



Q4 and FY 2008 Results

Adecco Group

Zurich, March 4, 2009

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 antitrust procedure; and any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

Today's agenda

Operational review

Dieter Scheiff

Financial review

Dominik de Daniel

Outlook

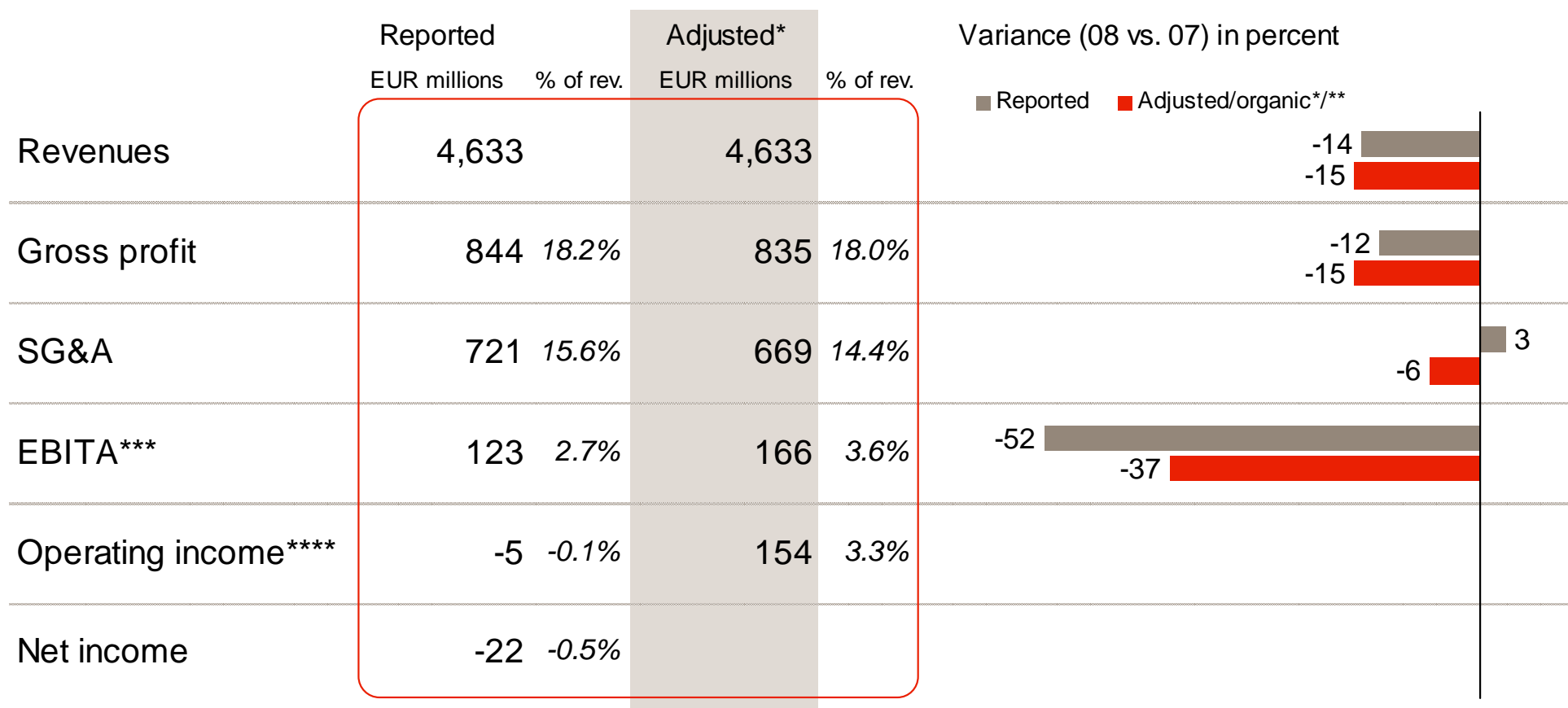
Dieter Scheiff

Appendix

Operational review

Dieter Scheiff, Group CEO

Q4 2008 results summary



* Adjusted is a non-U.S. GAAP measure excluding in 2008 the positive impact of the French social charges of EUR 8 million and the provision for the antitrust procedure of EUR 19 million in 2008. It also excludes the negative impact associated with headcount reductions and branch optimization in France and other European countries of EUR 32 million in 2008. The total negative impact on EBITA is EUR 43 million, EUR 9 million positively impacts the gross profit and EUR 52 million negatively impacts SG&A.

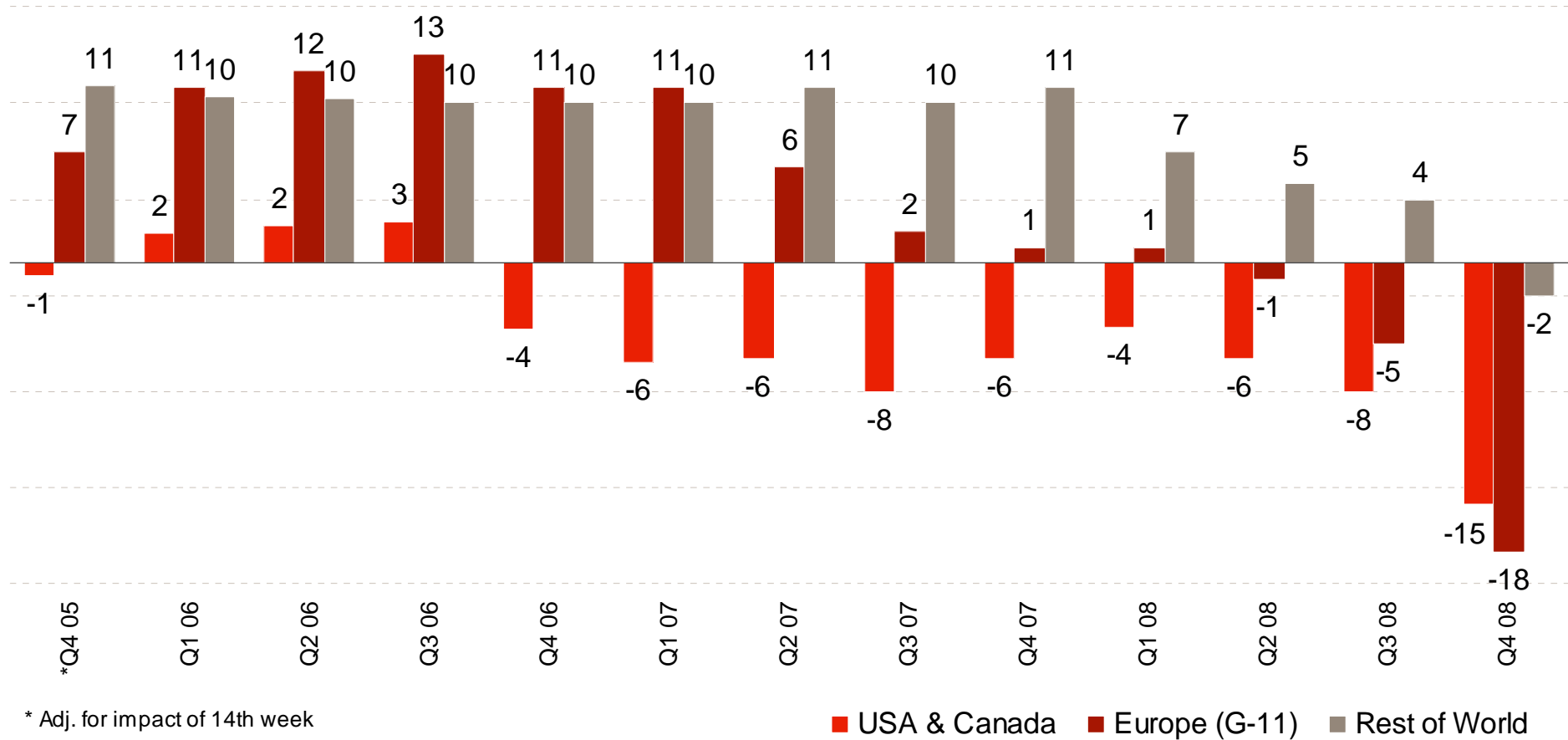
** Organic growth is a non-U.S. GAAP measure and excludes the impact of currency, acquisitions and divestures.

*** EBITA is a non-U.S. GAAP measure and refers to operating income before amortization and impairment of goodwill and intangible assets.

**** Operating income includes in Q4 2008 EUR 12 million of amortisation of intangible assets and EUR 116 million impairment charges on goodwill and intangible assets and in Q4 2007 EUR 11 million of amortisation of intangible assets.

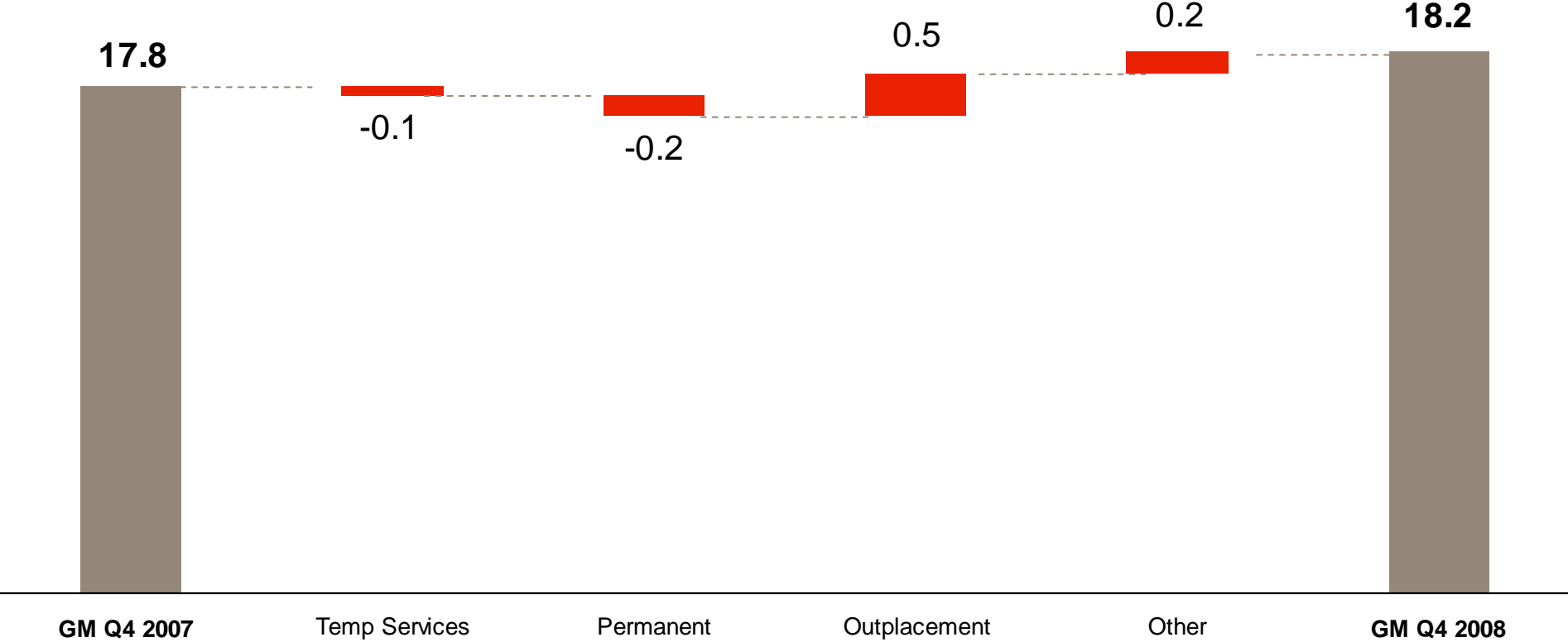
Revenue growth by region

Organic year-on-year growth in percent



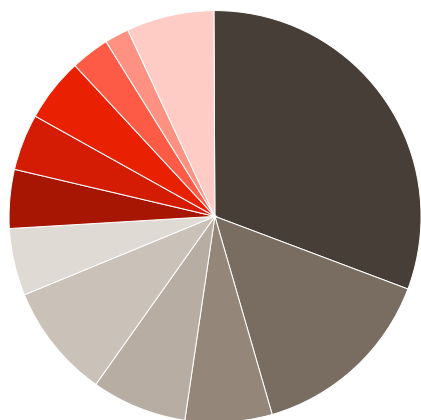
Gross margin drivers

In percent of revenues



Revenues and EBITA by geography

Q4 2008 vs. Q4 2007 in constant currencies

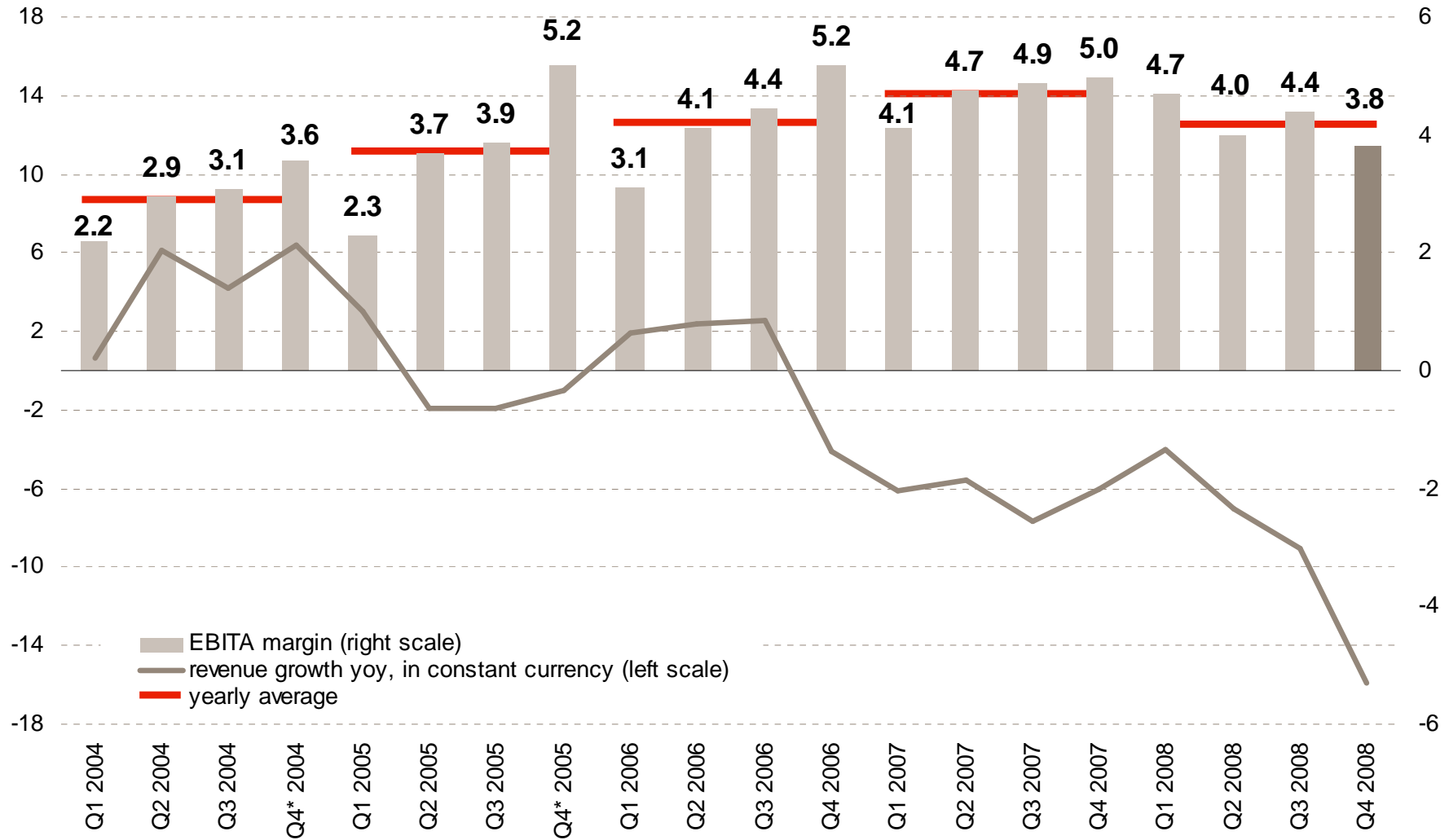


	Revenues		EBITA		
	EUR m	growth yoy constant currency	EUR m	growth yoy constant currency	margin
31% ■ France	1,434	-17%	22	-70%	1.6%
15% ■ USA & Canada*	678	-16%	26	-36%	3.8%
7% ■ UK & Ireland	312	-19%	-8	n.m.	-2.5%
7% ■ Germany	342	-13%	23	-39%	6.5%
9% ■ Japan	414	-6%	29	-6%	7.1%
5% ■ Italy	249	-25%	8	-66%	3.3%
4% ■ Iberia	209	-30%	2	-94%	0.7%
5% ■ Nordics	210	-19%	7	-41%	3.1%
5% ■ Benelux*	235	-6%	9	-42%	4.1%
3% ■ Switzerland & Austria	140	-10%	11	-30%	8.0%
2% ■ Australia & New Zealand	83	-21%	0	-90%	0.4%
7% ■ Emerging Markets*	327	12%	13	-1%	4.0%
Corporate			-19		
Adecco Group	4,633	-15%	123	-53%	2.7%

* Q4 2008 revenue development organically in USA & Canada -15%; Benelux -9% and Emerging Markets +11%.

USA & Canada revenue and EBITA margin

Development Q1 2004 – Q4 2008 in percent

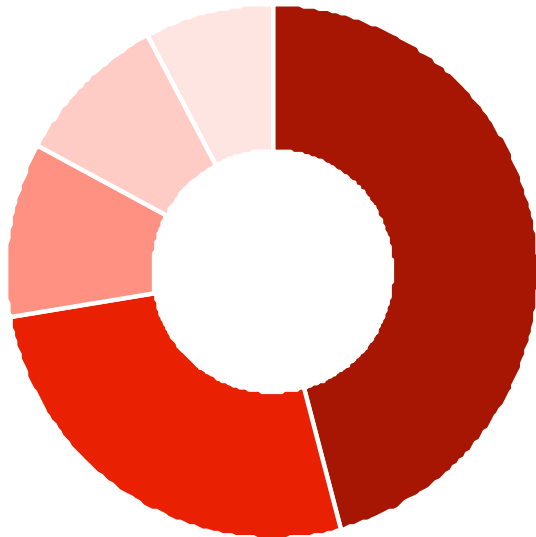


* Adjusted for impact of 14th week in revenues

Opportunities in the Emerging Markets

Emerging Markets Q4 2008 revenues by geography

Q4 2008 revenue split / growth

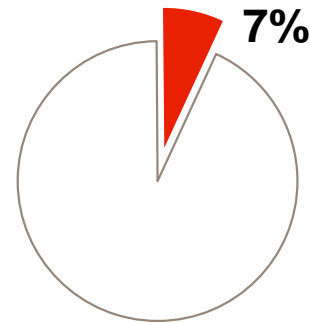


yoy growth, at constant currency

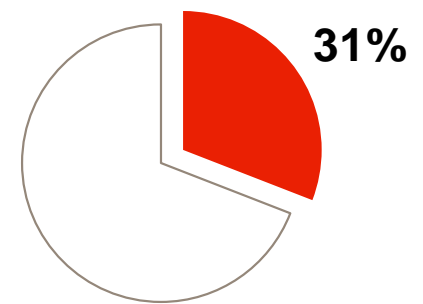
46%	■	Latin & Central America	17%
26%	■	Eastern Europe & Balkans	2%
10%	■	South East Asia	3%
10%	■	Greater China	16%
8%	■	India & South Africa	26%

Emerging Markets compared to group Q4 2008

Revenues



Temp hours sold



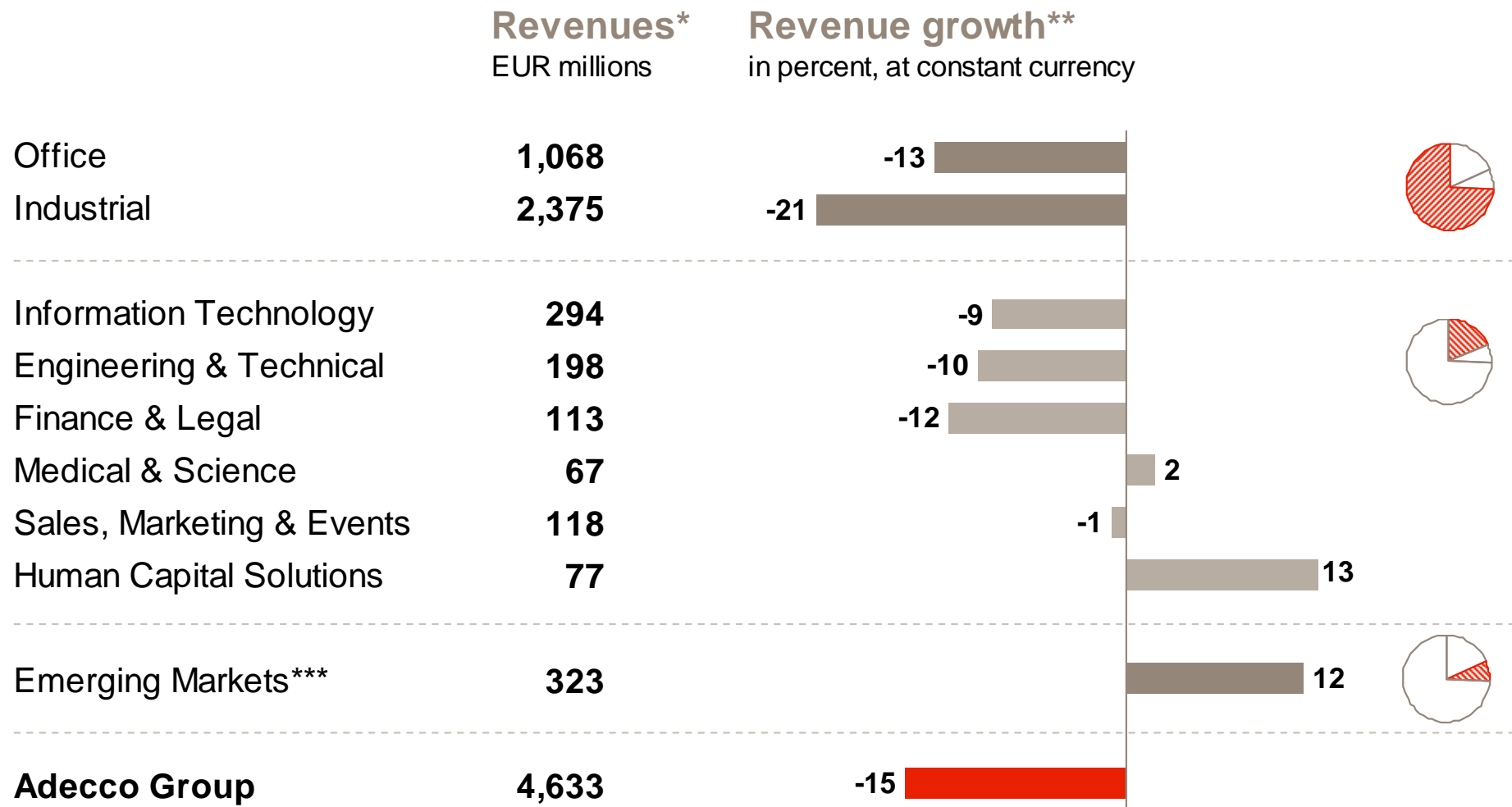
Q4 2008 vs. Q4 2007

	Emerging Markets	Group*
Organic growth		
• Revenues	11%	-15%
• EBITA	0%	-37%
Margin development		
• EBITA margin	4.0%	3.6%
	-40 bps	-120 bps

* Adjusted, organic (definition compare with footnotes slide 5)

Revenue development by business lines

Q4 2008 vs. Q4 2007 in constant currencies



* Breakdown of revenues is based on dedicated branches.

** In Q4, revenues changed organically in IT by -10%, Finance & Legal by -14% and Emerging Markets 11%.

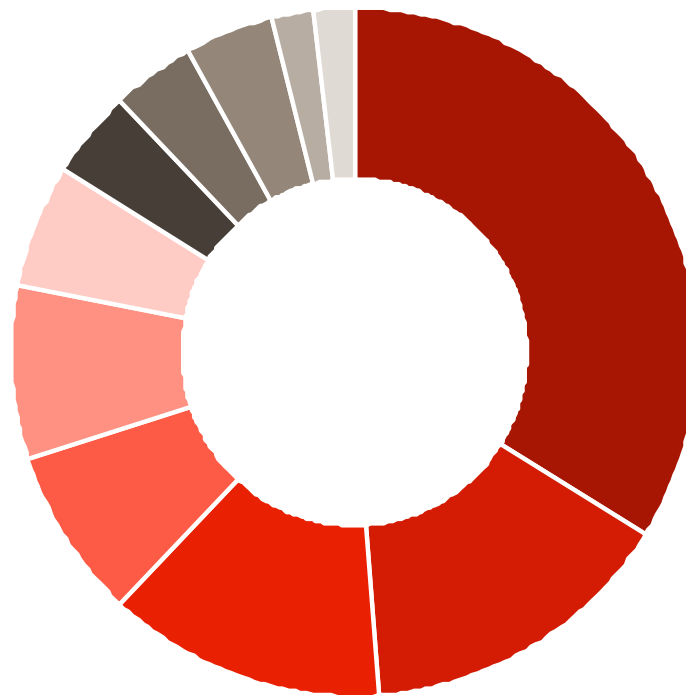
*** Emerging Markets excluding professional business lines.

Q4 2008 professional business lines*

Revenues by geography



yoy growth, at constant currency



34%		USA & Canada	-8%
15%		France	0%
13%		UK & Ireland	-16%
8%		Germany	5%
8%		Japan	-4%
6%		Nordics	-7%
4%		Australia & New Zealand	-20%
4%		Iberia	0%
4%		Benelux**	7%
2%		Italy	2%
2%		Switzerland & Austria	5%

* Based on dedicated branches

** Benelux organically -12%

Financial review

Dominik de Daniel, Group CFO

Q4 2008 Results in detail – P&L

In EUR millions

	Q4 2008	Q4 2007	Variance %		FY 2008	FY 2007	Variance %	
			EUR	Constant Currency			EUR	Constant Currency
Revenues	4,633	5,375	-14%	-15%	19,965	21,090	-5%	-3%
Direct costs of services	(3,789)	(4,417)			(16,292)	(17,163)		
Gross profit	844	958	-12%	-14%	3,673	3,927	-6%	-4%
<i>Gross margin</i>	18.2%	17.8%			18.4%	18.6%		
Selling, general and administrative expenses	(721)	(701)	3%	1%	(2,765)	(2,846)	-3%	0%
<i>As a percentage of revenues</i>	15.6%	13.0%			13.8%	13.5%		
Amortisation of intangible assets	(12)	(11)			(44)	(27)		
Impairment of goodwill and intangible assets	(116)				(116)			
Operating income	(5)	246	n.m.	n.m.	748	1,054	-29%	-28%
<i>Operating income margin</i>	-0.1%	4.6%			3.7%	5.0%		
Interest expense	(13)	(15)			(58)	(56)		
Other income/(expenses), net	8	7			19	30		
Income before income taxes and minority interests	(10)	238	n.m.		709	1,028	-31%	
Provision for income taxes	(11)	(87)			(210)	(285)		
Income applicable to minority interests	(1)	(1)			(4)	(8)		
Net income	(22)	150	n.m.		495	735	-33%	
<i>Net income margin</i>	-0.5%	2.8%			2.5%	3.5%		

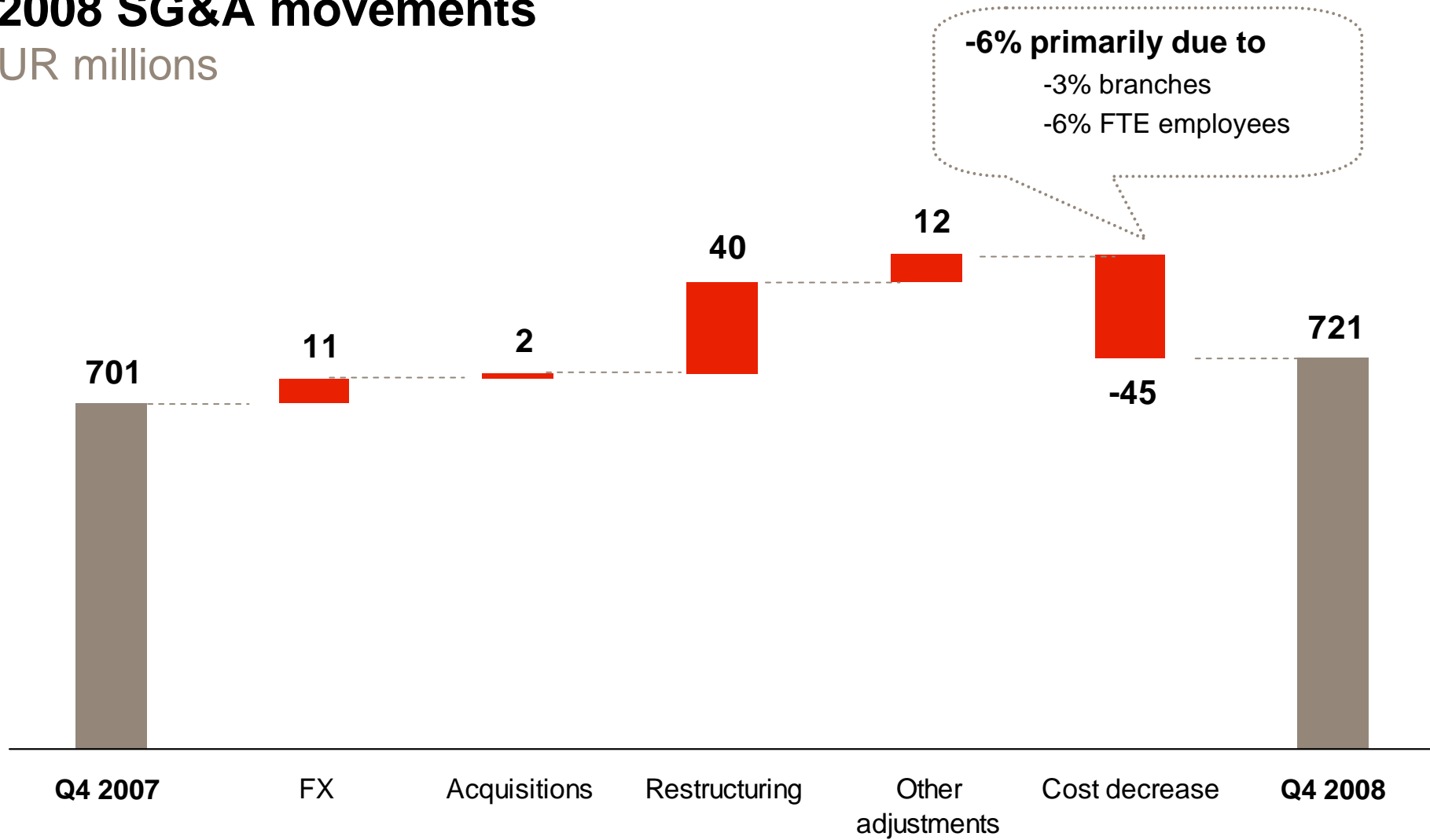
Adjustments on P&L for Q4 2008

In EUR millions

	Q4 2008 reported	Impact French social charges	Restructuring expenses	Provision French antitrust case	Impairment of goodwill and intangible assets	Q4 2008 adjusted	growth % adjusted/organic
Gross profit <i>Gross margin</i>	844 18.2%	(1)	(8)			835 18.0%	-15%
SG&A <i>% of revenues</i>	(721) 15.6%	(7)	40	19		(669) 14.4%	-6%
EBITA <i>% margin</i>	123 2.7%	(8)	32	19		166 3.6%	-37%
Operating Income <i>% margin</i>	(5) <i>n.m.</i>	(8)	32	19	116	154 3.3%	

Q4 2008 SG&A movements

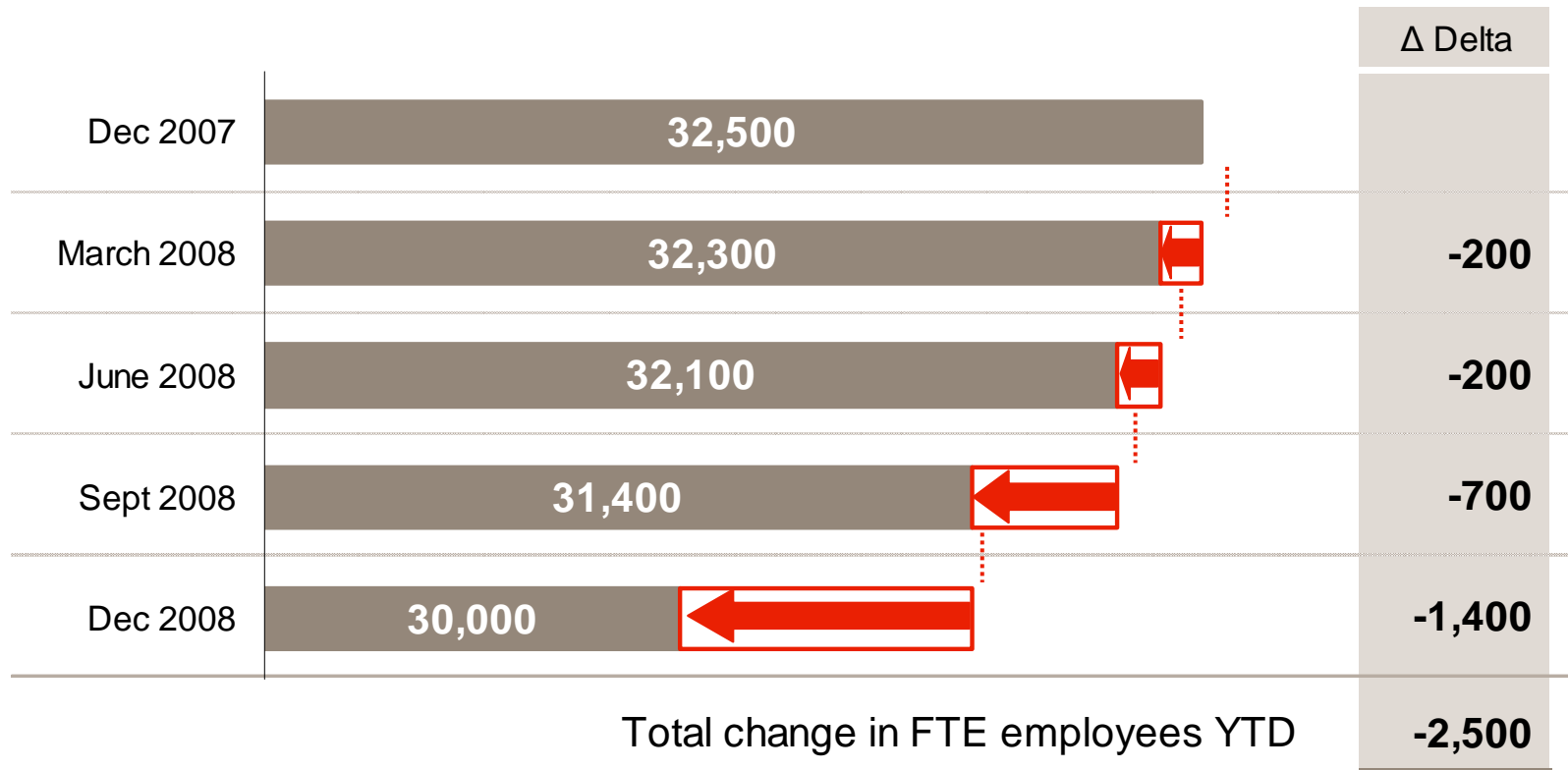
In EUR millions



Development of full-time equivalent (FTE) employees

Trend since year end 2007

Operating units excluding Emerging Markets



Balance sheet

In EUR millions

	Dec 31 2008	Dec 31 2007
Assets		
Cash and short-term investments	581	563
Trade accounts receivable, net	3,046	3,773
Other current assets	389	324
Property, equipment, and leasehold improvements, net	236	223
Other assets	219	277
Goodwill and intangible assets, net	3,059	3,094
Total assets	7,530	8,254
Liabilities and shareholders' equity		
Accounts payable and accrued expenses	3,053	3,476
Short- and long-term debt	1,198	1,429
Other liabilities	481	469
Minority interests	5	7
Shareholders' equity	2,793	2,873
Total liabilities and shareholders' equity	7,530	8,254
Net Debt*	617	866

* Net debt is a non-U.S. GAAP measure and comprises short-term and long-term debt less cash and cash equivalents and short-term investments.

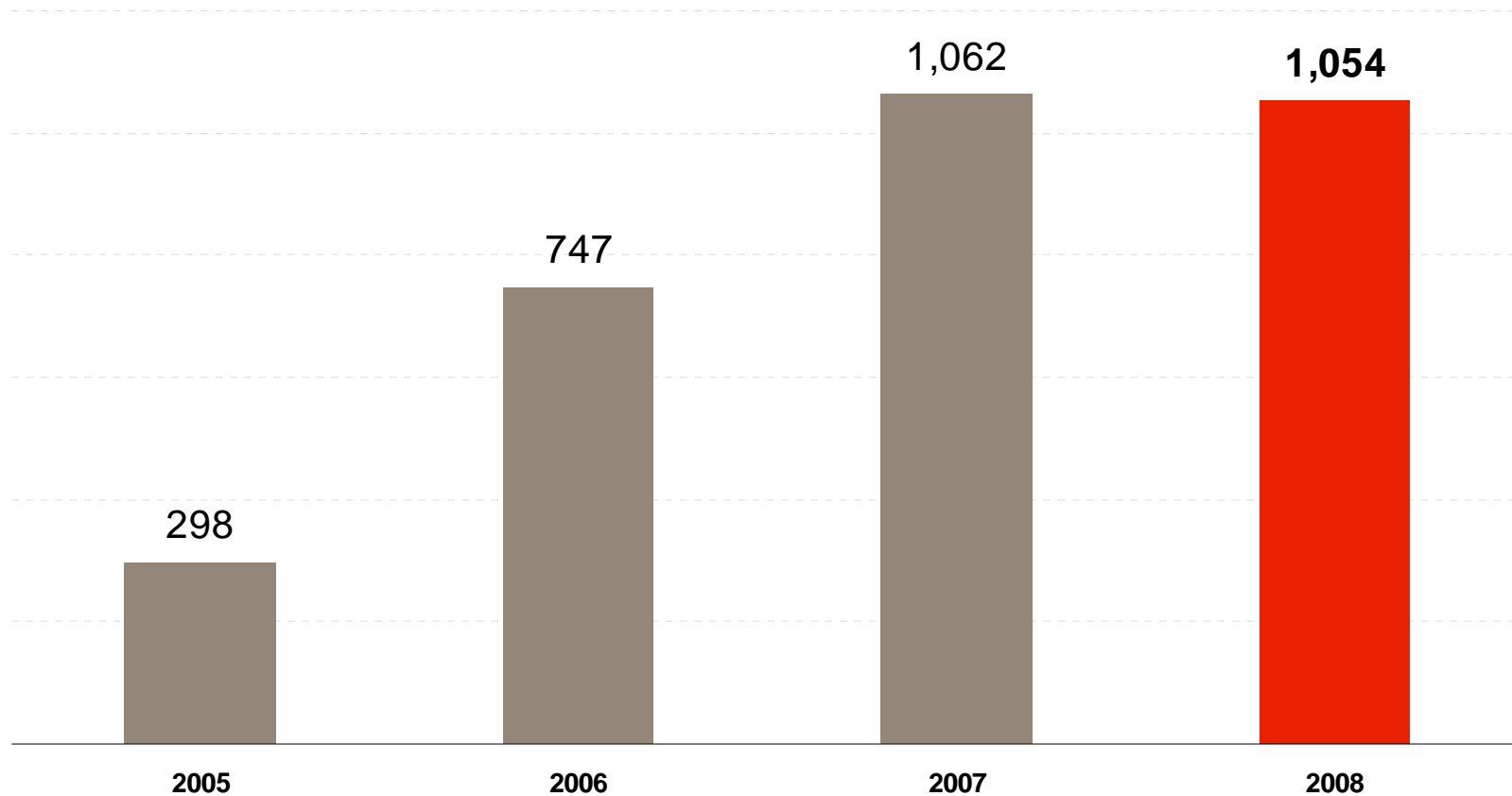
Cash-flow statement

In EUR millions

	FY 2008	FY 2007
Consolidated statements of cash flows (year-to-date)		
Net income	495	735
Adjustments to reconcile net income to cash flows from operating activities:		
– Depreciation and amortisation	128	116
– Impairment of goodwill and intangible assets	116	
– Other charges	113	8
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	692	61
– Accounts payable and accrued expenses	(470)	90
– Other assets and liabilities	(20)	52
Cash flows from operating activities	1,054	1,062
Cash flows from/(used in) investing activities	(236)	(929)
Cash flows from/(used in) financing activities	(800)	(424)
Effect of exchange rate changes on cash	1	(29)
Net increase/(decrease) in cash and cash equivalents	19	(320)

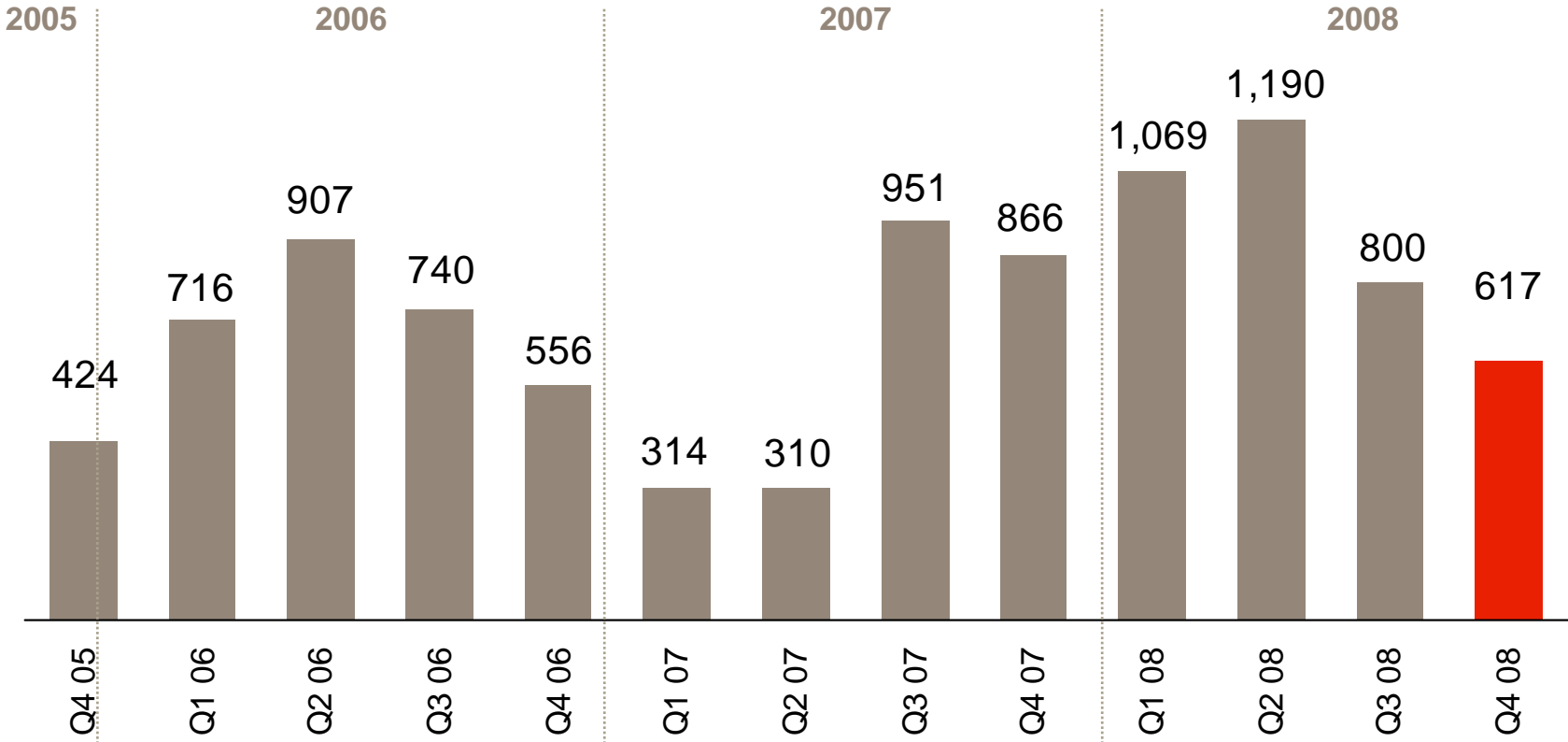
Strong cash flow development

Cash flows from operating activities 2005 – 2008, in EUR millions



Net debt* development since Q4 2005

In EUR millions



* Net debt is a non-U.S. GAAP measure and comprises short-term and long-term debt less cash and cash equivalents and short-term investments.

Credit facilities and cash & short term investments

As of 31 December 2008, in EUR millions

	Principal at maturity	Maturity	Fixed interest rate	Total
Guaranteed zero-coupon convertible bond	CHF 995***	2013*		622
Fixed rate guaranteed notes	EUR 500	2013	4.5%	506
Multicurrency revolving credit facility	EUR 550	2013	variable	-**
Other committed lines	EUR 34	2011/12	variable	14
Uncommitted lines	EUR 442	various	variable	56
Short & long term debt				1,198
Cash & short term investments				581
Net Debt				617

* Put option per August 2010

** EUR 87 million used for letter of credit

*** CHF 49 million including accreted interest repurchased in Q4 2008

Outlook

Dieter Scheiff, Group CEO

Adecco Group strategy

Our two-folded market approach

general skilled

professional skilled

expertise

Offer high-volume services through **specialized solutions**

Experts talk to experts

continuous relationships

Attract and retain **those motivated to work**

Provide **serial assignments**

Client-driven training

Attract and retain **professionals**

Provide **challenging serial projects**

Enhance their skills through **continuous learning**

'expert' solutions,
maintaining cost
leadership

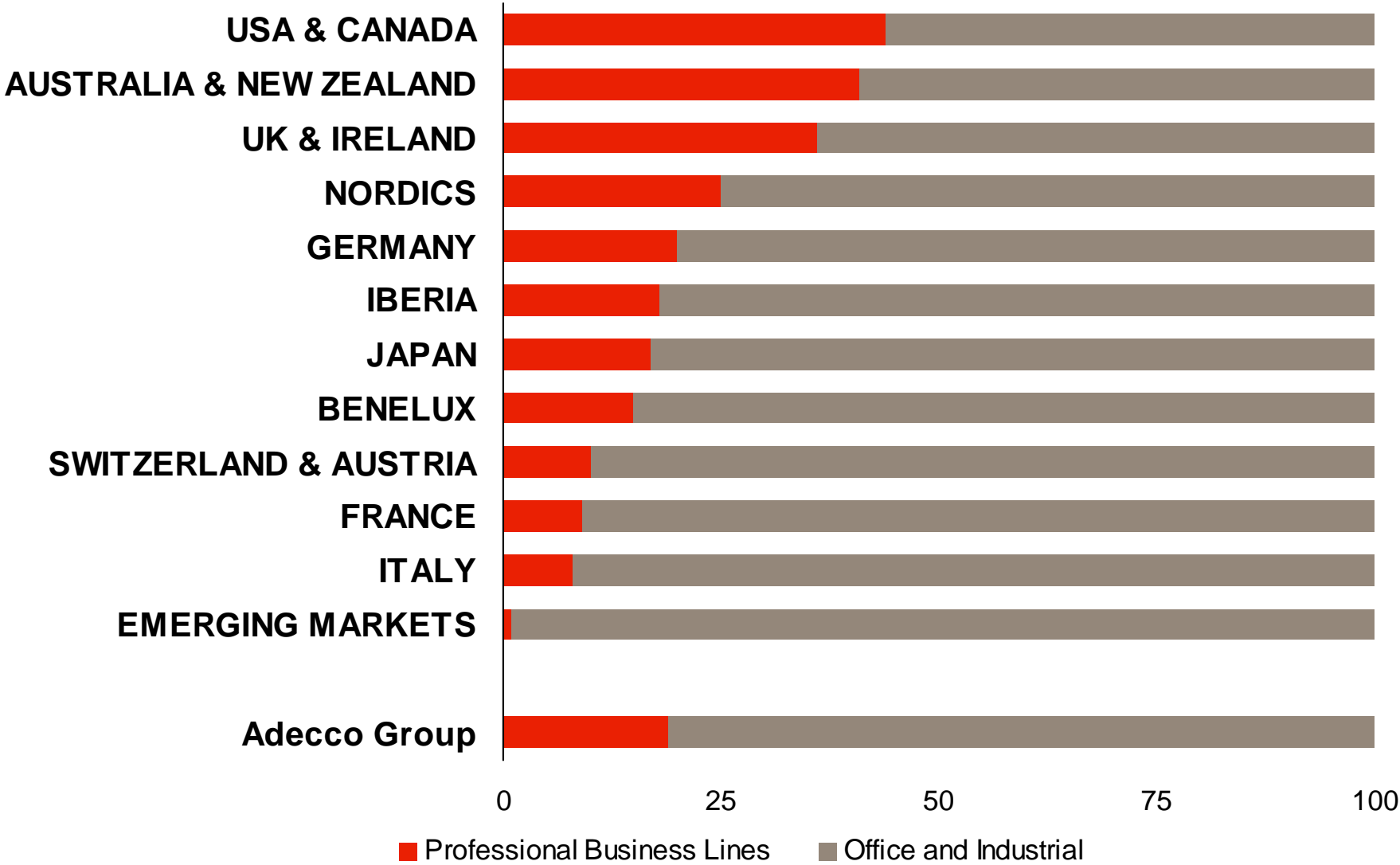
'expert' quality,
delivering higher gross
margins

Thank you

Appendix

Revenues – Office and Industrial vs. Professional business lines

In percent, based on dedicated branches in Q4 2008

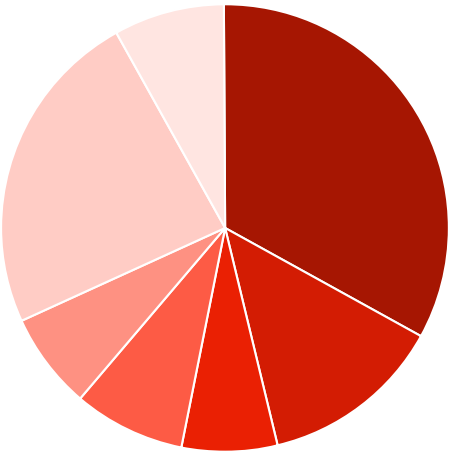


Market potential for Professional and General staffing

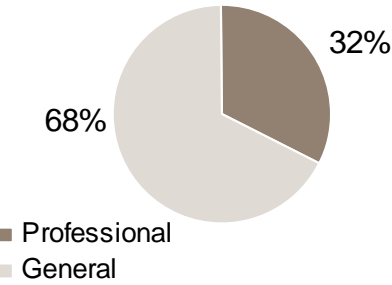
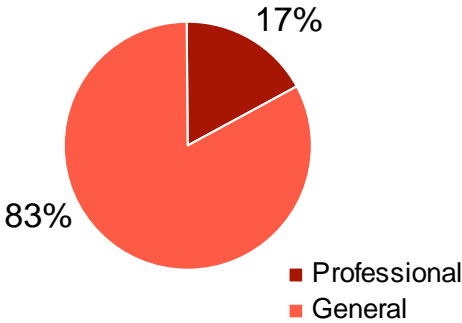
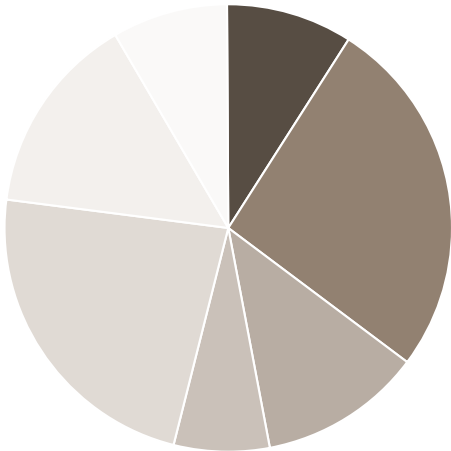
Market size and FY 2008 revenues of Adecco

Adecco FY 2008 revenues: EUR 20.0 bn

Global market 2008: Approx. EUR 215 bn



- 33% France
- 13% USA & Canada
- 7% UK & Ireland
- 8% Germany
- 7% Japan
- 24% Rest EU
- 8% Rest Global



Source: National statistics and Adecco estimates

FY 2008 results summary

	Reported		Underlying*		Variance (08 vs. 07) in percent	
	EUR millions	% of rev.	EUR millions	% of rev.	Reported	Underlying/organic */**
Revenues	19,965		19,965		-5%	-5%
Gross profit	3,673	18.4%	3,611	18.1%	-6%	-4%
SG&A	2,765	13.8%	2,765	13.8%	-3%	-2%
EBITA***	908	4.5%	846	4.2%	-16%	-11%
Operating Income****	748	3.7%	686	3.4%	-29%	
Net income	495	2.5%	454	2.3%	-33%	

* Underlying is a non US GAAP measure and excludes the impact of the modified calculation of French social charges, which positively impacted FY 2008 with EUR 62 million on gross profit, EUR 62 million on operating income and EUR 41 million on net income and for FY 2007 positively impacted gross profit with EUR 172 million, operating income with EUR 156 million and EUR 102 million on net income.

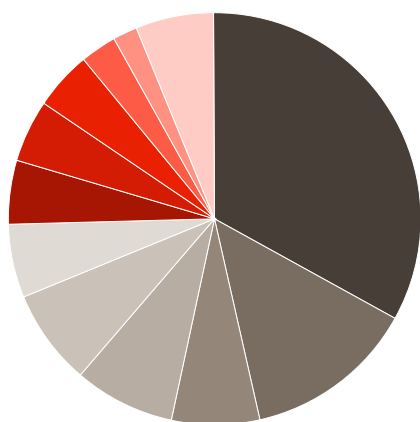
** Organic growth is a non US GAAP measure and excludes the impact of currency, acquisitions and divestures.

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

**** Operating income includes amortisation of intangible assets of EUR 44 million and impairment charges on goodwill and intangible assets of EUR 116 million for FY 2008 and amortisation of intangible assets of EUR 27 million for FY 2007.

Revenues and EBITA by geography

FY 2008 vs. FY 2007 in constant currencies

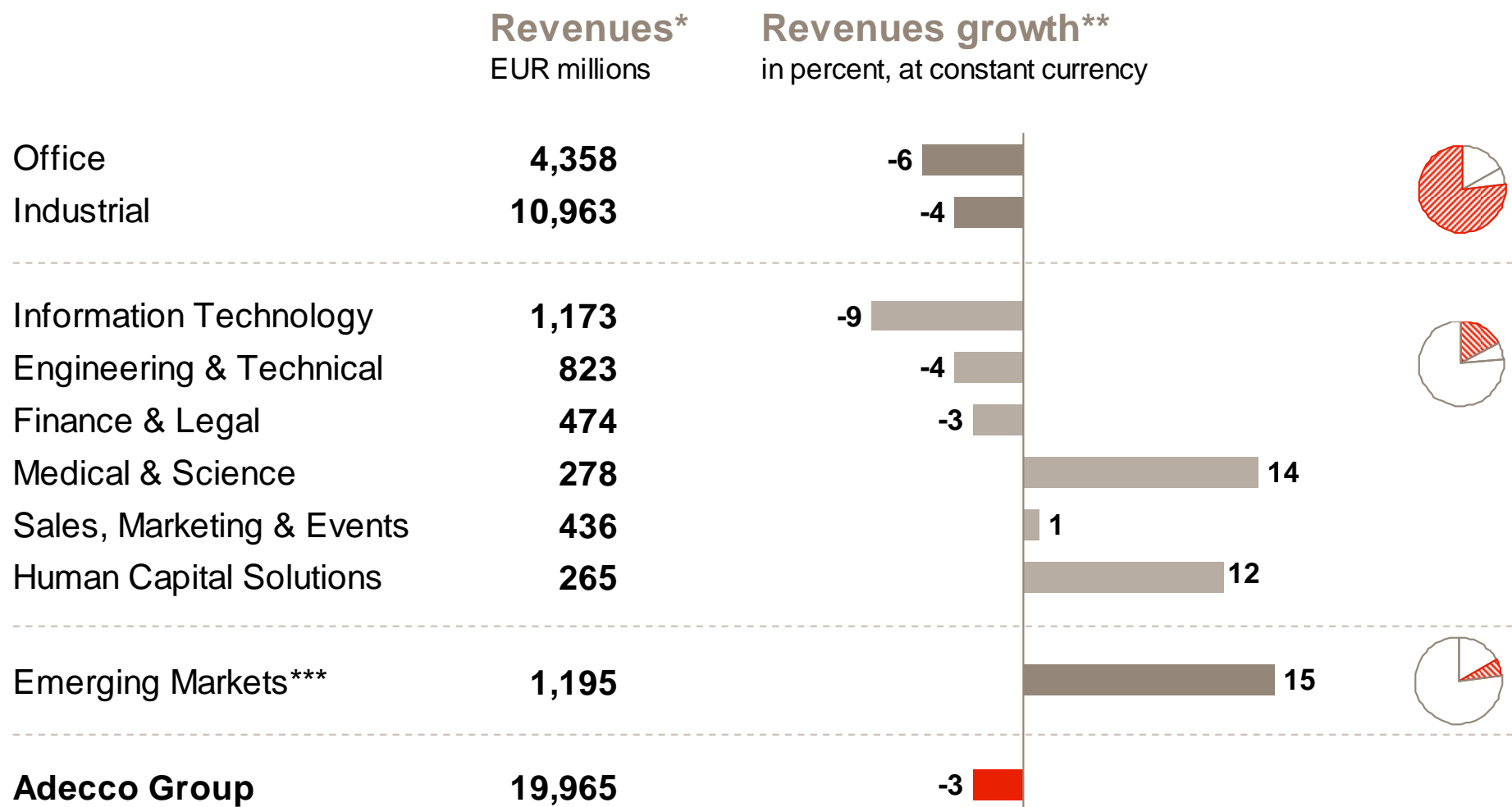


	Revenues		EBITA		
	EUR m	growth yoy constant currency	EUR m	growth yoy constant currency	margin
33% ■ France	6,574	-5%	272	-33%	4.1%
13% ■ USA & Canada	2,697	-9%	114	-18%	4.2%
7% ■ UK & Ireland	1,404	-14%	23	-37%	1.6%
8% ■ Germany*	1,538	23%	157	14%	10.2%
7% ■ Japan	1,463	0%	107	6%	7.3%
6% ■ Italy	1,170	-7%	70	-17%	6.0%
5% ■ Iberia	1,028	-11%	53	-31%	5.1%
5% ■ Nordics	959	-2%	46	8%	4.8%
5% ■ Benelux	957	-3%	50	-13%	5.3%
3% ■ Switzerland & Austria*	569	5%	45	-5%	7.9%
2% ■ Australia & New Zealand	395	-12%	9	-24%	2.3%
6% ■ Emerging Markets*	1,211	15%	47	23%	3.9%
Corporate			-85		
Adecco Group*	19,965	-3%	908	-15%	4.5%

* FY 2008 revenue development organically in Germany -2%; Switzerland & Austria -5%; Emerging Markets 14% and Adecco Group -5%.

Revenue development by business lines

FY 2008 vs. FY 2007 in constant currencies



* Breakdown of revenues is based on dedicated branches.

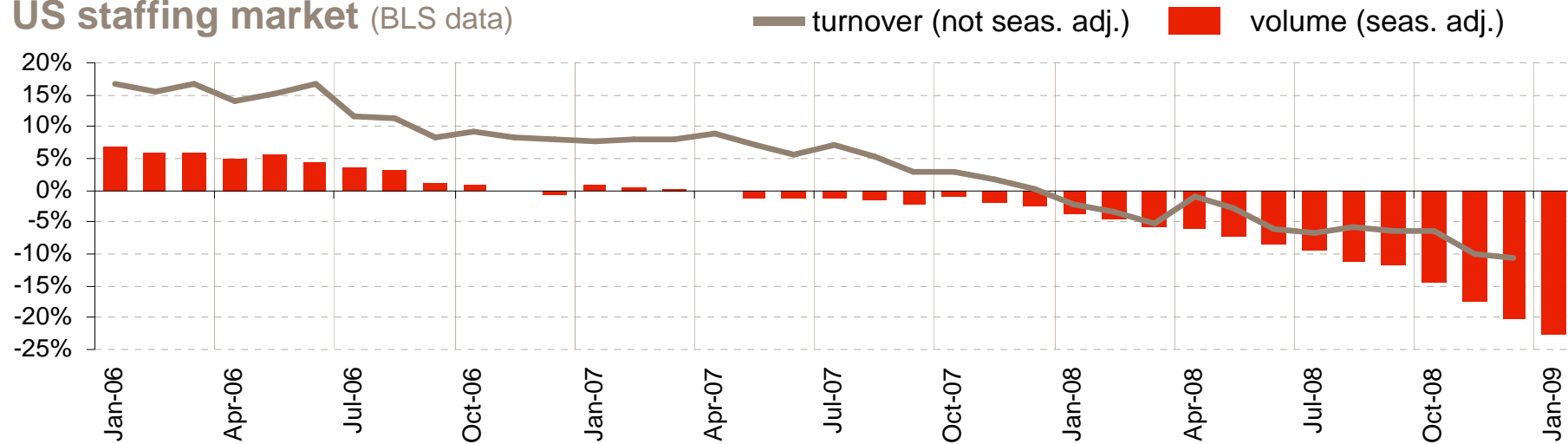
** In 2008, revenues changed organically in Office by -5%; Industrial by -7%, Information Technology by -9%, Finance & Legal by -3%, Medical & Science 13% and Adecco Group by -5%.

*** Emerging Markets excluding professional business lines.

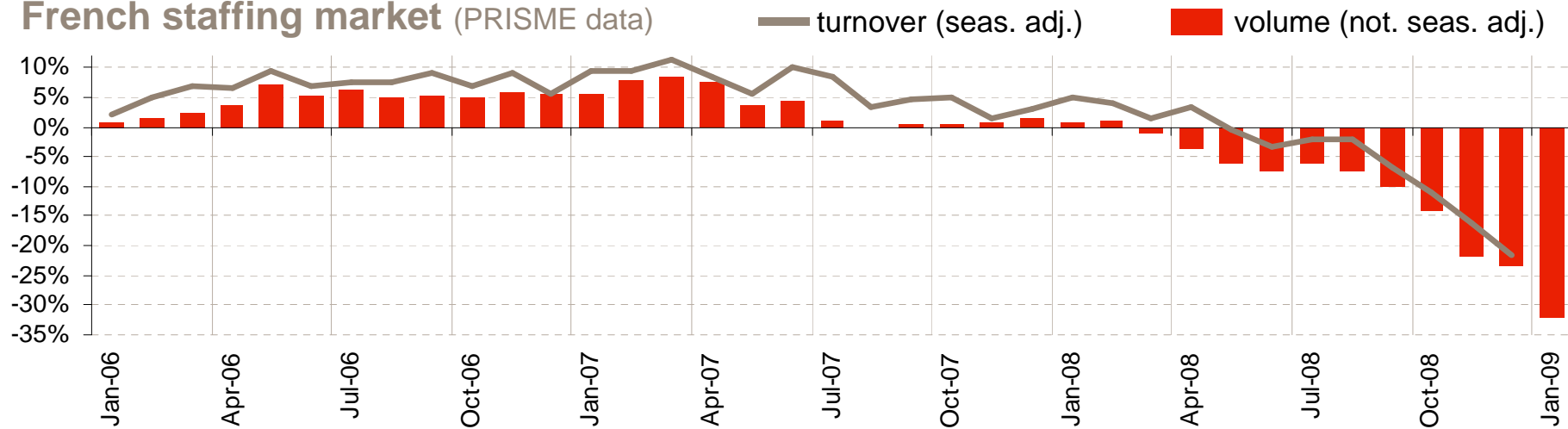
Development of US and French staffing market

Year-on-year growth

US staffing market (BLS data)

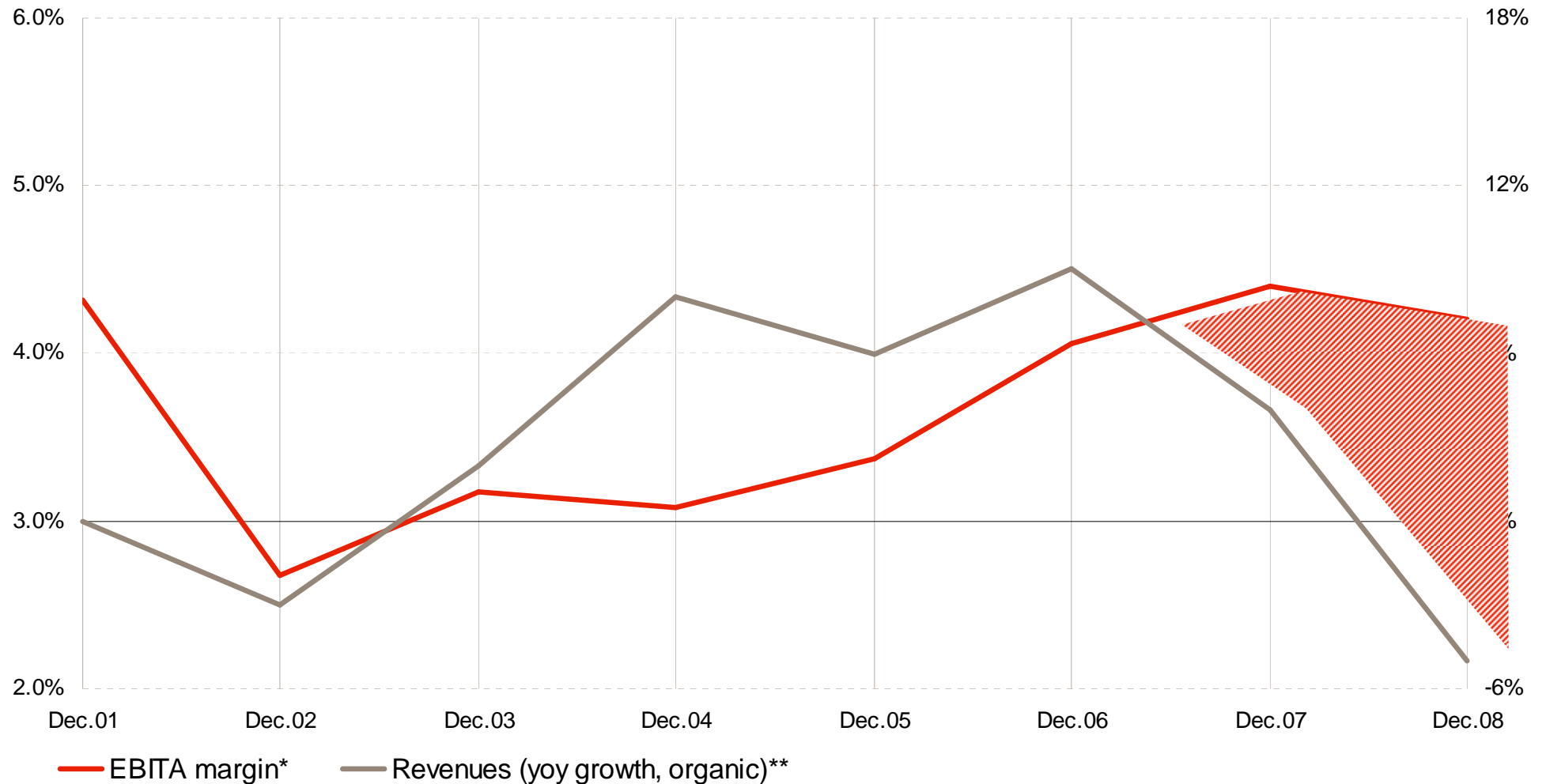


French staffing market (PRISME data)



Protecting profitability in weakening markets

How we deal with the cyclical nature of our business



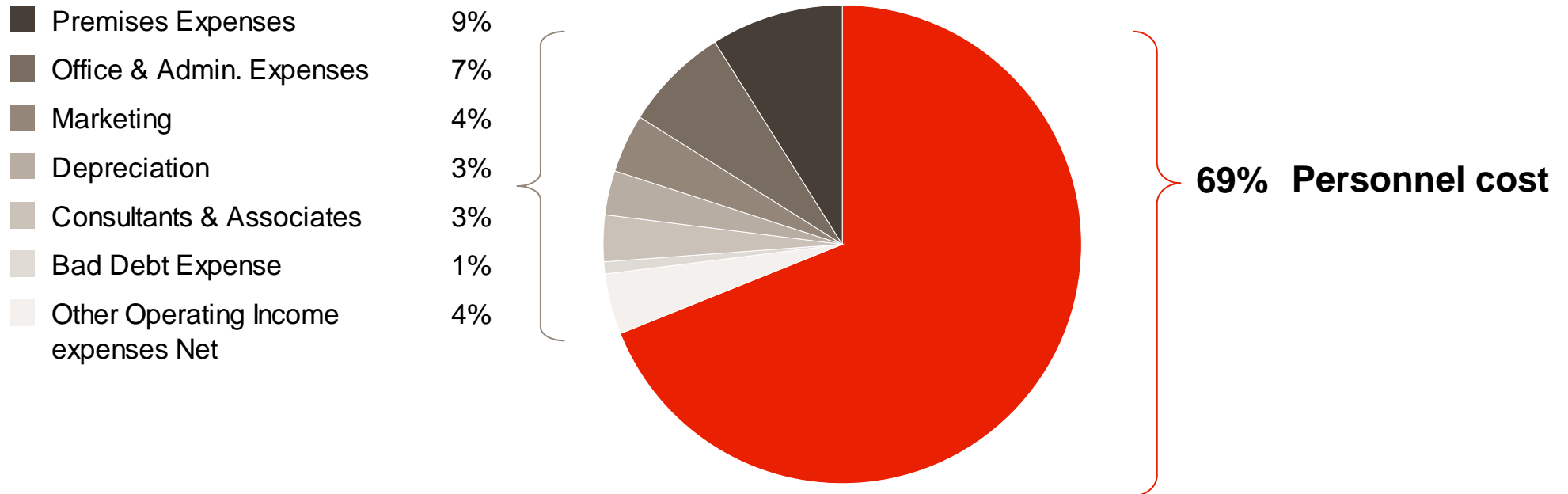
* FY 2007 and FY 2008 excl. impact of the modified calculation of French social charges

** FY 2004 and FY 2005 adjusted for the impact of the 53rd week in 2004

Protecting profitability in weakening markets

How we deal with the cyclical nature of our business

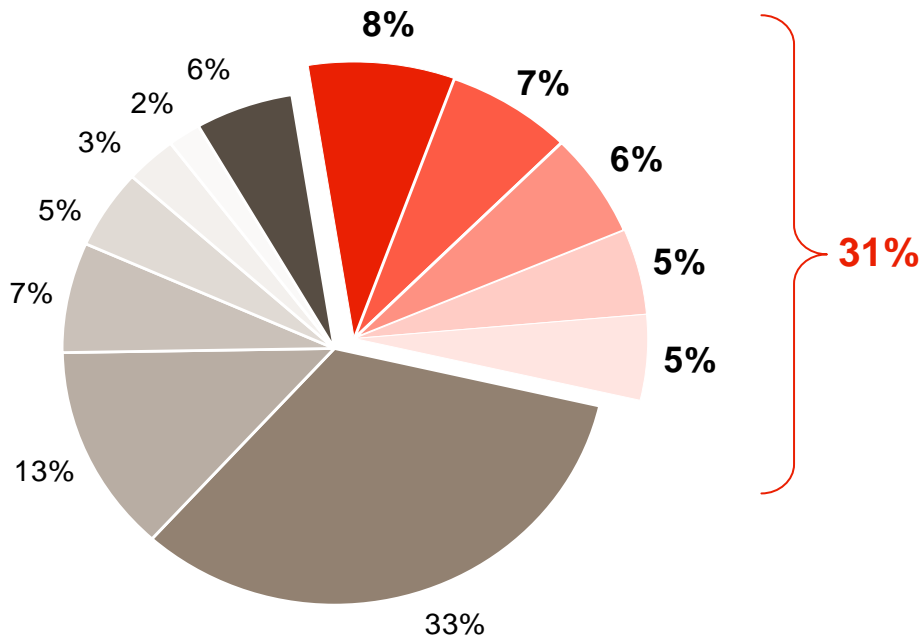
SG&A breakdown for FY 2008



Exposure to structural growth markets

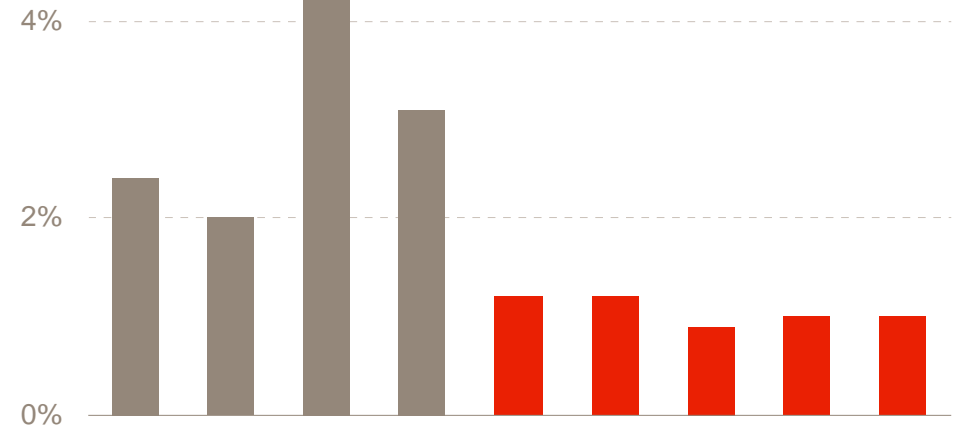
Market penetration rate as growth driver

31% of our business (FY 2008) has higher growth potential and higher profitability

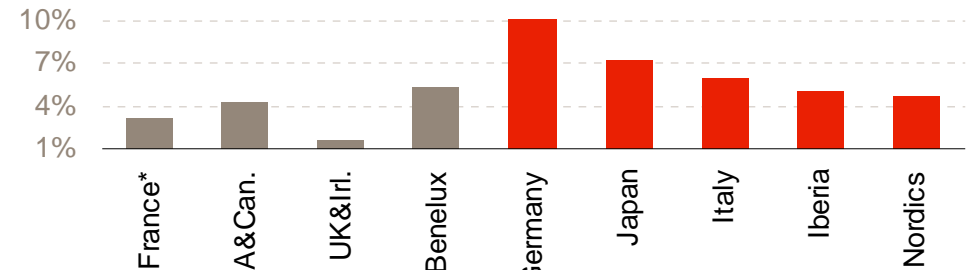


- France
- UK & Ireland
- Switzerland & Austria
- Emerging Markets
- Japan
- Iberia
- USA & Canada
- Benelux
- Australia & New Zealand
- Germany
- Italy
- Nordics

Market penetration rate 2008, in percent



EBITA margin by geographies FY 2008 in percent



*Adjusted for the positive impact of the French social charges