



Q4 & FY 2009 Results

Adecco Group

Zurich, March 3, 2010

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

Operational review

Financial review

Strategy & Outlook

Operational review

Patrick De Maeseneire, Group CEO

Highlights

Q4 2009 and Outlook

- ▶ Improving trading conditions in major markets France and North America
- ▶ Gross margin held up well at 17.4% on an adjusted basis, equal to Q3 2009
- ▶ EBITA margin only down 70 bps to 2.9%, on an adjusted basis
- ▶ Group revenues in January down 5% organically and adjusted for trading days
- ▶ New EBITA margin target of over 5.5% to be reached mid-term

Q4 2009 results summary

| | Reported | | Adjusted ¹⁾ | | Variance (09 vs. 08) in percent | |
|---|--------------|-----------|------------------------|-----------|---------------------------------|--|
| | EUR m | % of rev. | EUR m | % of rev. | Reported | Adjusted ¹⁾ organic ²⁾ |
| Revenues | 3,785 | | 3,785 | | -18 | -18 |
| Gross profit | 665 | 17.6% | 658 | 17.4% | -21 | -21 |
| SG&A | 576 | 15.2% | 546 | 14.4% | -20 | -18 |
| EBITA³⁾ | 89 | 2.3% | 112 | 2.9% | -28 | -33 |
| Operating income | 81 | 2.1% | | | | |
| Net income attributable to Adecco shareholders | 42 | 1.1% | | | | |

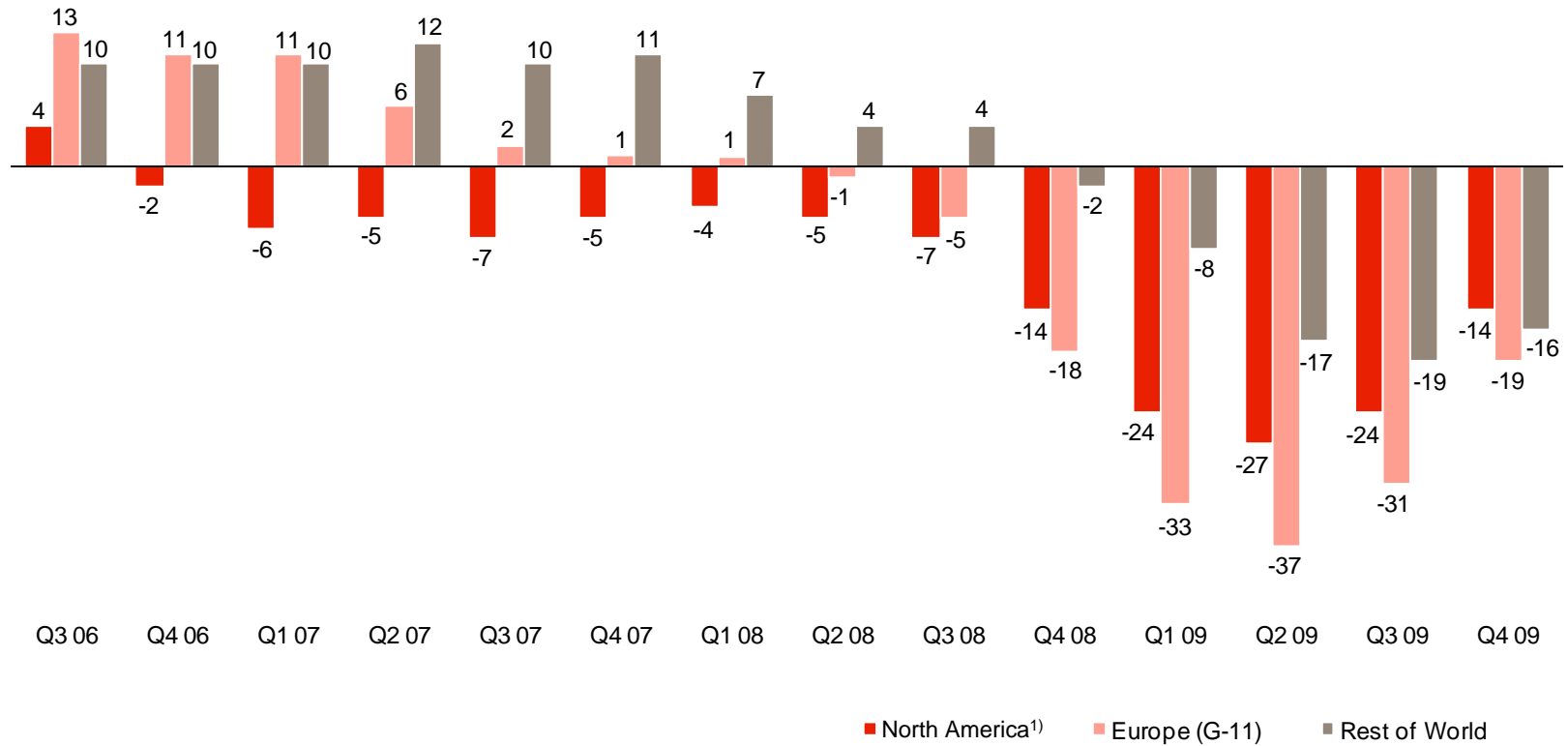
1) Adjusted is a non US GAAP measure excluding in Q4 2009 the positive impact on gross profit of EUR 14 million due to favorable developments in France resulting in the reassessment of existing accruals and the negative impact of EUR 7 million on gross profit due to a sales tax accrual in the UK related to prior years, as well as the negative impact on SG&A of EUR 30 million associated with restructuring costs. It also excludes in 2008 the impact of French social charges, the provision for the antitrust procedure in France, and the impact of restructuring costs. For further details please refer to page 18.

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

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

Revenue development by region

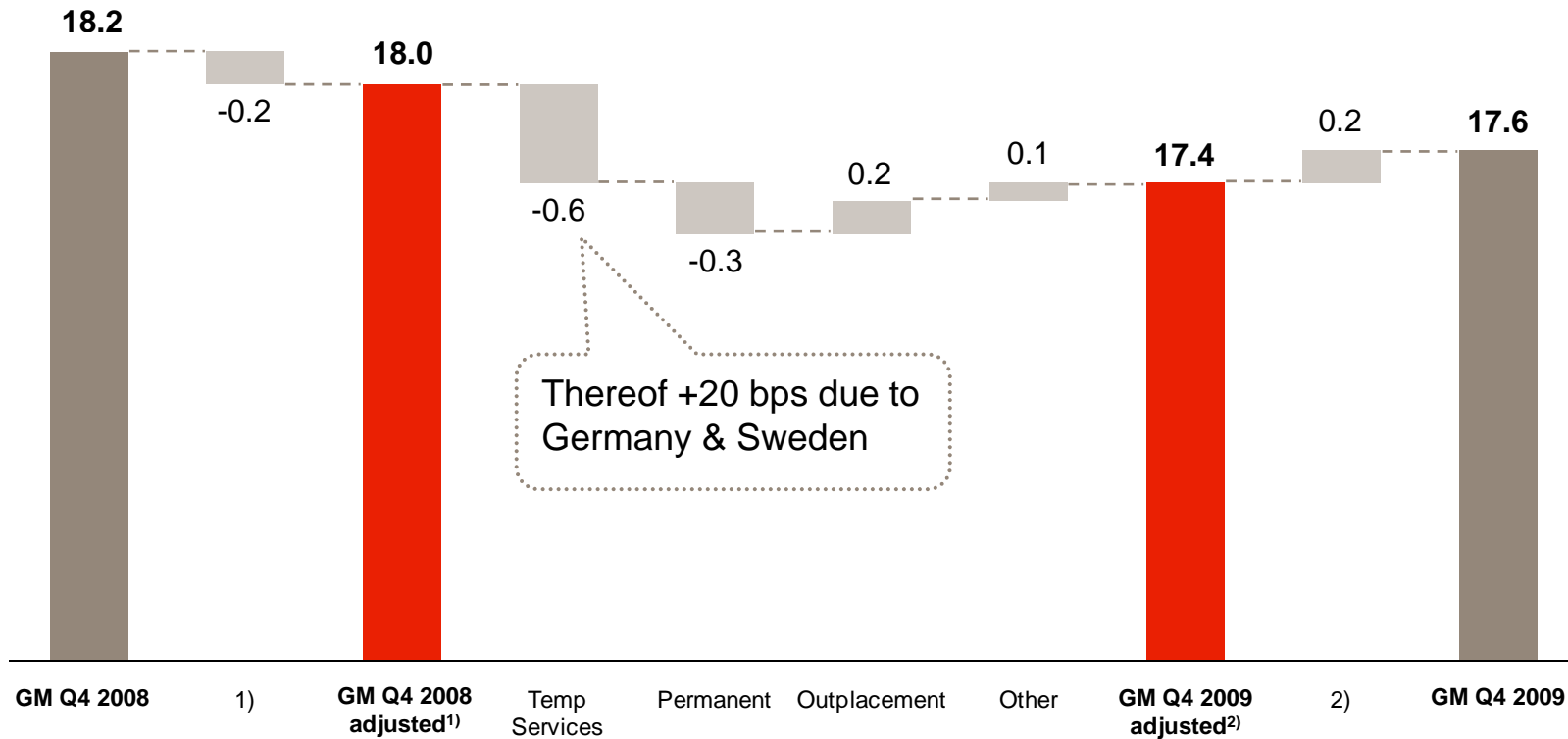
Organic year-on-year change in percent



1) Mexico and Puerto Rico previously reported under Emerging Markets are now reported together with North America. The previous quarters have been restated to conform to the current quarter presentation.

Q4 2009 gross margin drivers

In percent of revenues

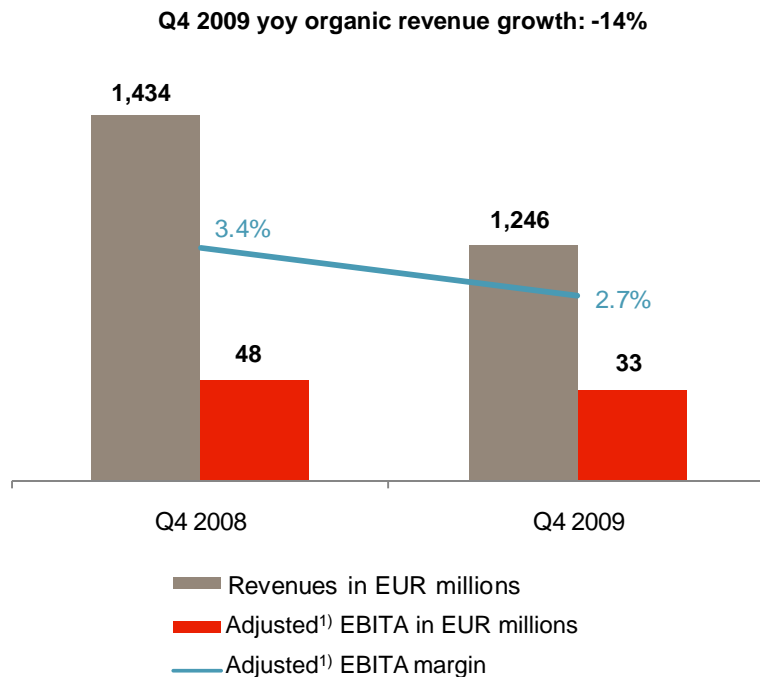


1) Adjusted is a non US GAAP measure and excludes in Q4 2008 the positive impact on gross profit of EUR 1 million related to the modified calculation of the French social charges and EUR 8 million less profit sharing due to restructuring in France in Q4 2008.

2) Adjusted is a non US GAAP measure and excludes in Q4 2009 the positive impact on gross profit of EUR 14 million due to favorable developments in France resulting in the reassessment of existing accruals and the negative impact of EUR 7 million on gross profit due to a sales tax accrual in the UK related to prior years.

France

33% of group revenues in Q4 2009



Revenues down 14% (-27% in Q3 09), improvement primarily driven by automotive, chemicals and consulting services

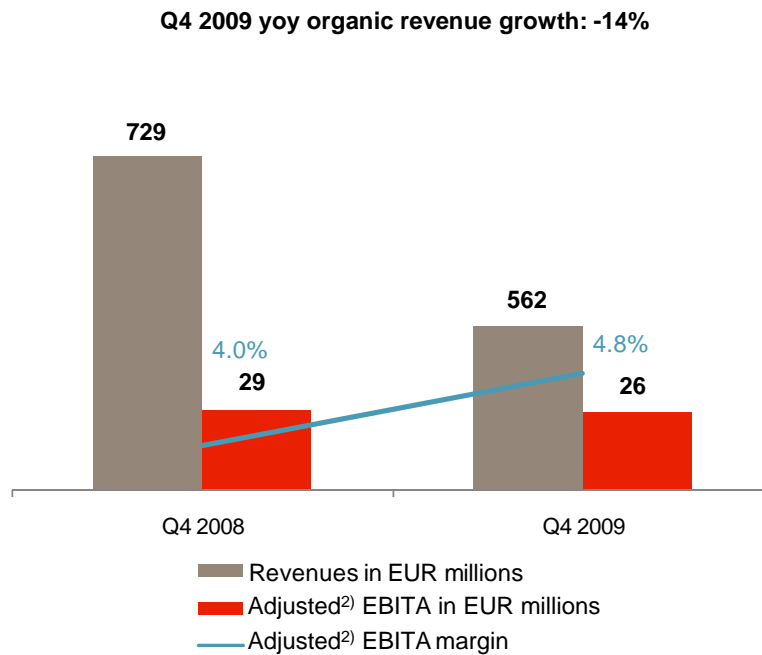
Restructuring has been finalised as planned and is behind us

Back to year-on-year revenue growth in recent weeks

1) Q4 09 excludes the positive impact on EBITA of EUR 14 million due to favorable developments resulting in the reassessment of existing accruals and EUR 12 million restructuring costs. Q4 08 excludes the positive impact on EBITA of EUR 8 million of French social charges and the negative impact of EUR 15 million restructuring costs as well as the EUR 19 million provision for the antitrust procedure in France.

North America¹⁾

15% of group revenues in Q4 2009



Revenues down 14% (-24% in Q3 09), driven by automotive, industrials and telecommunication

Revenue development by segment:
Industrial -14% (Q3 -30%)
Office -11% (Q3 -22%)
Professional -17% (Q3 -22%)

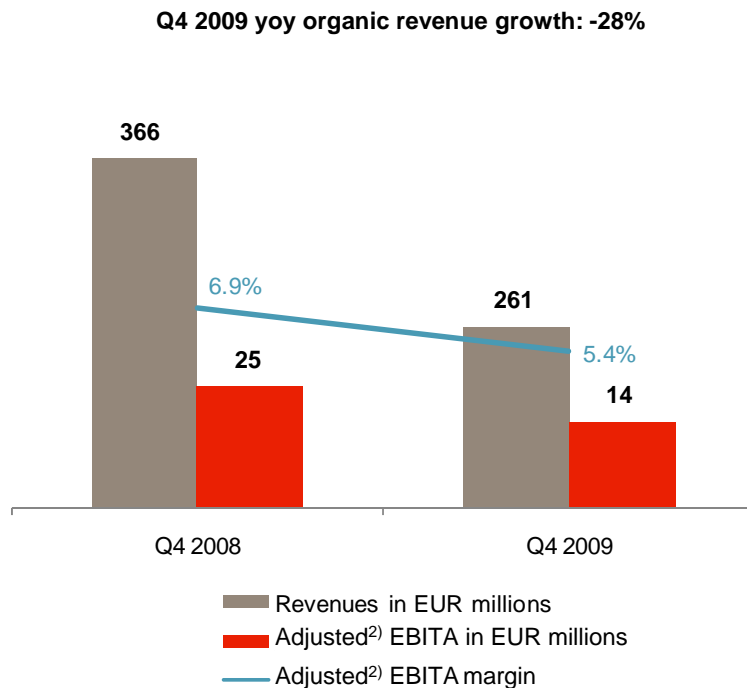
The further softening of our outplacement business was more than compensated by the staffing business

1) Mexico and Puerto Rico previously reported under Emerging Markets are now reported together with North America. The previous quarters have been restated to conform to the current quarter presentation.

2) Q4 09 excludes EUR 4 million of restructuring costs.

Germany & Austria¹⁾

7% of group revenues in Q4 2009



Revenues down 28% (-41% in Q3 09), driven by generally improving trends

Higher gross margin due to better utilisation

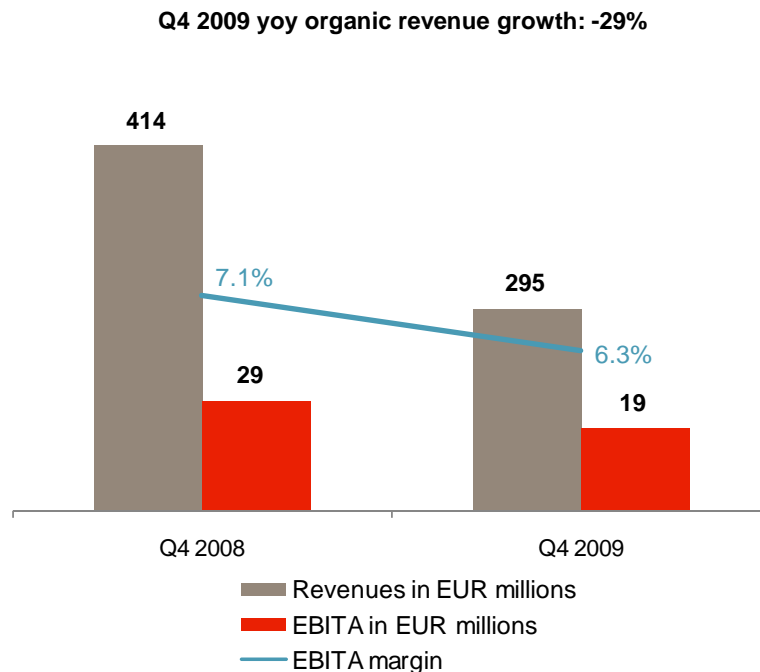
Encouraging signs in terms of demand despite “Kurzarbeit”

1) Austria previously reported together with Switzerland is now reported together with Germany. The previous quarters have been restated to conform to the current quarter presentation.

2) Q4 09 excludes EUR 2 million of restructuring costs. Q4 08 excludes EUR 7 million of restructuring costs.

Japan

8% of group revenues in Q4 2009



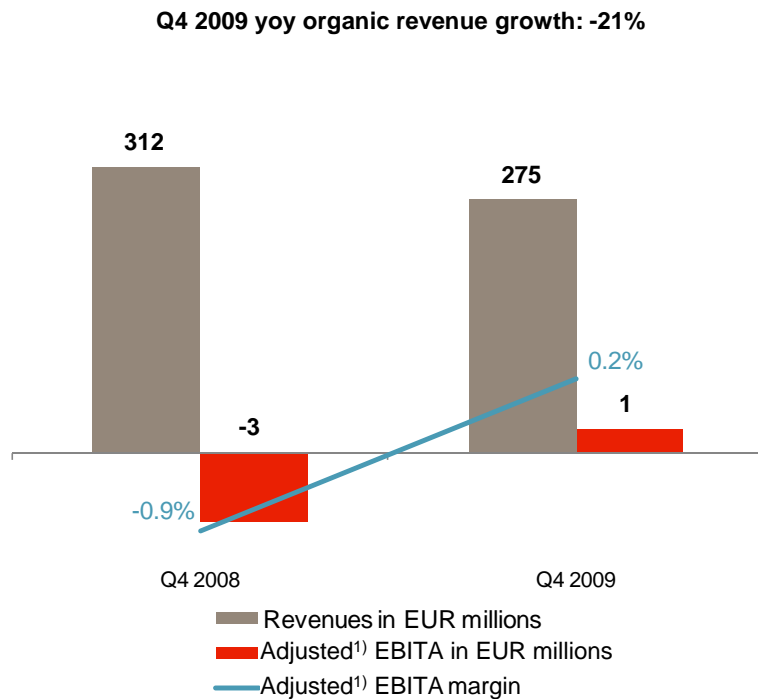
Revenues down 29% (-28% in Q3 09); the revenue decline rate has stabilised during the fourth quarter

Excellent profitability with EBITA margin at 6.3%

While the revenue decline rate has stabilised, signs of a clear recovery are still missing

UK & Ireland

7% of group revenues in Q4 2009



Revenues down 21% (-28% in Q3 09), driven by improving trends in financial services

The integration of Spring Group is well on track

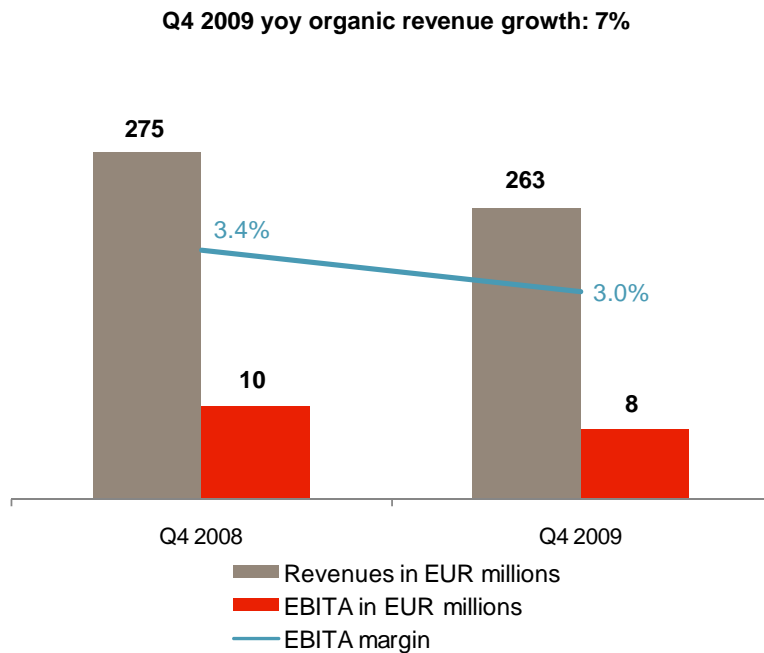
The market remains challenging

1) Q4 2009 excludes EUR 6 million of integration costs and the negative impact of EUR 7 million due to a sales tax accrual related to prior years. Q4 08 excludes EUR 5 million of restructuring costs.

2) Spring Group's P&L is included since November 1, 2009.

Emerging Markets¹⁾

7% of group revenues in Q4 2009



Revenues up 7% (0% in Q3 09)

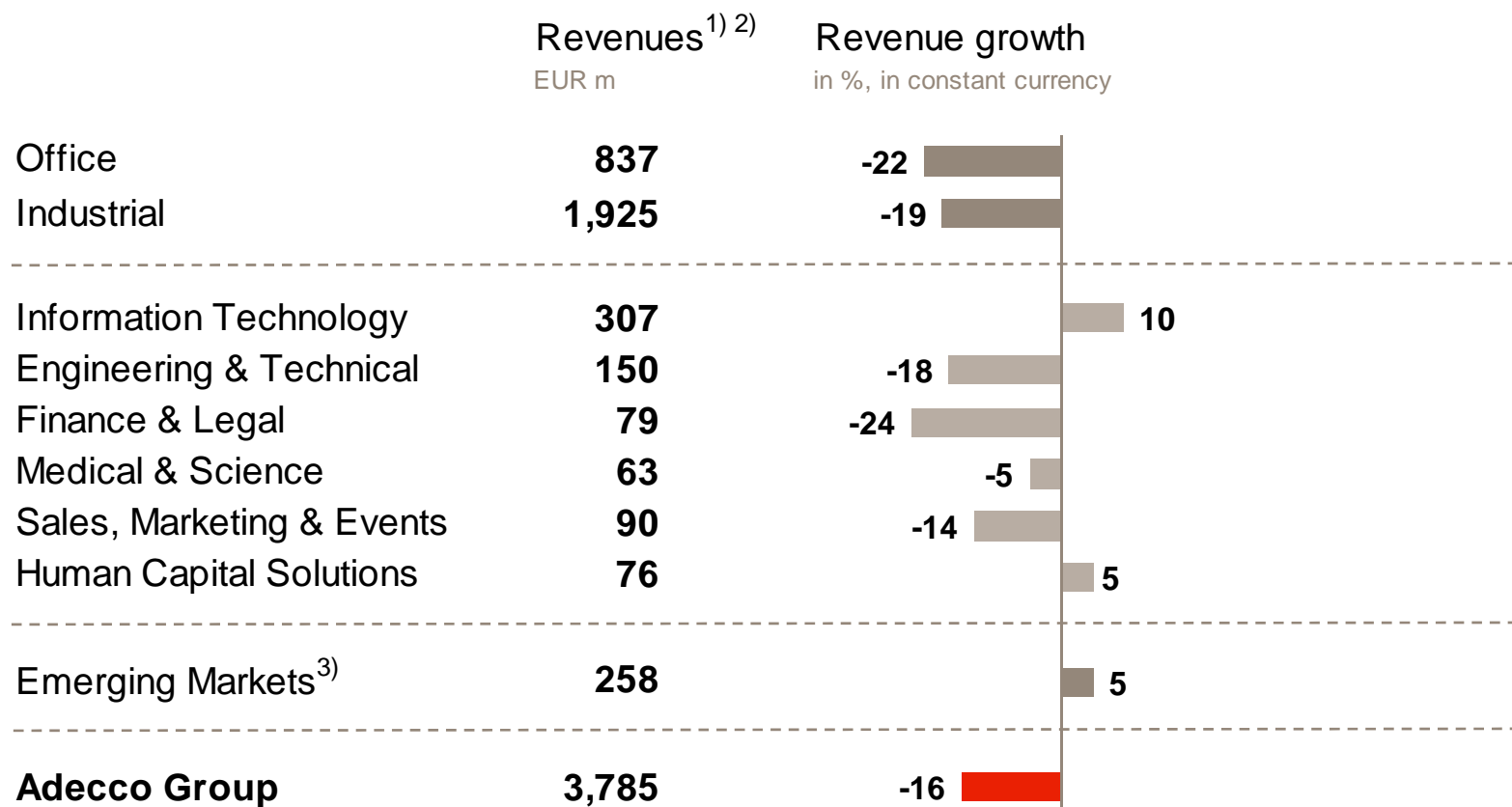
Good sales momentum driven by growth in South America, Eastern Europe and India

EBITA margin at 3.0%, down 40 bps

1) Mexico and Puerto Rico previously reported under Emerging Markets is now reported together with North America. The previous quarters have been restated to conform to the current quarter presentation.

Revenue development by business lines

Q4 2009 vs. Q4 2008 in constant currency



1) Breakdown of revenues is based on dedicated branches. The 2009 information includes certain changes in the allocation of branches to business lines, most notably from Sales, Marketing & Events to Office and Emerging Markets to Office and Industrial. In addition since Q4 2009, Mexico previously reported together with Emerging Markets is reported with North America. The 2008 information has been restated to conform to the current year presentation.

2) Revenues changed organically in Information Technology by -18%, Engineering & Technical by -19%, Finance & Legal by -27%, Medical & Science by -8%, Emerging Markets by 7% and Adecco Group by -18%.

3) Emerging Markets excluding professional business lines.

Financial review

Dominik de Daniel, Group CFO

Q4 & FY 2009 Results in detail – P&L

In EUR millions

| | Q4 2009 | Q4 2008 | Variance % | | FY 2009 | FY 2008 | Variance % | |
|---|------------|-------------|------------|-------------------|--------------|--------------|------------|-------------------|
| | | | EUR | Constant Currency | | | EUR | Constant Currency |
| Revenues | 3,785 | 4,633 | -18% | -16% | 14,797 | 19,965 | -26% | -26% |
| Direct costs of services | (3,120) | (3,789) | | | (12,148) | (16,292) | | |
| Gross profit | 665 | 844 | -21% | -19% | 2,649 | 3,673 | -28% | -29% |
| <i>Gross margin</i> | 17.6% | 18.2% | | | 17.9% | 18.4% | | |
| Selling, general and administrative expenses | (576) | (721) | -20% | -18% | (2,350) | (2,765) | -15% | -16% |
| <i>As a percentage of revenues</i> | 15.2% | 15.6% | | | 15.9% | 13.8% | | |
| EBITA¹⁾ | 89 | 123 | -28% | -26% | 299 | 908 | -67% | -68% |
| <i>EBITA¹⁾ margin</i> | 2.3% | 2.7% | | | 2.0% | 4.5% | | |
| Amortisation of intangible assets | (8) | (12) | | | (42) | (44) | | |
| Impairment of goodwill and intangible assets | | (116) | | | (192) | (116) | | |
| Operating income / (loss) | 81 | (5) | n.m. | n.m. | 65 | 748 | -91% | -92% |
| <i>Operating income / (loss) margin</i> | 2.1% | -0.1% | | | 0.4% | 3.7% | | |
| Interest expense | (14) | (13) | | | (55) | (58) | | |
| Other income / (expenses), net | (4) | 8 | | | (1) | 19 | | |
| Income / (loss) before income taxes | 63 | (10) | n.m. | | 9 | 709 | -99% | |
| Provision for income taxes | (21) | (11) | | | (1) | (210) | | |
| Net income / (loss) | 42 | (21) | n.m. | | 8 | 499 | -98% | |
| Net income attributable to noncontrolling interests | | (1) | | | | (4) | | |
| Net income / (loss) attributable to Adecco shareholders | 42 | (22) | n.m. | | 8 | 495 | -98% | |
| <i>Net income / (loss) margin attributable to Adecco shareholders</i> | 1.1% | -0.5% | | | 0.1% | 2.5% | | |

1) EBITA is a non US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets

Detailed explanation of adjusted Q4 2009 figures

In EUR millions

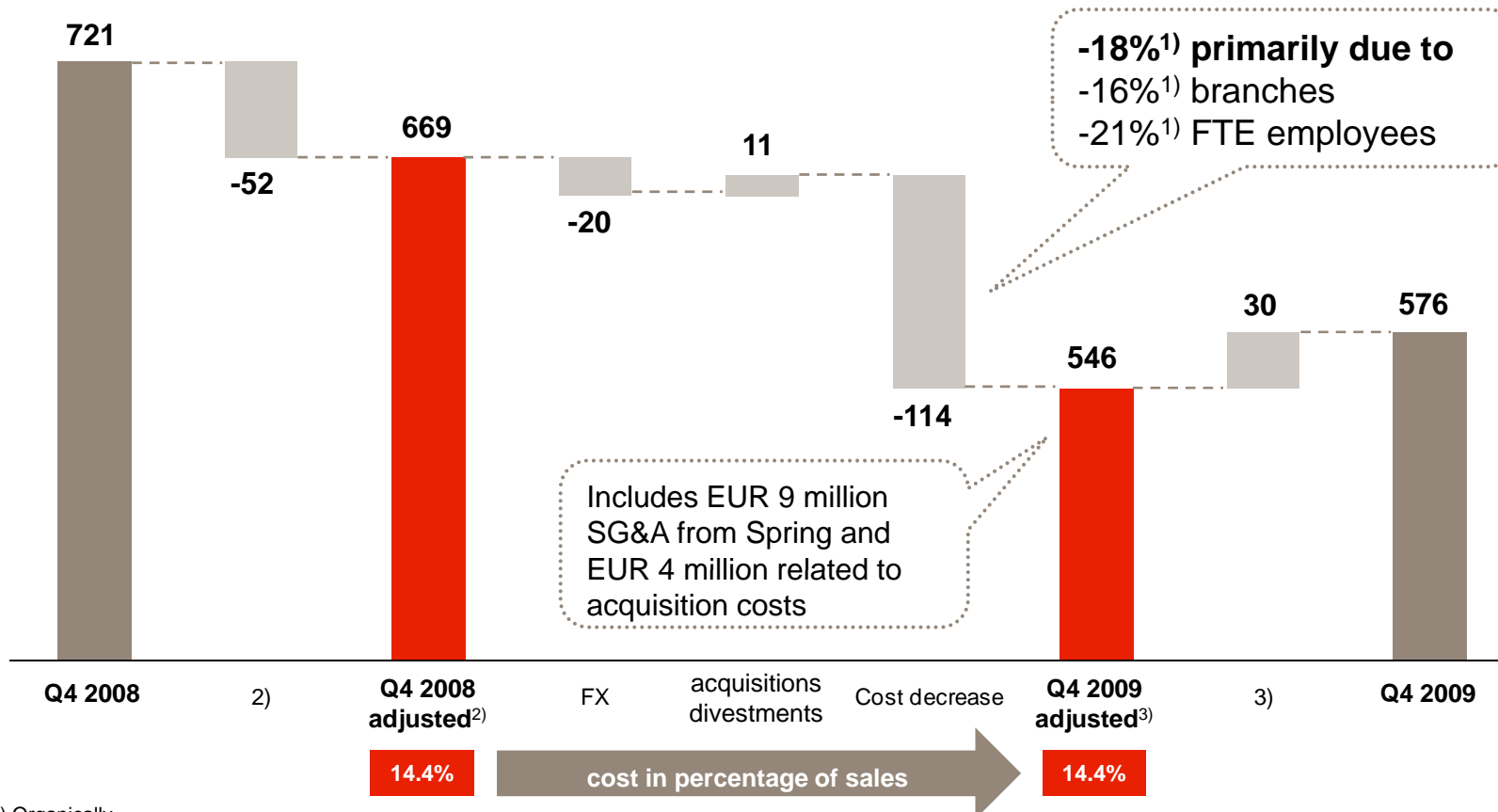
| Q4 2009 | reported | reassessment of existing accruals | restructuring expenses | sales tax accrual | adjusted | yoy adjusted organic ¹⁾ growth |
|---------------------------|-----------------|-----------------------------------|------------------------|---------------------------------|-----------------|---|
| Gross profit | 665 | 14 | | (7) | 658 | -21% |
| <i>Gross margin</i> | 17.6% | | | | 17.4% | |
| SG&A | (576) | | (30) | | (546) | -18% |
| <i>% of revenues</i> | 15.2% | | | | 14.4% | |
| EBITA²⁾ | 89 | 14 | (30) | (7) | 112 | -33% |
| <i>% margin</i> | 2.3% | | | | 2.9% | |
| Q4 2008 | reported | impact French social charges | restructuring expenses | provision French antitrust case | adjusted | |
| Gross profit | 844 | 1 | 8 | | 835 | |
| <i>Gross margin</i> | 18.2% | | | | 18.0% | |
| SG&A | (721) | 7 | (40) | (19) | (669) | |
| <i>% of revenues</i> | 15.6% | | | | 14.4% | |
| EBITA²⁾ | 123 | 8 | (32) | (19) | 166 | |
| <i>% margin</i> | 2.7% | | | | 3.6% | |

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

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

Q4 2009 SG&A movements

In EUR millions



1) Organically

2) Adjusted is a non US GAAP measure and excludes in Q4 2008 the positive impact on of the French social charges and the negative impact of restructuring costs as well as the provision for the French antitrust case. For details on the Q4 2008 please refer to page 18.

3) Adjusted is a non US GAAP measure and excludes in Q4 2009 the negative impact of EUR 30 million of restructuring costs for headcount reductions and branch network optimisation.

Balance sheet

In EUR millions

| | Dec 31 2009 | Dec 31 2008 |
|--|----------------|----------------|
| Assets | | |
| Cash and cash equivalents | 1,458 | 574 |
| Short-term Investments | 2 | 7 |
| Trade accounts receivable, net | 2,560 | 3,046 |
| Other current assets | 331 | 389 |
| Property, equipment, and leasehold improvements, net | 245 | 236 |
| Other assets | 276 | 219 |
| Goodwill and intangible assets, net | 2,959 | 3,059 |
| Total assets | 7,831 | 7,530 |
| Liabilities and shareholders' equity | | |
| Accounts payable and accrued expenses | 2,716 | 3,053 |
| Short- and long-term debt | 1,570 | 1,198 |
| Other liabilities | 431 | 481 |
| Total Adecco shareholders' equity | 3,112 | 2,793 |
| Noncontrolling interests | 2 | 5 |
| Total liabilities and shareholders' equity | 7,831 | 7,530 |
| Net Debt* | 110 | 617 |

* 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.

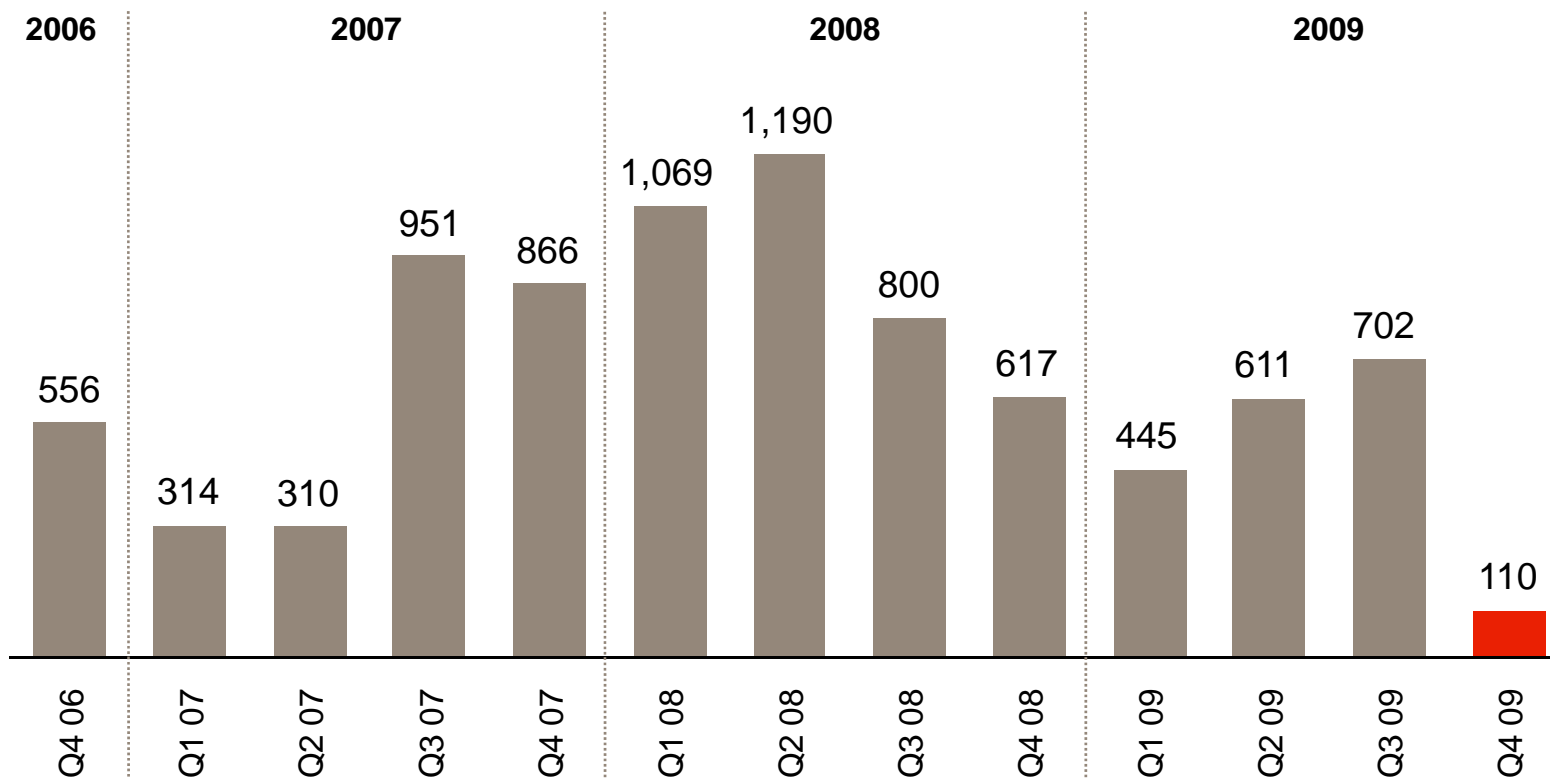
Cash-flow statement

In EUR millions

| | Q4 | | FY | |
|--|-------------|--------------|--------------|--------------|
| | 2009 | 2008 | 2009 | 2008 |
| Net income | 42 | (21) | 8 | 499 |
| Adjustments to reconcile net income to cash flows from operating activities: | | | | |
| – Depreciation and amortisation | 30 | 35 | 123 | 128 |
| – Impairment of goodwill and intangible assets | | 116 | 192 | 116 |
| – Other charges | (31) | 53 | (62) | 109 |
| Changes in operating assets and liabilities, net of acquisitions: | | | | |
| – Trade accounts receivable | 69 | 618 | 577 | 692 |
| – Accounts payable and accrued expenses | (10) | (363) | (393) | (470) |
| – Other assets and liabilities | 28 | (53) | 32 | (20) |
| Cash flows from operating activities | 128 | 385 | 477 | 1,054 |
| Cash flows from/(used in) investing activities | (27) | (90) | (278) | (210) |
| Cash flows from/(used in) financing activities | 566 | (370) | 652 | (800) |
| Effect of exchange rate changes on cash | 24 | (22) | 33 | (25) |
| Net increase/(decrease) in cash and cash equivalents | 691 | (97) | 884 | 19 |

Net debt* development since Q4 2006

In EUR millions



* 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.

Integration update

Spring Group & MPS Group

▶ We successfully completed the acquisition of MPS on January 19, 2010

▶ Integration of Spring and MPS is well on track

▶ Key business unit leaders agreed to stay on board

▶ Existing back-offices will be consolidated during the course of the year

Financial Guidance

Full year 2010

| | |
|------------------|-------------------------------|
| Capex | Approximately EUR 100 million |
| Interest expense | Around EUR 65 million |
| Corporate costs | Approximately EUR 70 million |

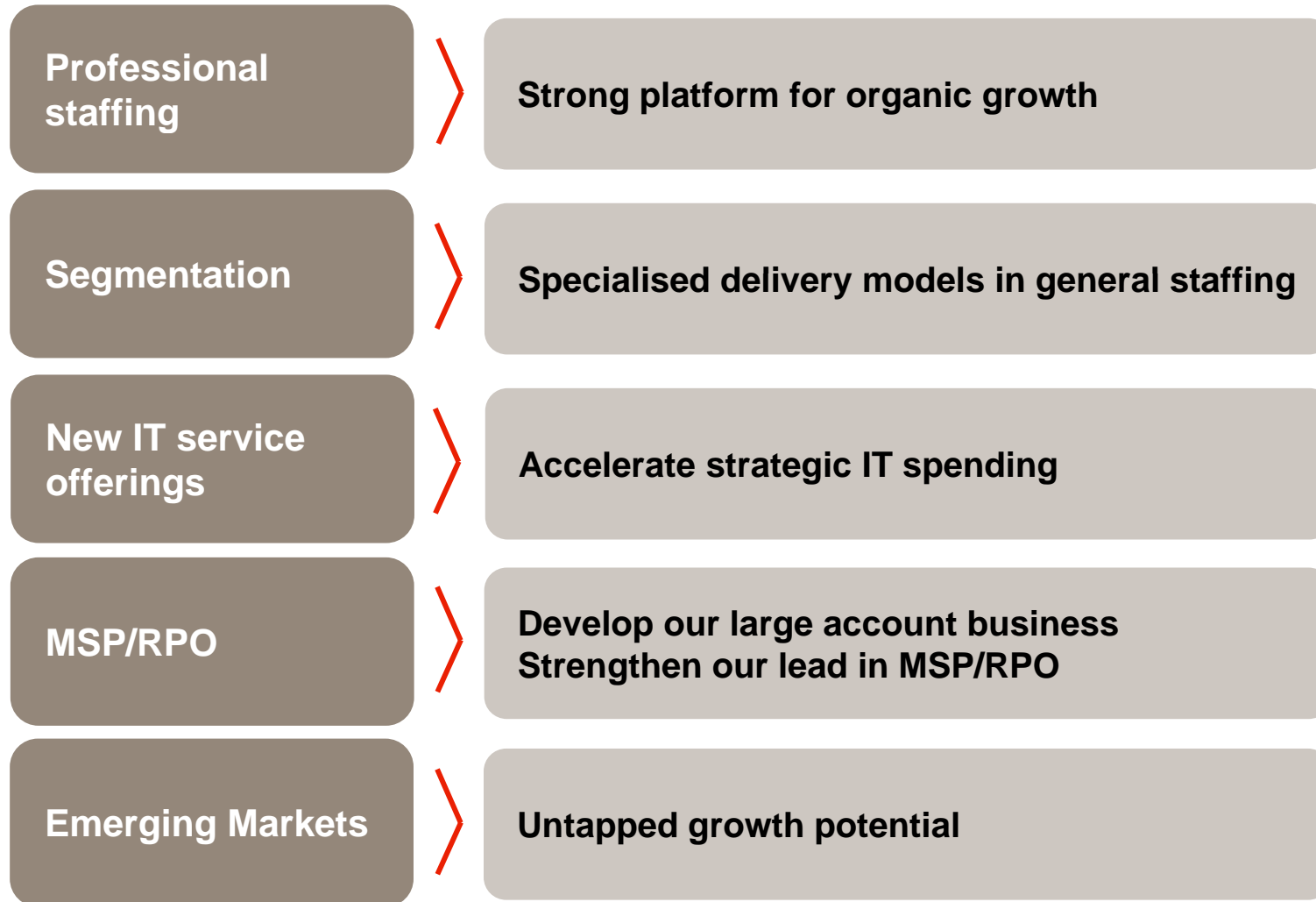
Strategy & Outlook

Patrick De Maeseneire, Group CEO

Our short term priorities

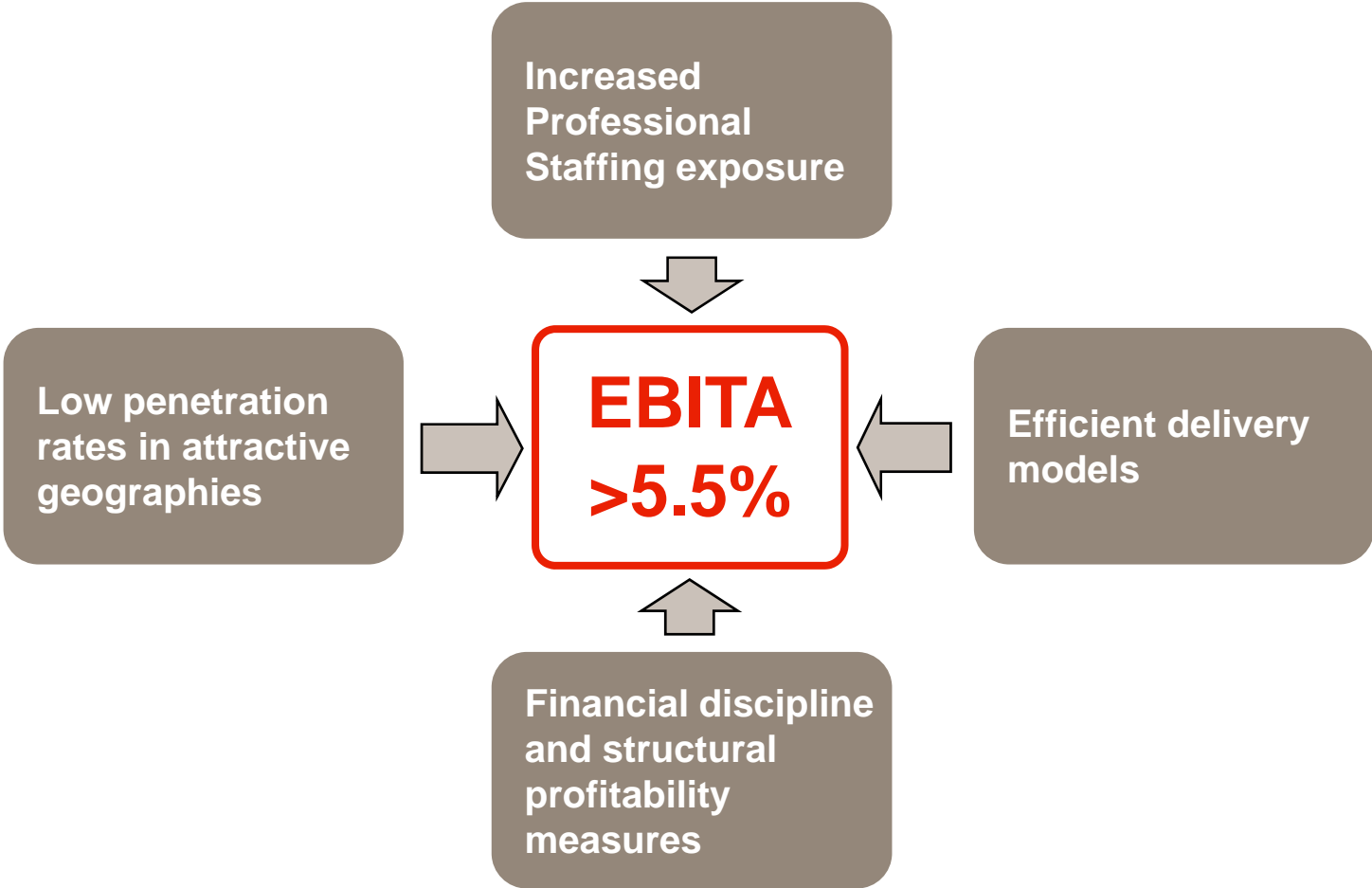


Our mid-term strategic priorities



We strive to reach an EBITA margin above 5.5%

In the mid-term

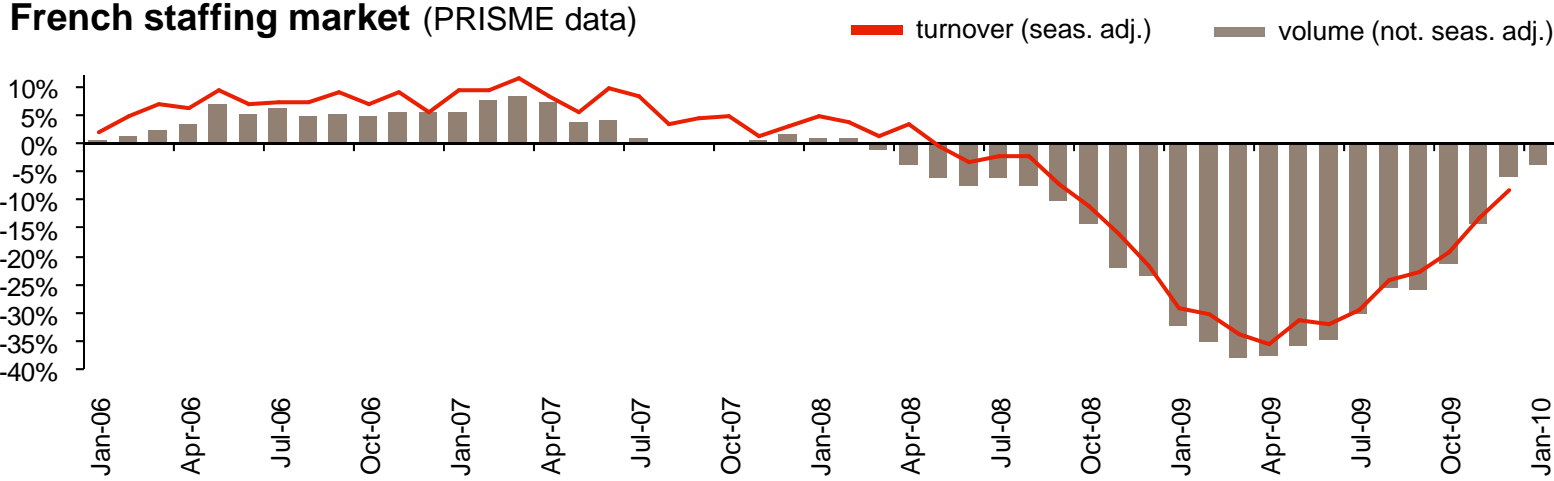
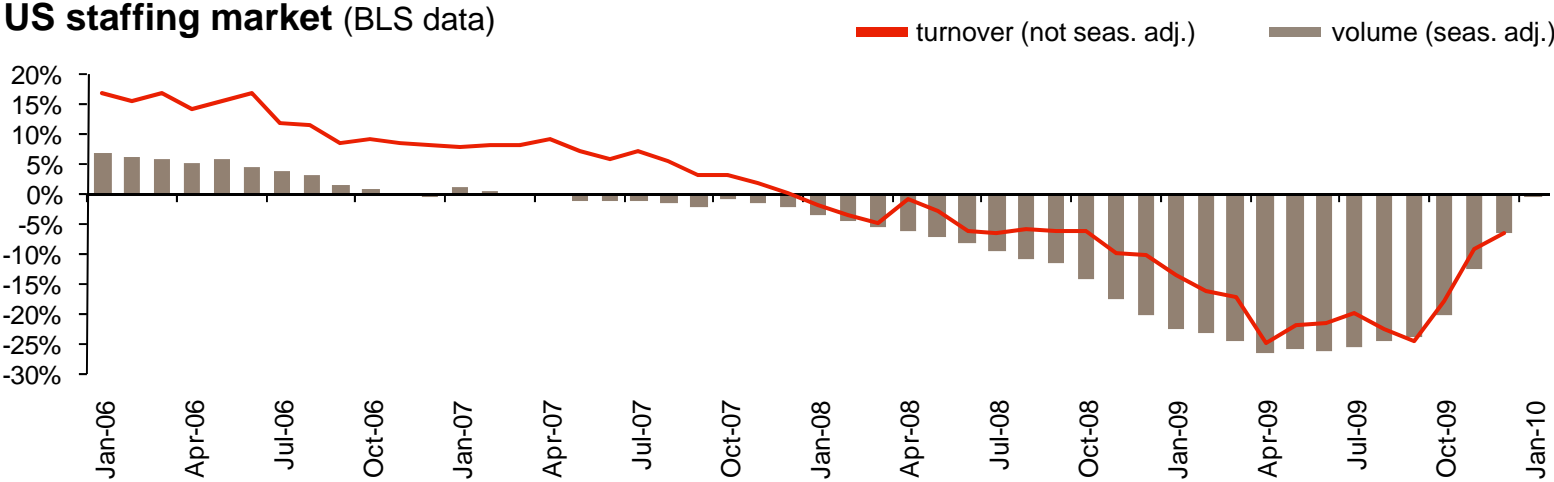


Thank you

Appendix

Development of US and French staffing market

Year-on-year growth



Adecco Group strategy

Our two-folded market approach



Our market

Structure of the operating fields of Adecco

Fields of operation / HR services

- Temporary staffing
 - Permanent placement
 - Secondment
 - Outsourcing
 - Training
 - Assessment
-
- Restructuring
 - Career transition/outplacement
 - Talent management
 - Training
-
- HR process management services

Adecco's business structure

General staffing

- Office
- Industrial

Professional business lines

Professional staffing

- Information Technology
- Engineering & Technical
- Finance & Legal
- Medical & Science
- Sales, Marketing & Events

Professional services

- Human Capital Solutions

RPO

Recruitment Process Outsourcing

MSP

Managed Service Provider

FY 2009 results summary

| | Reported | | Adjusted ¹⁾ | | Variance (09 vs. 08) in percent | |
|--|----------|-----------|------------------------|-----------|---------------------------------|--|
| | EUR m | % of rev. | EUR m | % of rev. | Reported | Adjusted ¹⁾ organic ²⁾ |
| Revenues | 14,797 | | 14,797 | | -26 | -27 |
| Gross profit | 2,649 | 17.9% | 2,631 | 17.8% | -28 | -29 |
| SG&A | 2,350 | 15.9% | 2,229 | 15.1% | -15 | -19 |
| EBITA ³⁾ | 299 | 2.0% | 402 | 2.7% | -67 | -57 |
| Operating income | 65 | 0.4% | | | -91 | |
| Net income attributable to Adecco shareholders | 8 | 0.1% | | | -98 | |

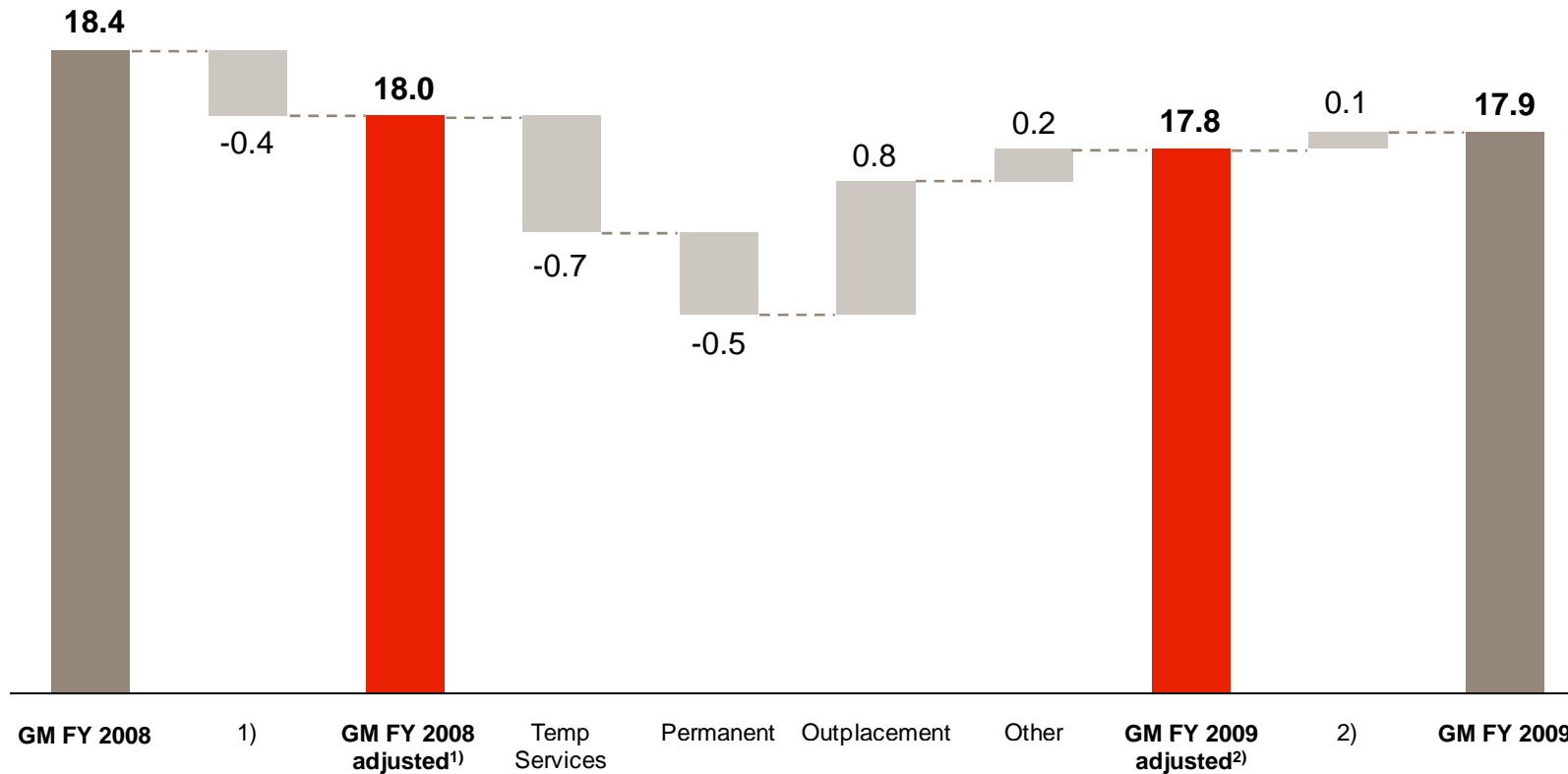
1) Adjusted is a non US GAAP measure excluding in 2009 the positive impact on gross profit of EUR 25 million due to favorable developments in France resulting in the reassessment of existing accruals and the negative impact of EUR 7 million on gross profit due to a sales tax accrual in the UK related to prior years, as well as the negative impact on SG&A of EUR 121 million associated with restructuring costs. It also excludes in 2008 the impact of French social charges, the provision for the antitrust procedure in France, and the impact of restructuring costs. For further details please refer to page 37.

2) 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 and impairment of goodwill and intangible assets.

FY 2009 gross margin drivers

In percent of revenues

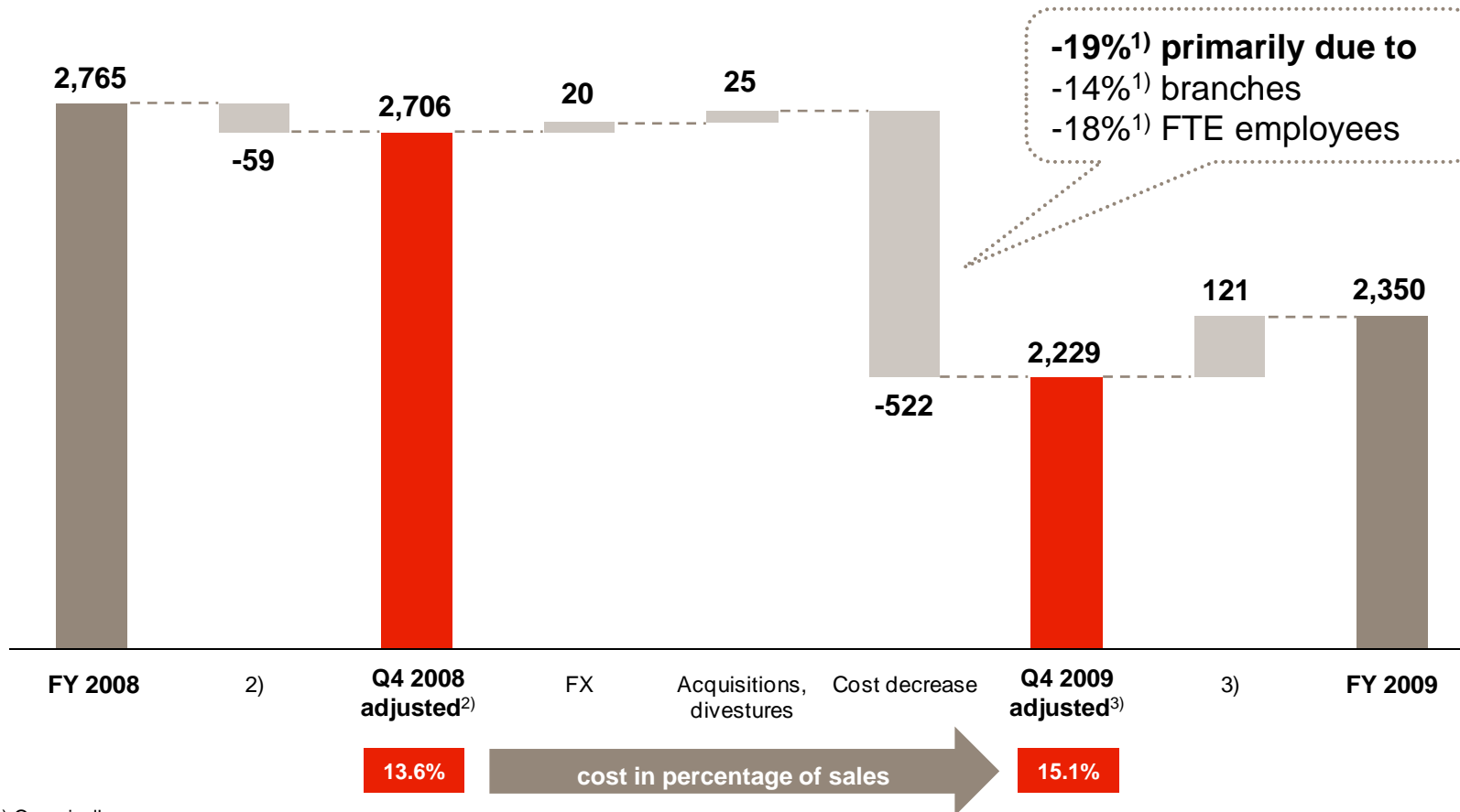


1) Adjusted is a non US GAAP measure and excludes in 2008 the positive impact on gross profit of EUR 63 million related to the modified calculation of the French social charges and EUR 8 million restructuring profit sharing.

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FY 2009 SG&A movements

In EUR millions



1) Organically

2) Adjusted is a non US GAAP measure and excludes in 2008 the negative impact of restructuring costs as well as the provision for the antitrust procedure in France. For details please refer to page 37.

3) Adjusted is a non US GAAP measure and excludes in 2009 the negative impact of EUR 121 million of restructuring costs for headcount reductions and branch network optimisation.

Detailed explanation of adjusted FY 2009 figures

In EUR millions

| FY 2009 | reported | reassessment of existing accruals | restructuring expenses | sales tax accrual | adjusted | yoy adjusted organic ¹⁾ growth |
|---------------------------|-----------------|-----------------------------------|------------------------|---------------------------------|-----------------|---|
| Gross profit | 2,649 | 25 | | (7) | 2,631 | -29% |
| <i>Gross margin</i> | 17.9% | | | | 17.8% | |
| SG&A | (2,350) | | (121) | | (2,229) | -19% |
| <i>% of revenues</i> | 15.9% | | | | 15.1% | |
| EBITA²⁾ | 299 | 25 | (121) | (7) | 402 | -57% |
| <i>% margin</i> | 2.0% | | | | 2.7% | |
| FY 2008 | reported | impact French social charges | restructuring expenses | provision French antitrust case | adjusted | |
| Gross profit | 3,673 | 63 | 8 | | 3,602 | |
| <i>Gross margin</i> | 18.4% | | | | 18.0% | |
| SG&A | (2,765) | | (40) | (19) | (2,706) | |
| <i>% of revenues</i> | 13.8% | | | | 13.6% | |
| EBITA²⁾ | 908 | 63 | (32) | (19) | 896 | |
| <i>% margin</i> | 4.5% | | | | 4.5% | |

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

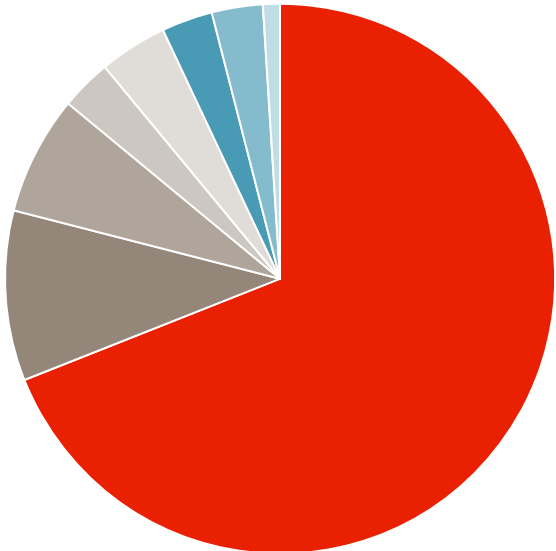
2) EBITA is a non US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.

SG&A breakdown

FY 2009

- Premises Expenses
- Office & Admin. Expenses
- Marketing
- Depreciation
- Consultants & Associates
- Bad Debt Expense
- Other Operating Net Income/Expenses

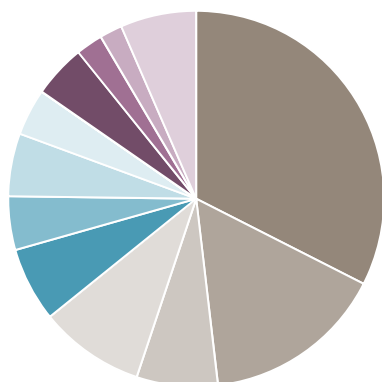
10%
7%
3%
3%
3%
1%
4%



69% Personnel cost

Revenues and EBITA by geography

FY 2009 vs. FY 2008



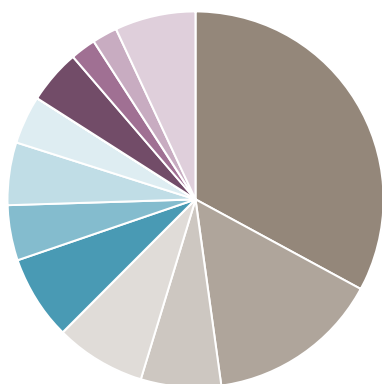
| | Revenues | | EBITA | |
|-----------------------------------|---------------|----------------------------------|------------|--------|
| | EUR m | yoy growth organic ¹⁾ | EUR m | margin |
| 32% ■ France ²⁾ | 4,806 | -28% | 68 | 1.4% |
| 16% ■ North America ²⁾ | 2,316 | -23% | 112 | 4.8% |
| 7% ■ Germany & Austria | 1,033 | -37% | 31 | 3.0% |
| 9% ■ Japan | 1,343 | -22% | 95 | 7.1% |
| 6% ■ UK & Ireland ²⁾ | 947 | -28% | -13 | -1.3% |
| 5% ■ Italy ²⁾ | 683 | -42% | 5 | 0.7% |
| 5% ■ Benelux ²⁾ | 801 | -23% | 6 | 0.7% |
| 4% ■ Nordics | 596 | -33% | 4 | 0.7% |
| 5% ■ Iberia ²⁾ | 676 | -34% | 4 | 0.5% |
| 2% ■ Switzerland | 342 | -30% | 22 | 6.4% |
| 2% ■ Australia & New Zealand | 288 | -24% | 4 | 1.5% |
| 7% ■ Emerging Markets | 966 | 2% | 28 | 2.9% |
| Corporate | | | -67 | |
| Adecco Group²⁾ | 14,797 | -27% | 299 | 2.0% |

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

2) Reported EBITA in 2009 includes the positive impact of EUR 25 million due to favorable developments in France resulting in the reassessment of existing accruals and the negative impact of EUR 7 million due to a sales tax accrual in the UK related to prior years, as well as the negative impact of EUR 121 million associated with restructuring costs. For further details please refer to page 37.

Revenues and EBITA by geography

Q4 2009 vs. Q4 2008



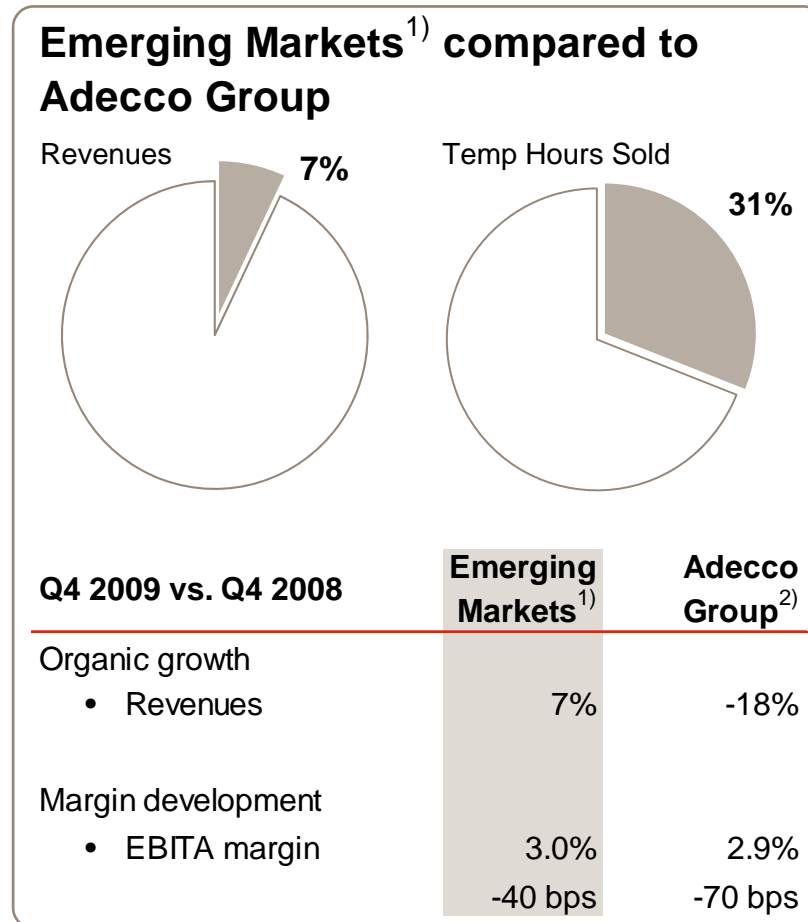
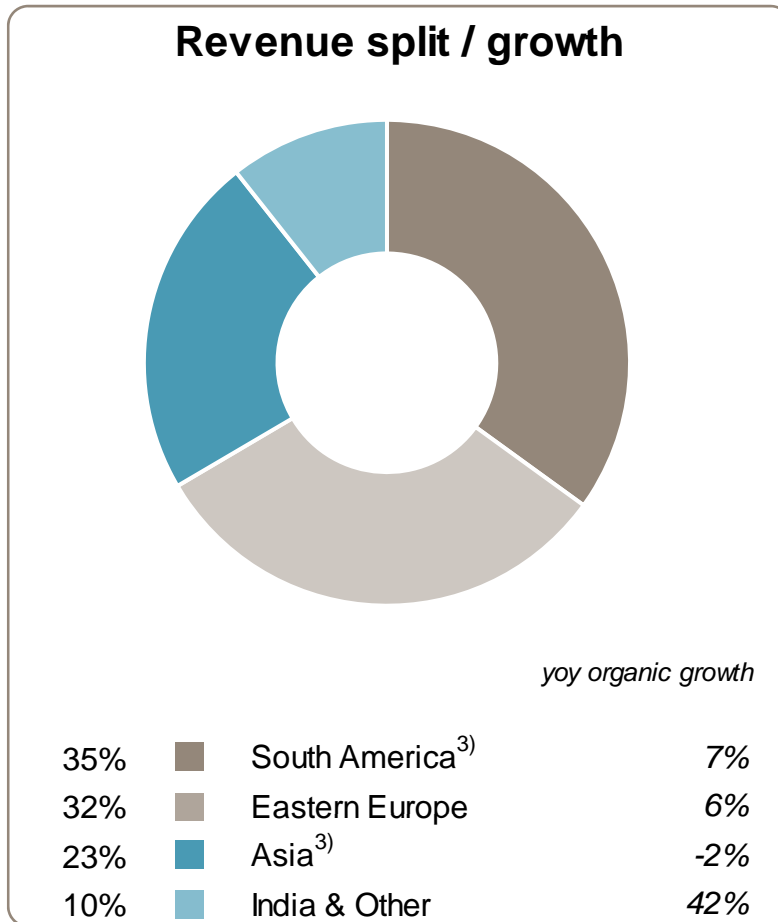
| | Revenues | | EBITA | |
|-----------------------------------|--------------|----------------------------------|------------|--------|
| | EUR m | yoy growth organic ¹⁾ | EUR m | margin |
| 33% ■ France ²⁾ | 1,246 | -14% | 36 | 2.9% |
| 15% ■ North America ²⁾ | 562 | -14% | 22 | 4.1% |
| 7% ■ Germany & Austria | 261 | -28% | 12 | 4.6% |
| 8% ■ Japan | 295 | -29% | 19 | 6.3% |
| 7% ■ UK & Ireland ²⁾ | 275 | -21% | -12 | -4.3% |
| 5% ■ Italy | 180 | -28% | 6 | 2.9% |
| 5% ■ Benelux | 205 | -19% | 8 | 3.6% |
| 4% ■ Nordics | 157 | -25% | 5 | 3.2% |
| 5% ■ Iberia ²⁾ | 176 | -16% | 1 | 0.3% |
| 2% ■ Switzerland | 83 | -30% | 8 | 9.9% |
| 2% ■ Australia & New Zealand | 82 | -15% | 1 | 1.9% |
| 7% ■ Emerging Markets | 263 | 7% | 8 | 3.0% |
| Corporate | | | -25 | |
| Adecco Group²⁾ | 3,785 | -18% | 89 | 2.3% |

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

2) Reported EBITA in Q4 2009 includes the positive impact of EUR 14 million due to favorable developments in France resulting in the reassessment of existing accruals and the negative impact of EUR 7 million due to a sales tax accrual in the UK related to prior years, as well as the negative of EUR 30 million associated with restructuring costs. For further details please refer to page 18.

Developments in the Emerging Markets¹⁾

Q4 2009 revenues by geography



1) Mexico and Puerto Rico previously reported under Emerging Markets are now reported together with North America. Previous quarters have been restated.

2) Adjusted (definition compare with footnotes on slide 6).

3) South America combines Latin & Central America (excl. Mexico) and Asia includes previously reported North East Asia and South East Asia.

Revenue development by business lines

FY 2009 vs. FY 2008 in constant currency

| | Revenues ^{1) 2)} EUR m | Revenue growth in %, in constant currency |
|--------------------------------|------------------------------------|--|
| Office | 3,465 | -25 |
| Industrial | 7,389 | -34 |
| ----- | | |
| Information Technology | 1,100 | -5 |
| Engineering & Technical | 615 | -24 |
| Finance & Legal | 336 | -29 |
| Medical & Science | 245 | -10 |
| Sales, Marketing & Events | 355 | -12 |
| Human Capital Solutions | 341 | 26 |
| ----- | | |
| Emerging Markets ³⁾ | 951 | 2 |
| ----- | | |
| Adecco Group | 14,797 | -26 |

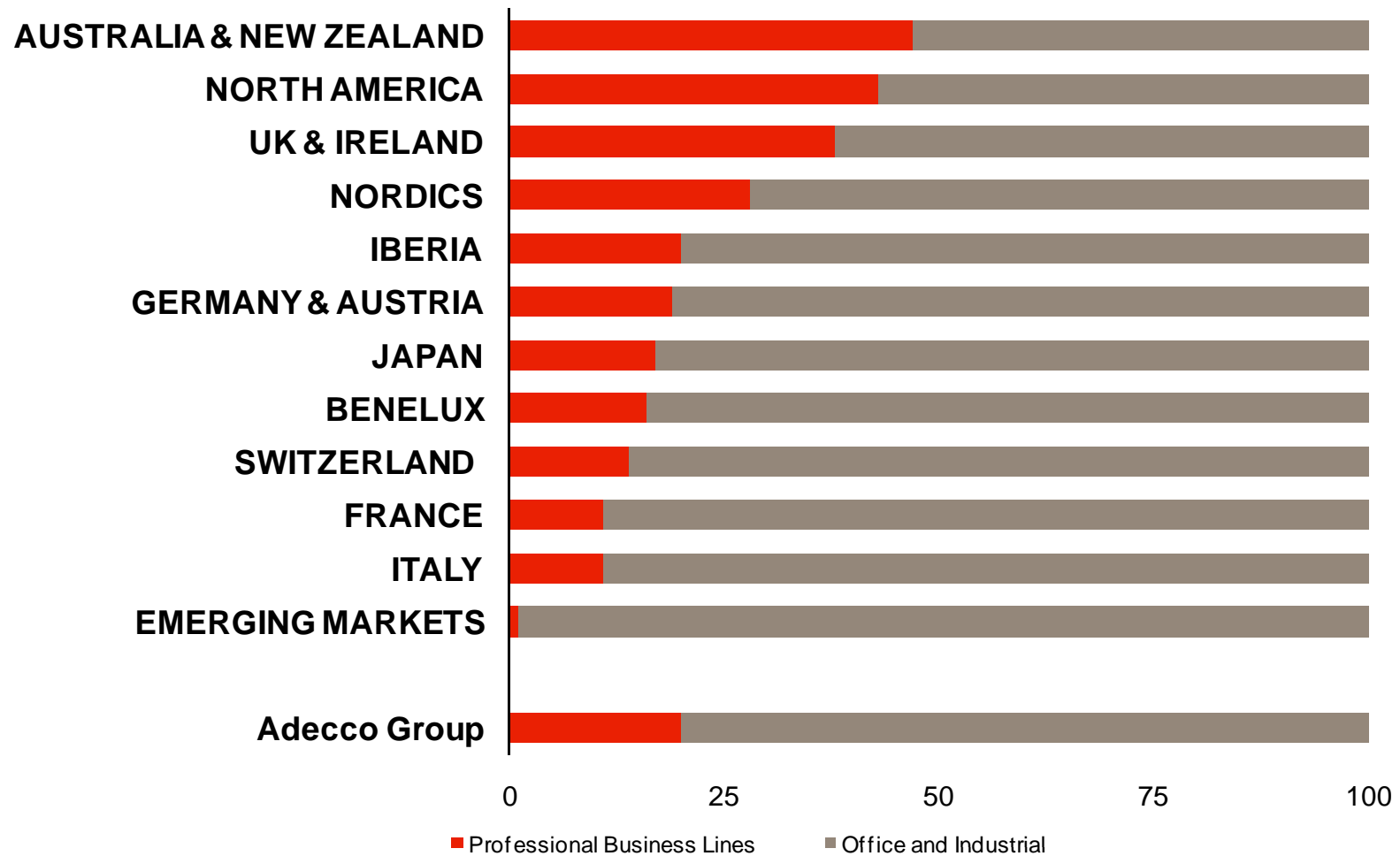
1) Breakdown of revenues is based on dedicated branches. The 2009 information includes certain changes in the allocation of branches to business lines, most notably from Sales, Marketing & Events to Office and Emerging Markets to Office and Industrial. In addition since Q4 2009, Mexico previously reported together with Emerging Markets is reported with North America. The 2008 information has been restated to conform to the current year presentation.

2) In 2009 revenues changed organically in Information Technology by -18%, Engineering & Technical by -24%, Finance & Legal by -33%, Medical & Science by -11% and Adecco Group by -27%.

3) Emerging Markets excluding professional business lines.

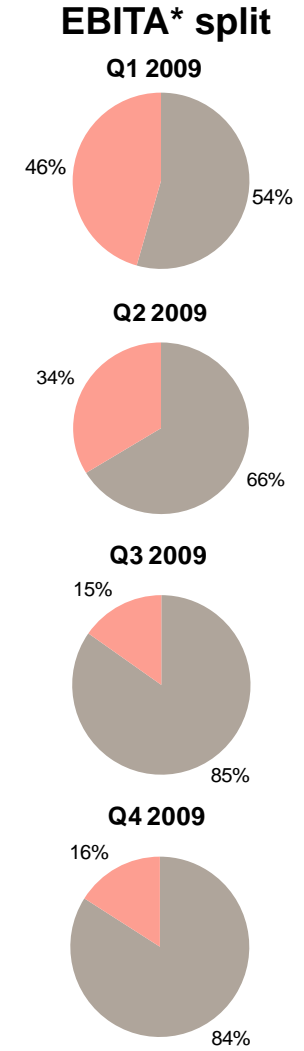
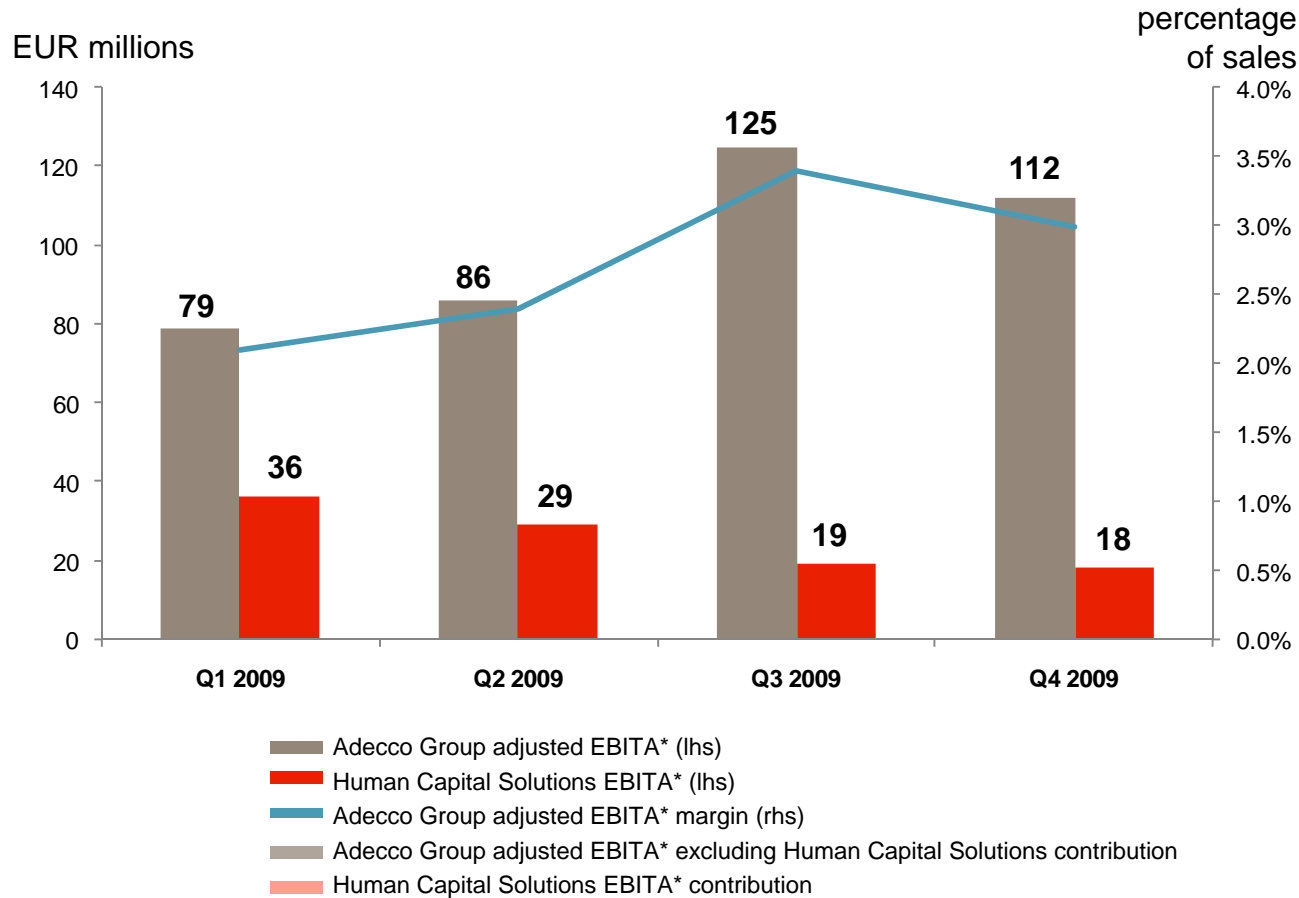
Revenues – Office and Industrial vs. Professional business lines

In percent, based on dedicated branches in FY 2009



Human Capital Solutions impact on Adecco Group profitability

In EUR millions



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

Cash flow development

Cash flows from continuing operations 2005 – 2009, in EUR millions

