and motivated associates, whom we place in exciting assignments to deliver high quality of service to our clients.



Our strategic pillars are in place

From

To

General staffing



General staffing with specialized
Services & Professional Staffing

Multiple back offices



Single service center per
country

Fragmented investments
in multiple brands



Focus investments on
one solid brand



Two approaches



Targets

	Until 2009 in percent
Revenue growth	7 - 9 p.a.
EBITA margin	> 5
ROCE	> 25

ROCE: (Operating profit – 30% income tax) / average invested capital
Invested capital = Assets – liabilities, excluding cash and interest-bearing liabilities



Thank you

Question and answer session



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Appendix



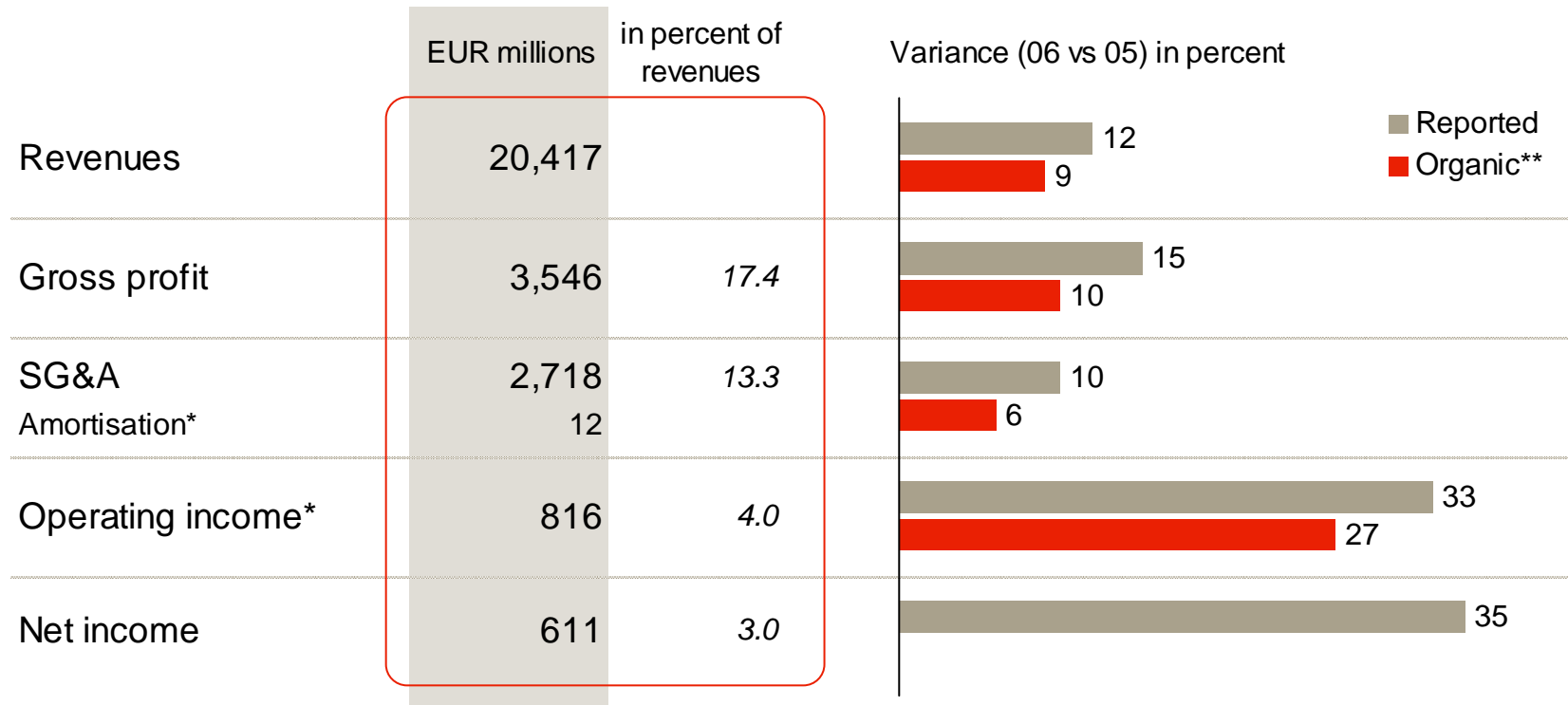
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Revenues - Office and Industrial vs. Professional business lines

In percent, based on dedicated branches in Q4 2006



FY 2006 results summary

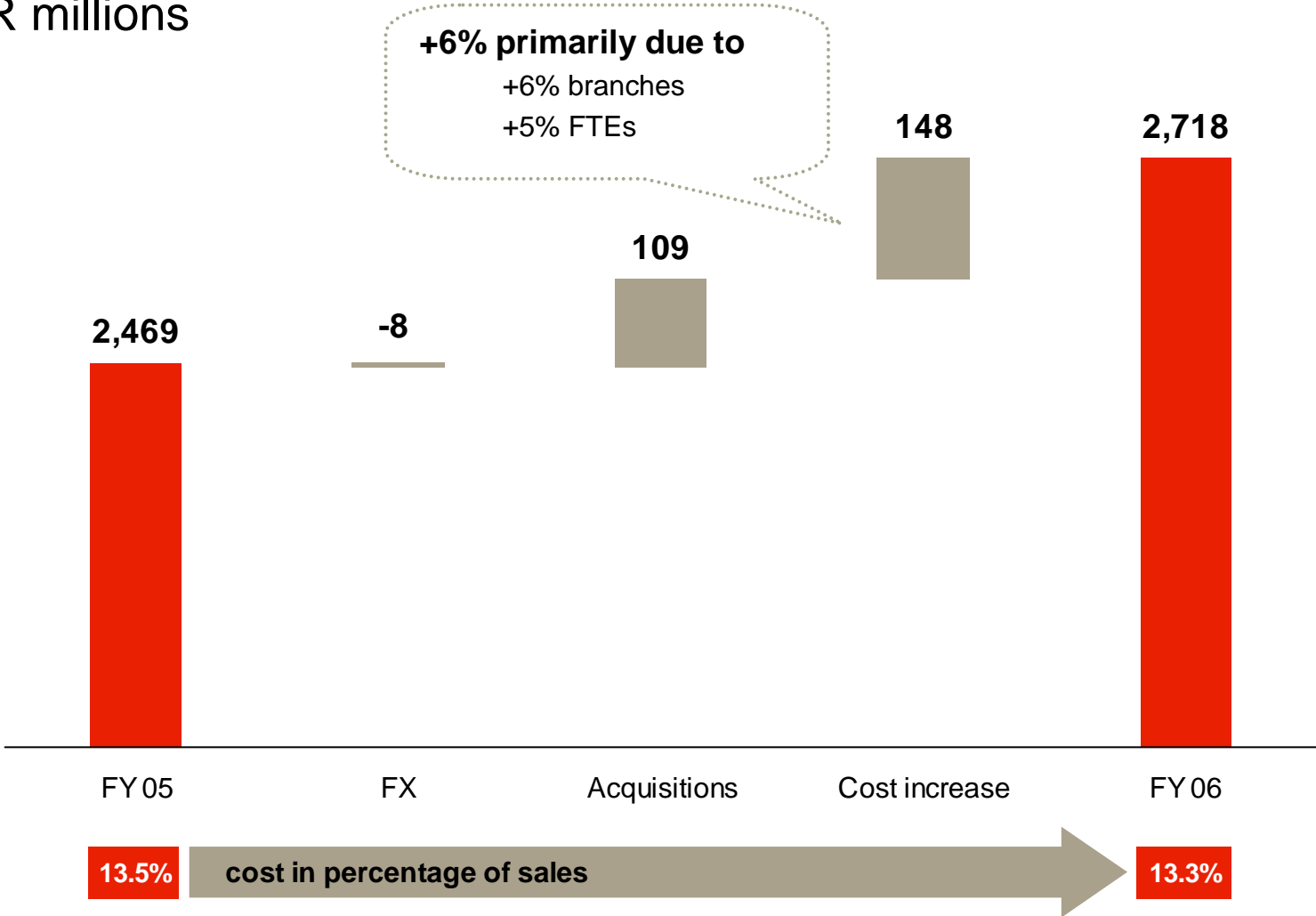


* Amortisation of intangibles of EUR 12 million for FY 2006 compares to EUR 3 million in FY 2005

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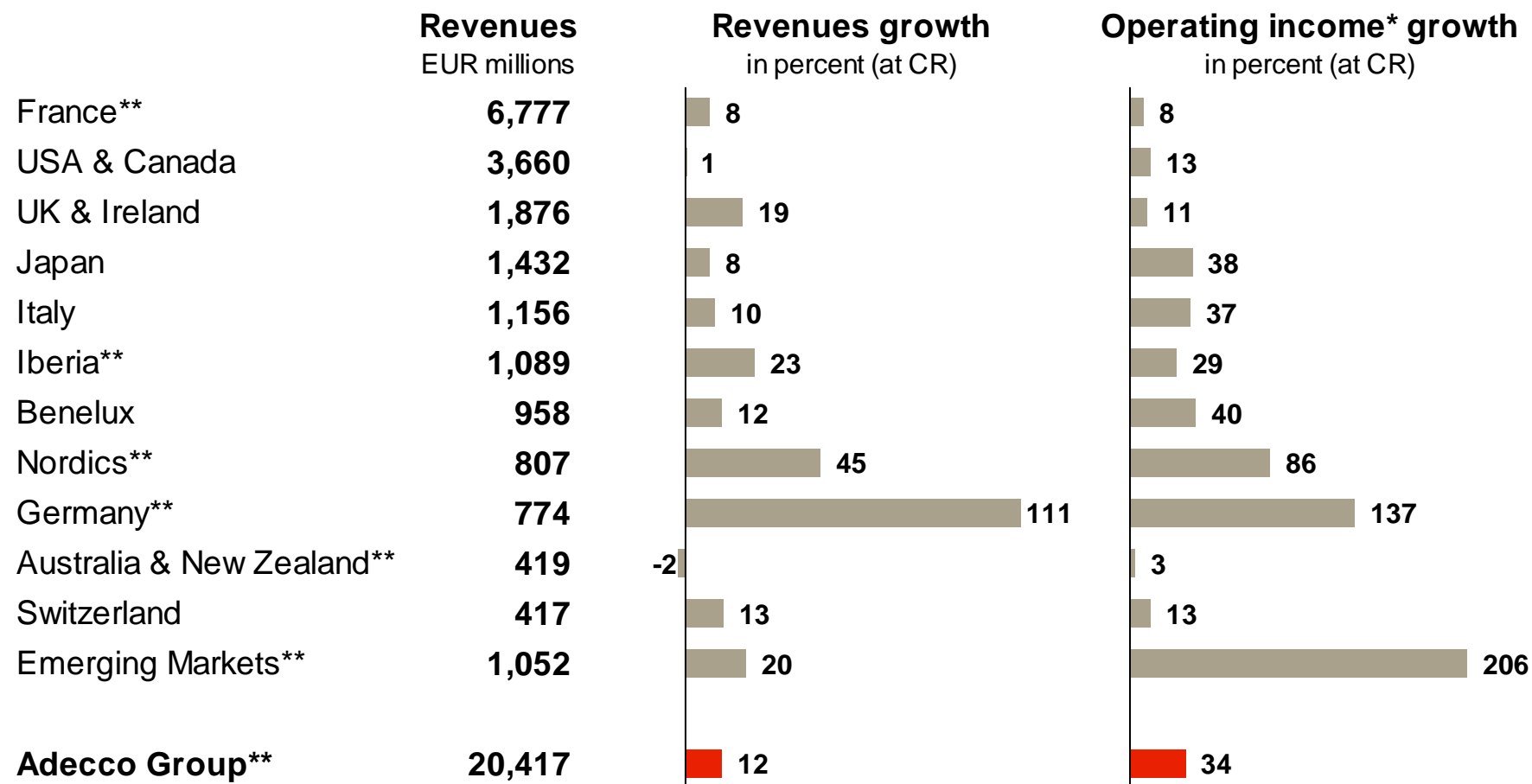
FY 2006 SG&A movement

In EUR millions



Revenues and operating income growth in geographies

FY 2006 vs FY 2005 in constant currencies



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** In FY 2006, revenues increased organically in France by 7%; Iberia by 10%; Nordics by 39%; Germany by 30%; Australia & New Zealand by -4%; Emerging Markets by 19% and Adecco Group by 9%.



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