



Q1 2009 Results

Adecco Group

Zurich, May 6, 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 internal or 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

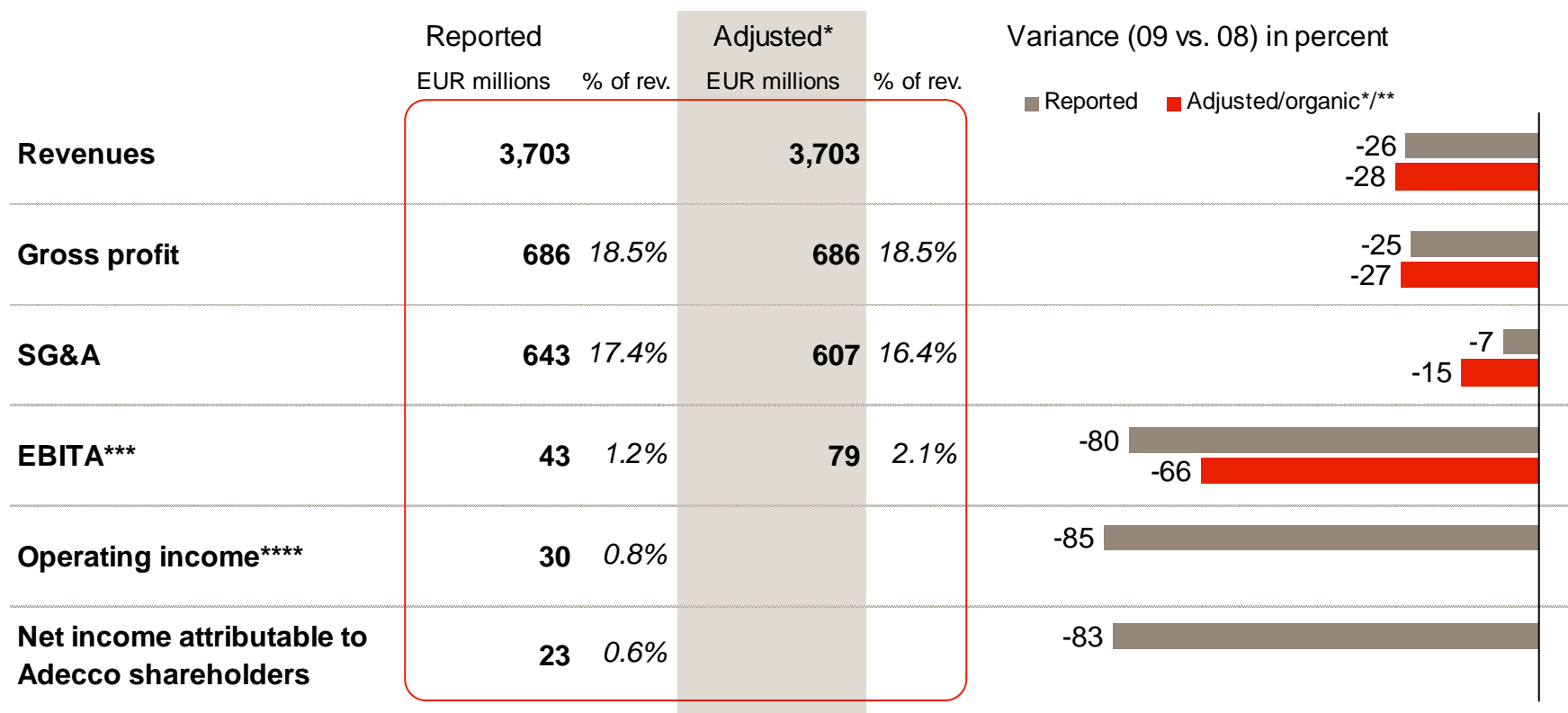
Financial review

Outlook

Operational review

Dominik de Daniel, Group CFO

Q1 2009 results summary



* Adjusted is a non US GAAP measure and excludes the negative impact associated with headcount reductions and branch optimization in France, Italy and other countries of EUR 36 million in 2009.

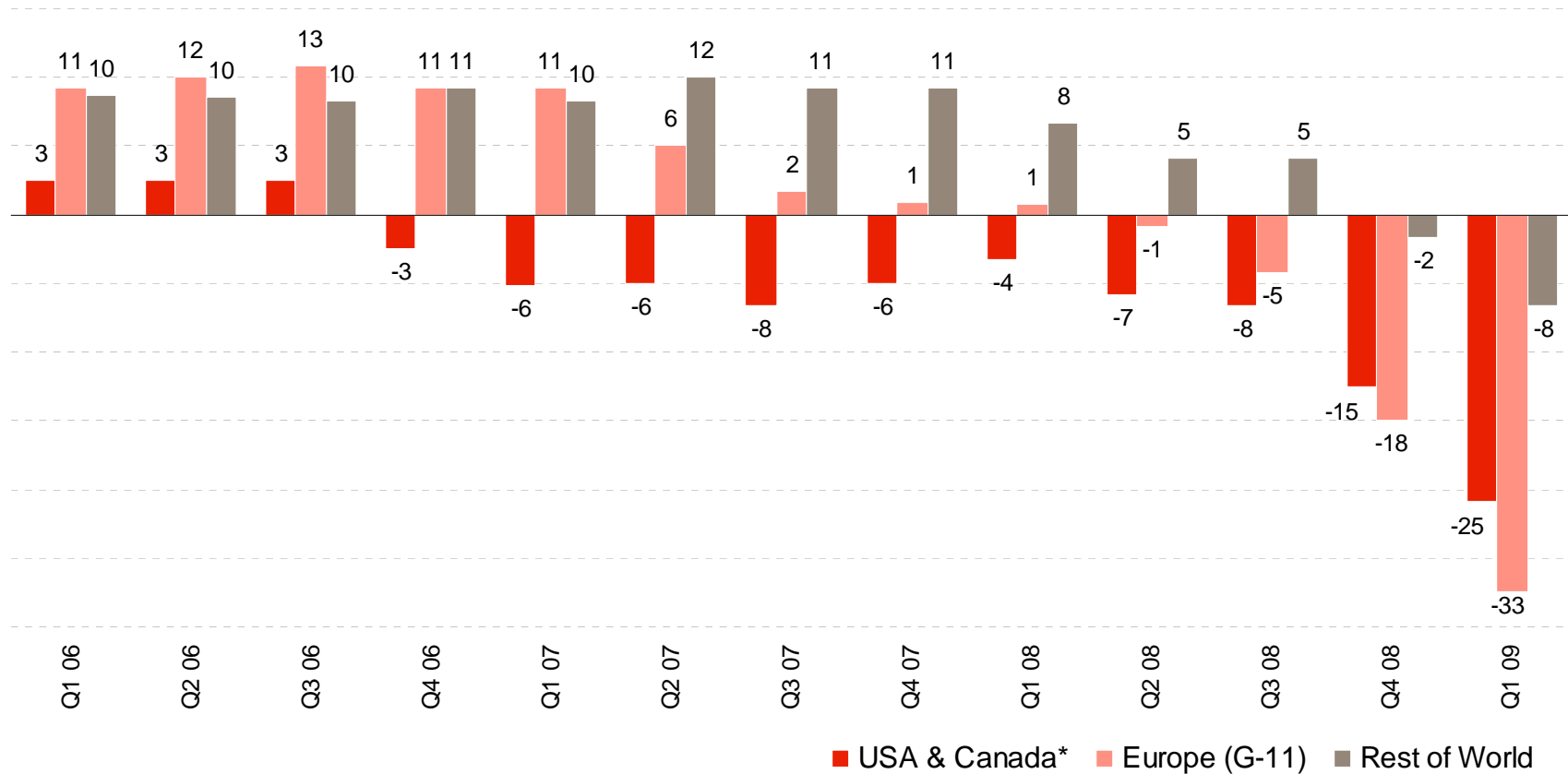
** Organic growth is a non US GAAP measure and excludes the impact of currency, acquisitions and divestures.

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

**** Operating income includes amortization of intangible assets of EUR 13 million for Q1 2009 and EUR 10 million for Q1 2008.

Revenue growth by region

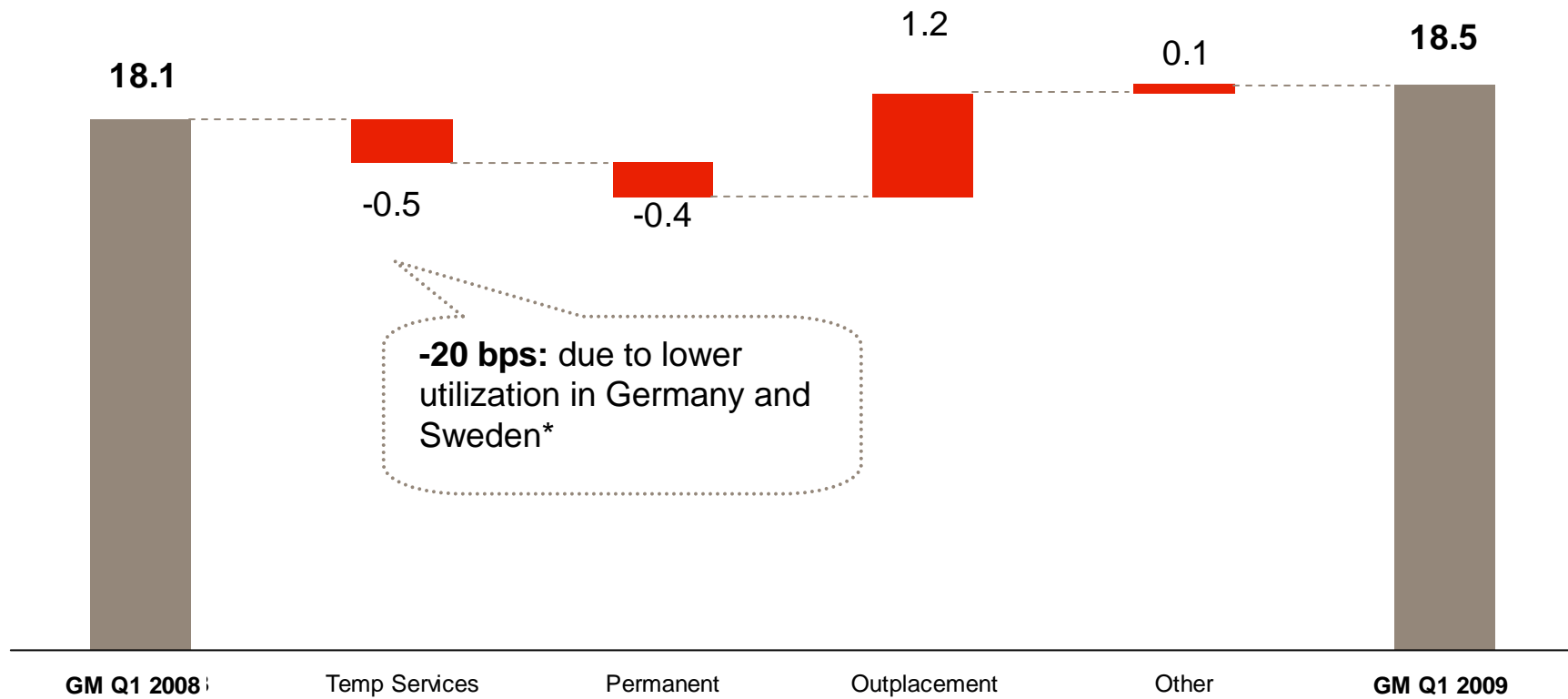
Organic year-on-year growth in percent



* Puerto Rico previously reported under Emerging Markets is now reported together with USA & Canada. The information has been restated to conform to the current year presentation.

Gross margin drivers

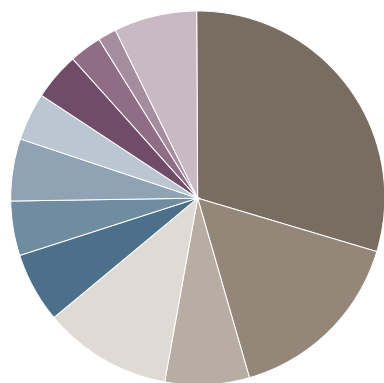
In percent of revenues



* Lower utilization net of Easter impact.

Revenues and EBITA by geography

Q1 2009 vs. Q1 2008 in constant currency



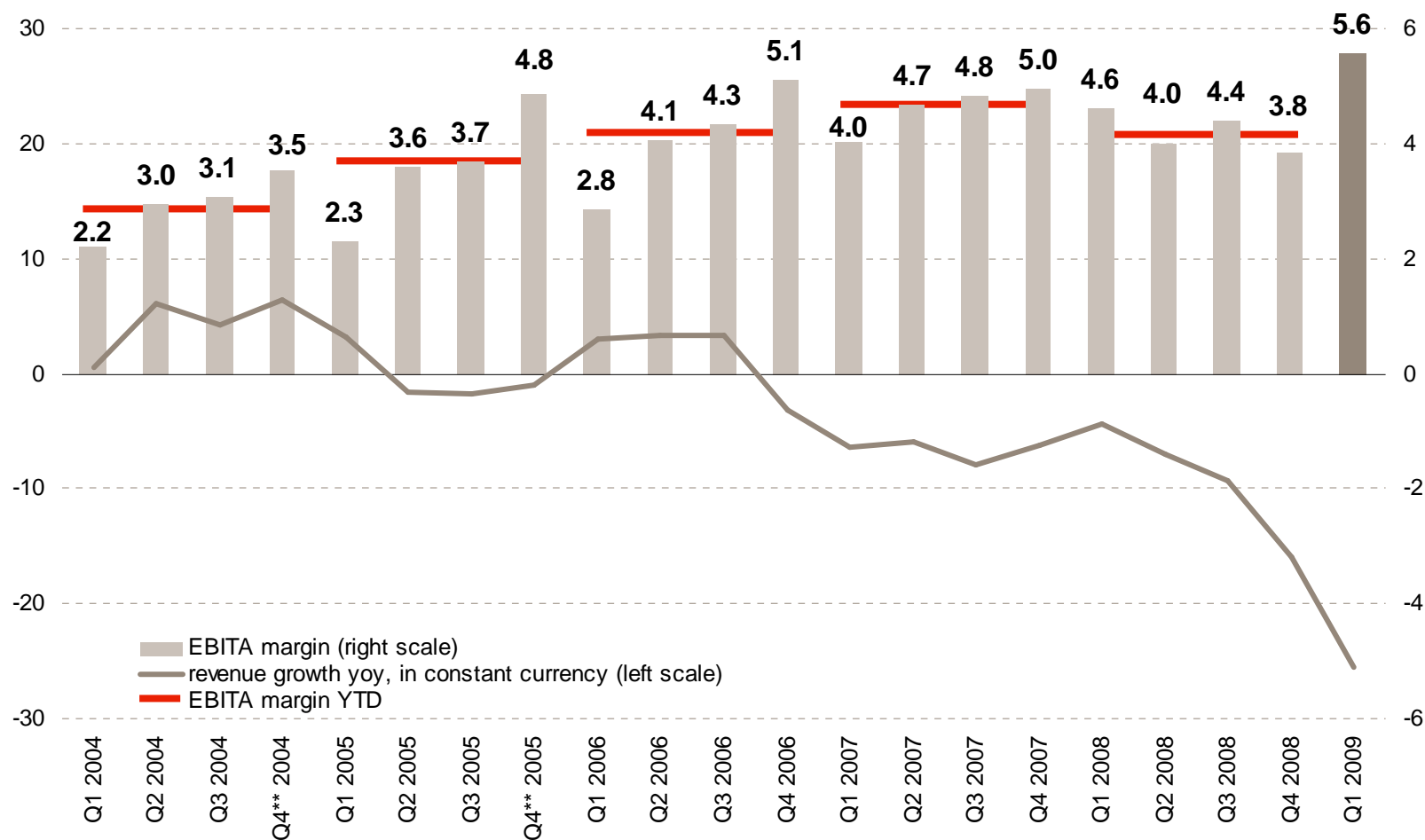
	Revenues		EBITA		
	EUR m	growth yoy constant currency	EUR m reported	growth yoy constant currency	margin
30% France ^{*/**}	1,104	-32%	(5)	-108%	-0.4%
16% USA & Canada [*]	584	-26%	32	-12%	5.6%
7% Germany	263	-32%	6	-85%	2.2%
11% Japan	418	-10%	29	-7%	7.0%
6% UK & Ireland	227	-31%	(1)	-105%	-0.2%
5% Italy ^{**}	171	-45%	(13)	-162%	-7.9%
5% Benelux [*]	200	-14%	3	-76%	1.3%
4% Nordics	149	-32%	(4)	-162%	-2.6%
4% Iberia	157	-42%	3	-83%	1.8%
3% Switzerland & Austria	97	-27%	2	-76%	1.9%
2% Australia & New Zealand	66	-24%	1	-57%	1.5%
7% Emerging Markets [*]	267	3%	6	-30%	2.4%
Corporate expenses			(16)		
Adecco Group^{*/**}	3,703	-27%	43	-81%	1.2%

* Q1 2009 revenue development organically in France -33%; USA & Canada -25%; Benelux -22%; Emerging Markets +3% and Adecco Group -28%.

** Excl. restructuring costs (EUR 12 million France, EUR 18 million Italy, EUR 6 million various countries) adjusted Group EBITA was EUR 79 million (2.1% adj. EBITA margin), in France EUR 7 million (0.6% adj. EBITA margin) and in Italy adjusted EBITA was EUR 5 million (3.0% adj. EBITA margin).

USA & Canada revenue and EBITA margin

Development* Q1 2004 – Q1 2009 in percent

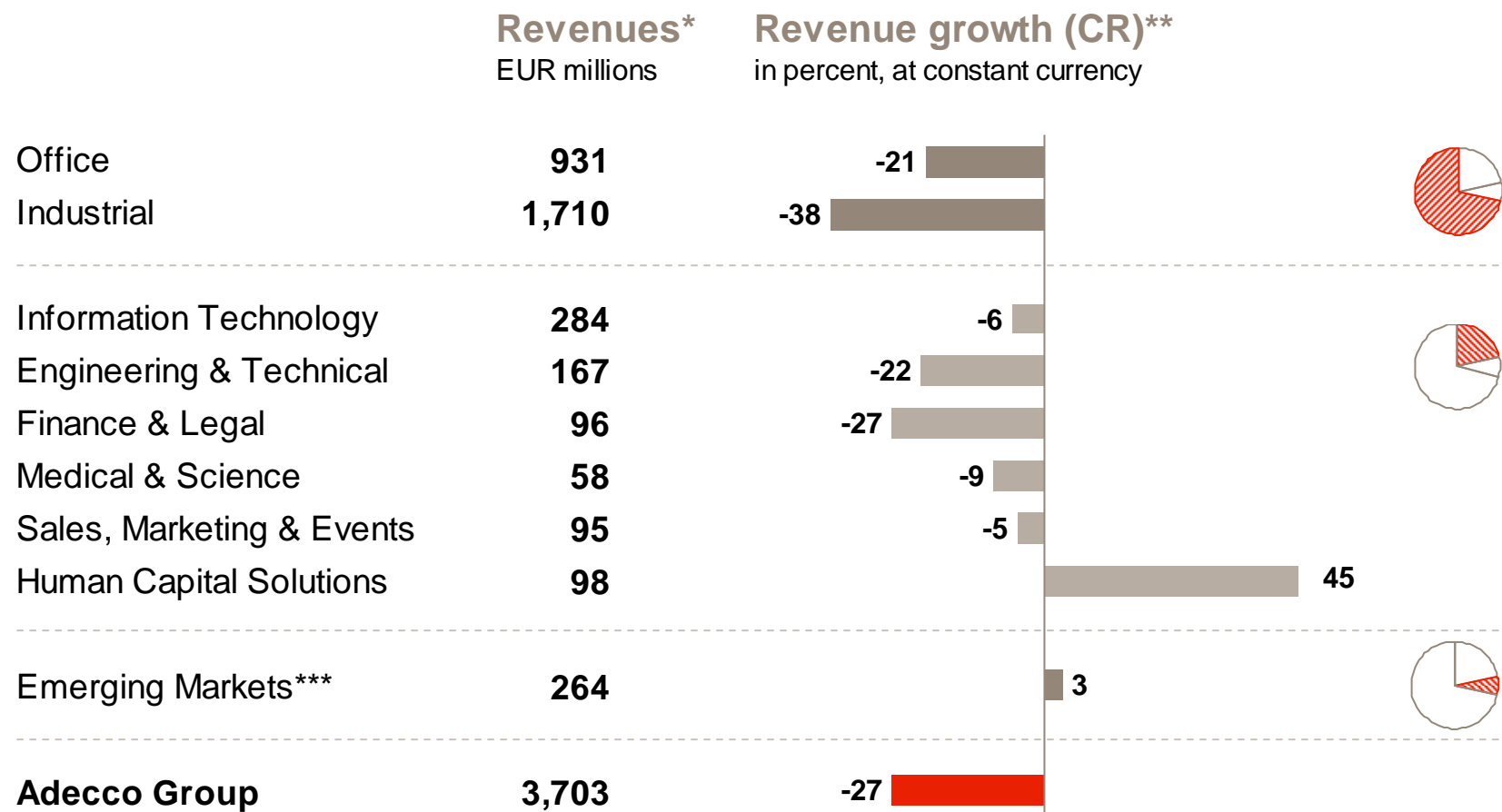


* Puerto Rico previously reported under Emerging Markets is now reported together with USA & Canada. The information has been restated to conform to the current year presentation.

** Adjusted for impact of 14th week in revenues

Revenue development by business lines

Q1 2009 vs. Q1 2008 in constant currencies



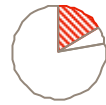
* Breakdown of revenues is based on dedicated branches.

** In Q1 2009, revenues changed organically in IT by -16%, Finance & Legal by -32%, Emerging Markets by 3% and Adecco Group by -28%.

*** Emerging Markets excluding professional business lines.

Q1 2009 professional business lines*

Revenues by geography



yoy growth, at constant currency



35%	■	USA & Canada	-16%
17%	■	France**	13%
10%	■	UK & Ireland	-29%
9%	■	Japan	-7%
7%	■	Germany	-4%
6%	■	Nordics	-17%
4%	■	Benelux**	66%
4%	■	Iberia	-3%
4%	■	Australia & New Zealand	-12%
2%	■	Italy	-6%
2%	■	Switzerland & Austria	-2%

* Based on dedicated branches

** Organically: France -2%; Benelux -21%

Financial review

Dominik de Daniel, Group CFO

Q1 2009 Results in detail – P&L

In EUR millions

	Q1 2009	Q1 2008	Variance %	
			EUR	Constant Currency
Revenues	3,703	5,029	-26%	-27%
Direct costs of services	(3,017)	(4,120)		
Gross profit	686	909	-25%	-26%
<i>Gross margin</i>	<i>18.5%</i>	<i>18.1%</i>		
Selling, general and administrative expenses	(643)	(694)	-7%	-9%
<i>As a percentage of revenues</i>	<i>17.4%</i>	<i>13.8%</i>		
Amortisation of intangible assets	(13)	(10)		
Operating income	30	205	-85%	-86%
<i>Operating income margin</i>	<i>0.8%</i>	<i>4.1%</i>		
Interest expense	(9)	(14)		
Other income/(expenses), net	3	2		
Income before income taxes	24	193	-88%	
Provision for income taxes	(1)	(55)		
Net income	23	138	-83%	
Net income attributable to noncontrolling interests	-	(1)		
Net income attributable to Adecco shareholders	23	137	-83%	
<i>Net income margin attributable to Adecco shareholders</i>	<i>0.6%</i>	<i>2.7%</i>		

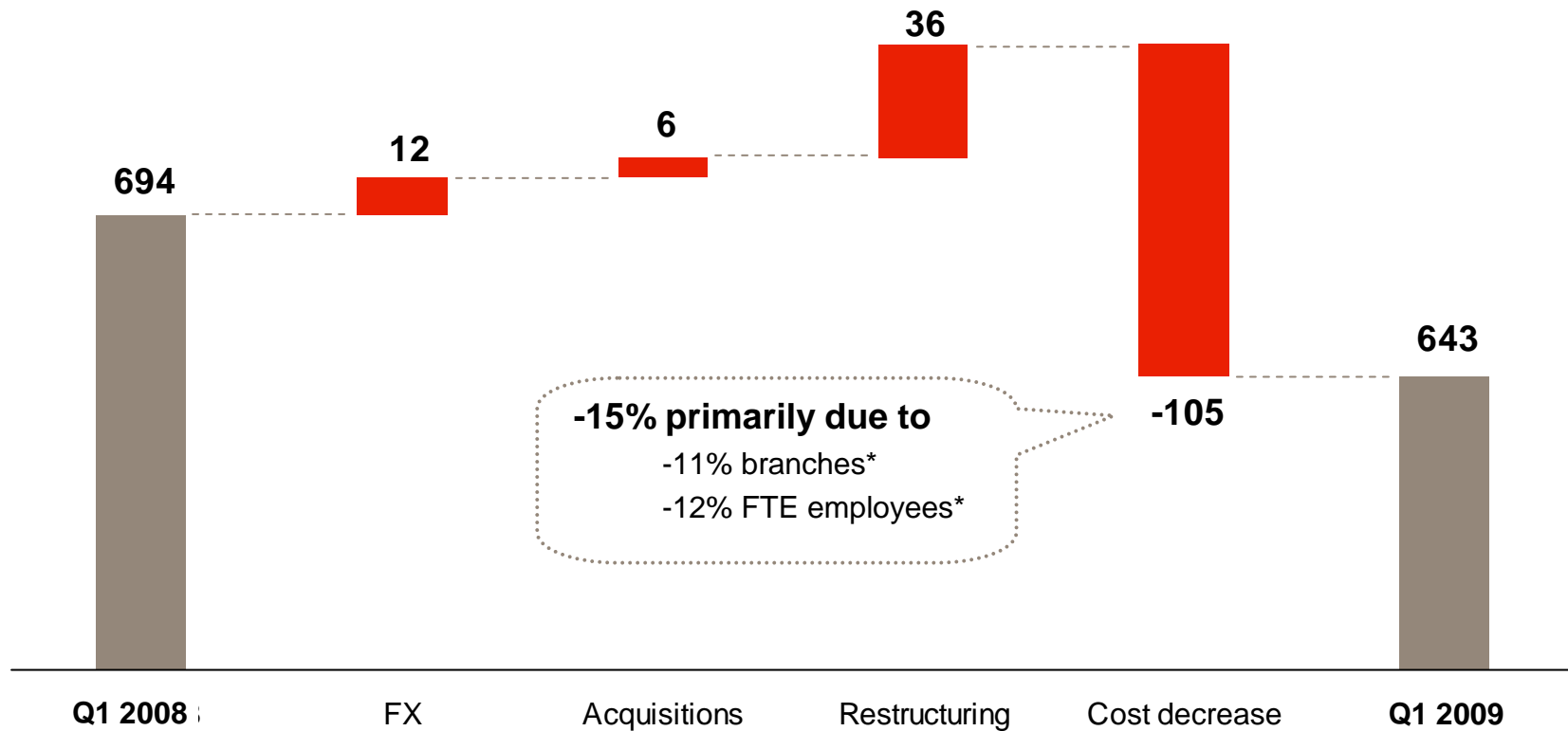
P&L for Q1 2009 reported and adjusted

In EUR millions

	Q1 2009 reported	Restructuring expenses	Q1 2009 adjusted	adj./organic growth
Revenues	3,703		3,703	-28%
Gross profit <i>Gross margin</i>	686 18.5%		686 18.5%	-27%
SG&A <i>% of revenues</i>	(643) 17.4%	36	(607) 16.4%	-15%
EBITA <i>% margin</i>	43 1.2%	36	79 2.1%	-66%

Q1 2009 SG&A movements

In EUR millions

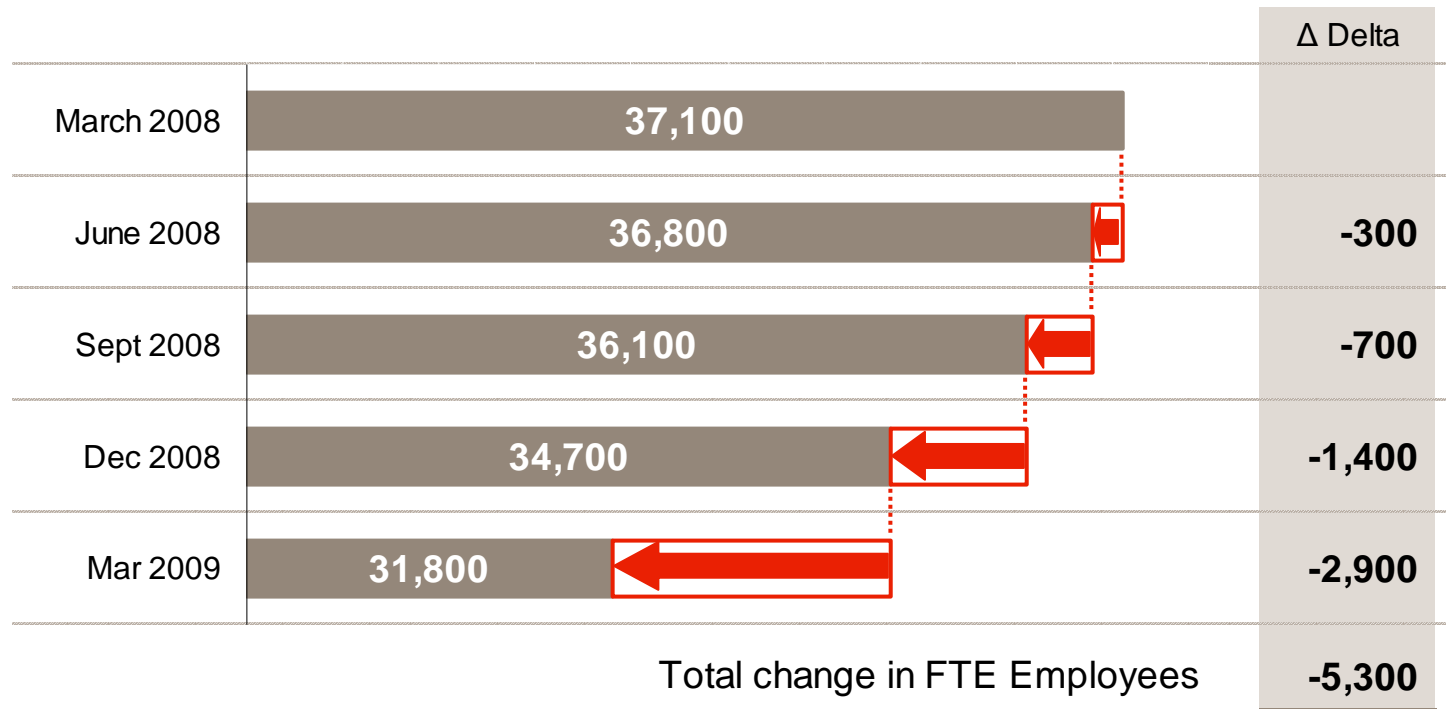


* Organically

Development of full-time equivalent (FTE) employees

Trend since end March 2008

Group FTE employees



Balance sheet

In EUR millions

	Mar 31 2009	Dec 31 2008
Assets		
Cash and cash equivalents	732	574
Short-term Investments	5	7
Trade accounts receivable, net	2,529	3,046
Other current assets	337	389
Property, equipment, and leasehold improvements, net	242	236
Other assets	246	219
Goodwill and intangible assets, net	3,107	3,059
Total assets	7,198	7,530
Liabilities and shareholders' equity		
Accounts payable and accrued expenses	2,654	3,053
Short- and long-term debt	1,182	1,198
Other liabilities	482	481
Total shareholders' equity	2,880	2,798
Total liabilities and shareholders' equity	7,198	7,530
Net Debt*	445	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.

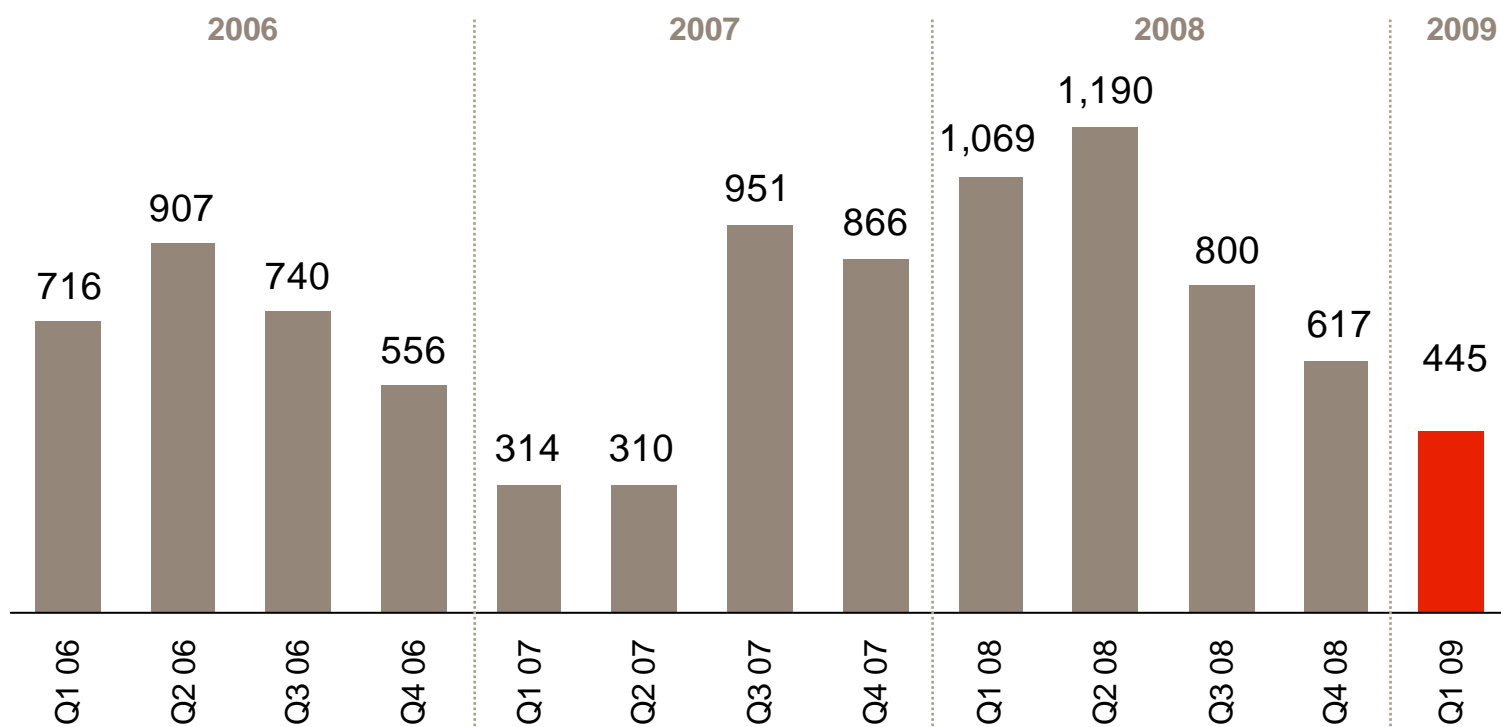
Cash-flow statement

In EUR millions

	Q1 2009	Q1 2008
Consolidated statements of cash flows (year-to-date)		
Net income	23	138
Adjustments to reconcile net income to cash flows from operating activities:		
– Depreciation and amortisation	33	31
– Other charges	(12)	16
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	531	64
– Accounts payable and accrued expenses	(409)	(178)
– Other assets and liabilities	39	20
Cash flows from operating activities	205	91
Cash flows from/(used in) investing activities	(35)	(30)
Cash flows from/(used in) financing activities	(25)	(193)
Effect of exchange rate changes on cash	13	(11)
Net increase/(decrease) in cash and cash equivalents	158	(143)

Net debt* development since Q1 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.

Credit facilities and cash & short term investments

As of March 31, 2009

	Principal at maturity	Maturity	Fixed interest rate	Total in EUR million
Guaranteed zero-coupon convertible bond	CHF 941	2013*		583
Fixed rate guaranteed notes	EUR 500	2013	4.5%	516
Multicurrency revolving credit facility	EUR 550	2013	variable	-**
Other committed lines	EUR 34	2011/12	variable	14
Uncommitted lines	EUR 458	various	variable	69
Short & long term debt				1,182
Cash & short term investments				737
Net Debt				445

* Put option per August 2010

** EUR 87 million used for letter of credit

- ▶ On April 21, 2009 Adecco placed a 5-year EUR 500 million bond with a coupon of 7.625%, issued by Adecco International Financial Services B.V. and guaranteed by Adecco S.A. The proceeds further increase the Group's financial flexibility with respect to the refinancing of the outstanding zero-coupon convertible bond as well as for general corporate purposes.

Outlook

Dominik de Daniel, Group CFO

Adecco Group strategy

Our two-folded market approach



Thank you

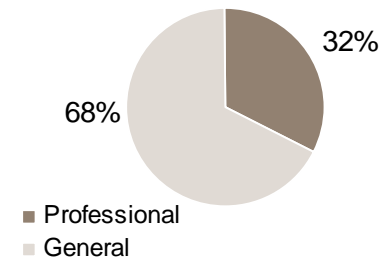
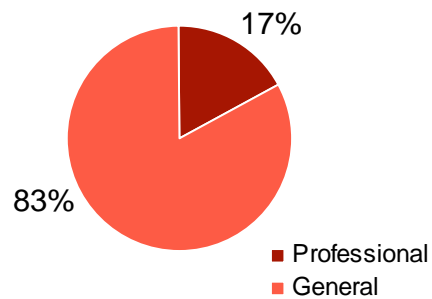
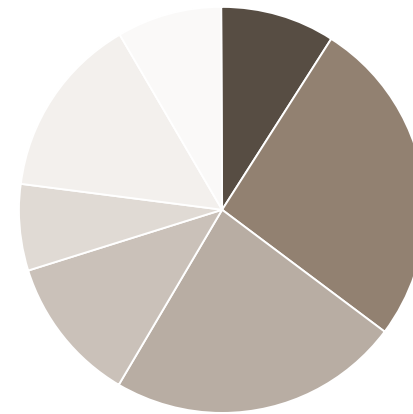
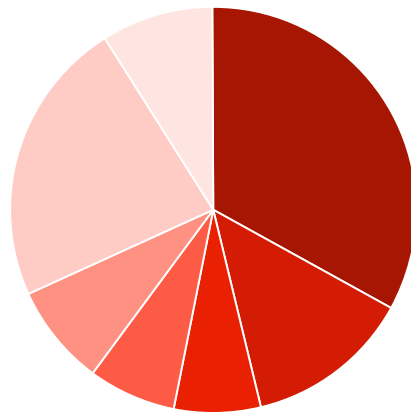
Appendix

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



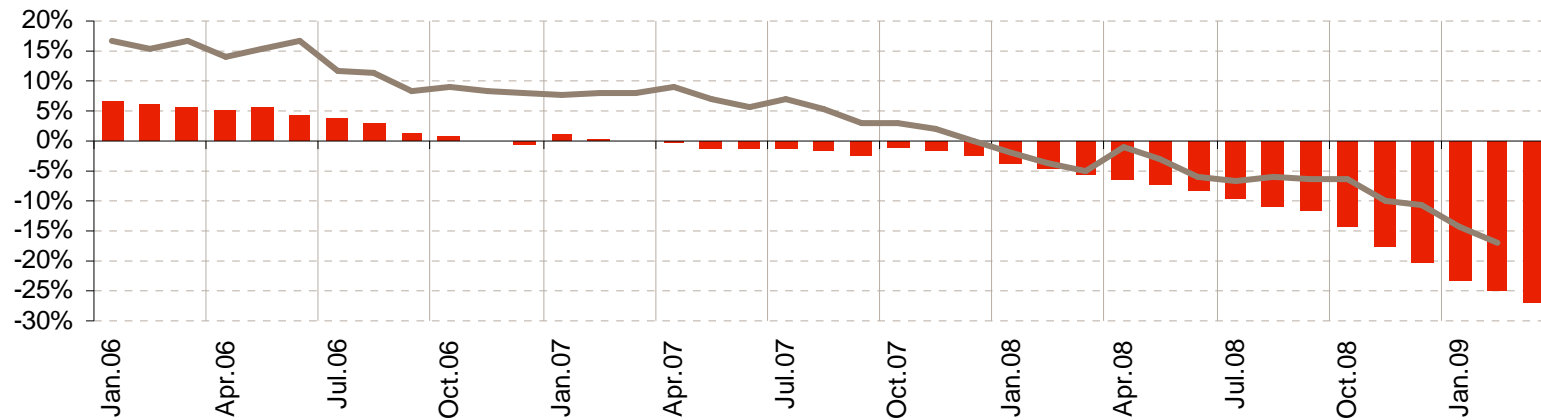
Source: National statistics and Adecco estimates

Development of US and French staffing market

Year-on-year growth

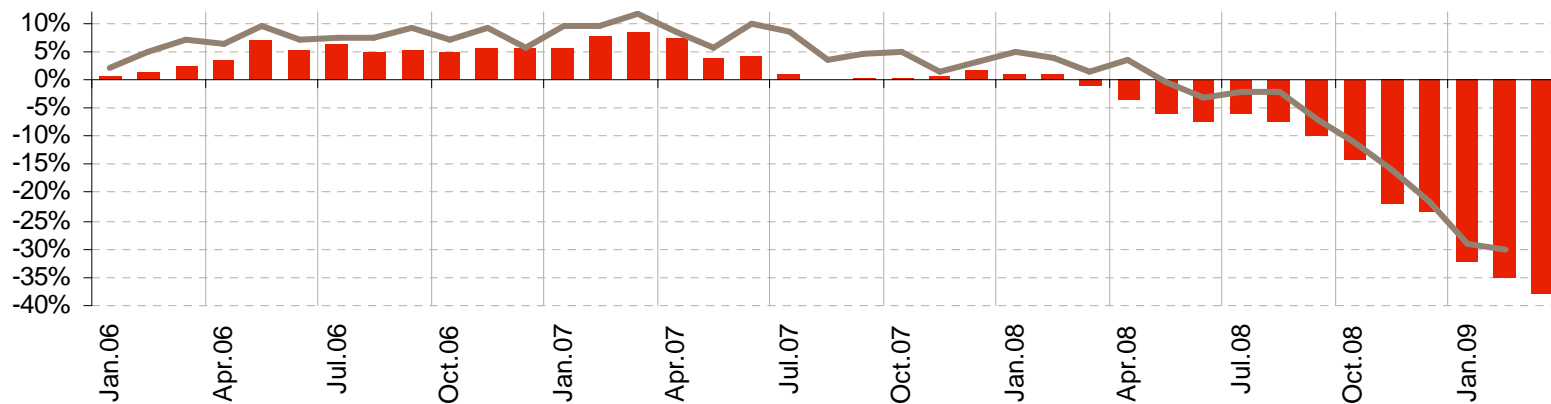
US staffing market (BLS data)

— turnover (not seas. adj.) ■ volume (seas. adj.)



French staffing market (PRISME data)

— turnover (seas. adj.) ■ volume (not seas. adj.)



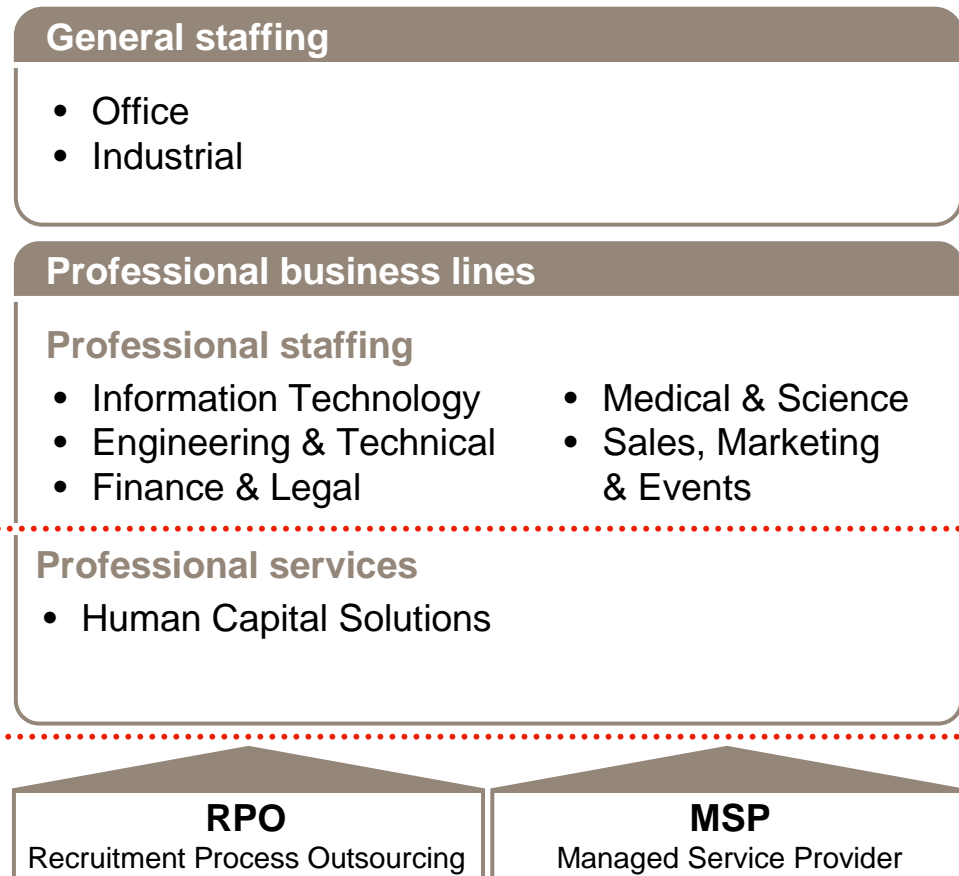
Our market

Structure of the operating fields of Adecco

Fields of operation / HR services

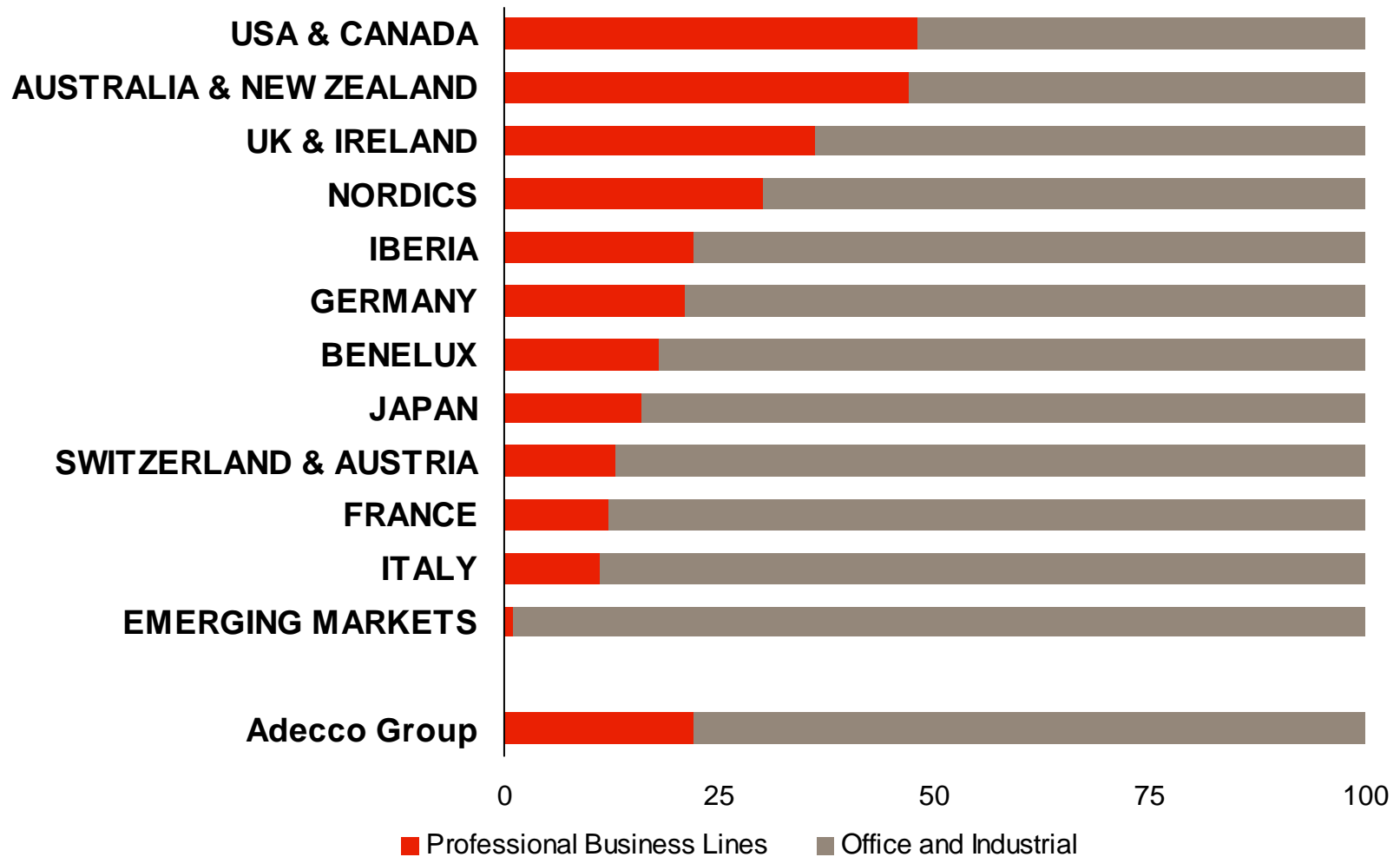
- Temporary staffing
 - Permanent placement
 - Secondment
 - Outsourcing
 - Training
 - Assessment
-
- Restructuring
 - Career transition
 - Talent management
 - Training
-
- HR process management services

Adecco's business structure



Revenues – Office and Industrial vs. Professional business lines

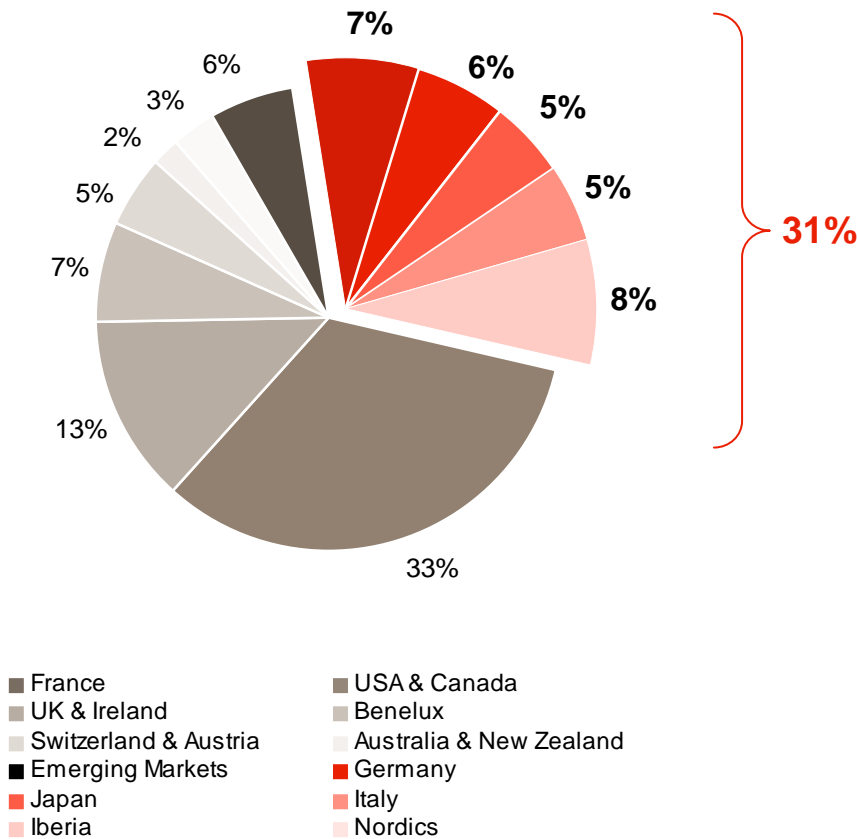
In percent, based on dedicated branches in Q1 2009



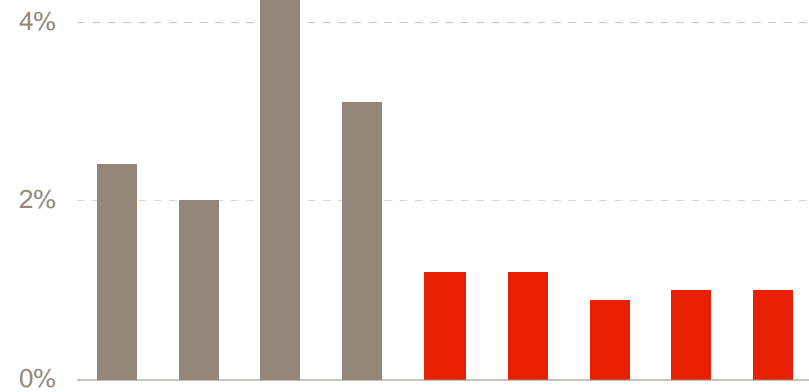
Exposure to structural growth markets

Market penetration rate as growth driver

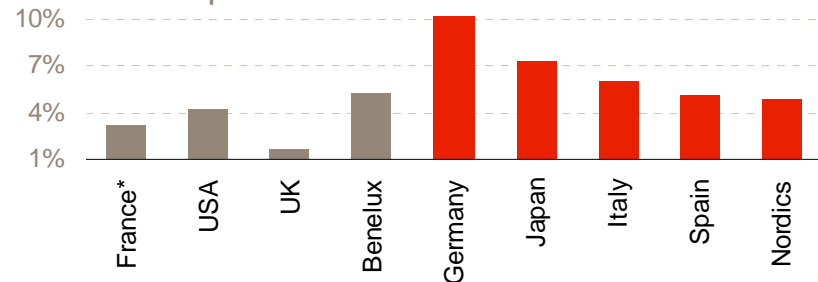
31% of our business (FY 2008) has higher growth potential and higher profitability



Market penetration rate
2008, in percent



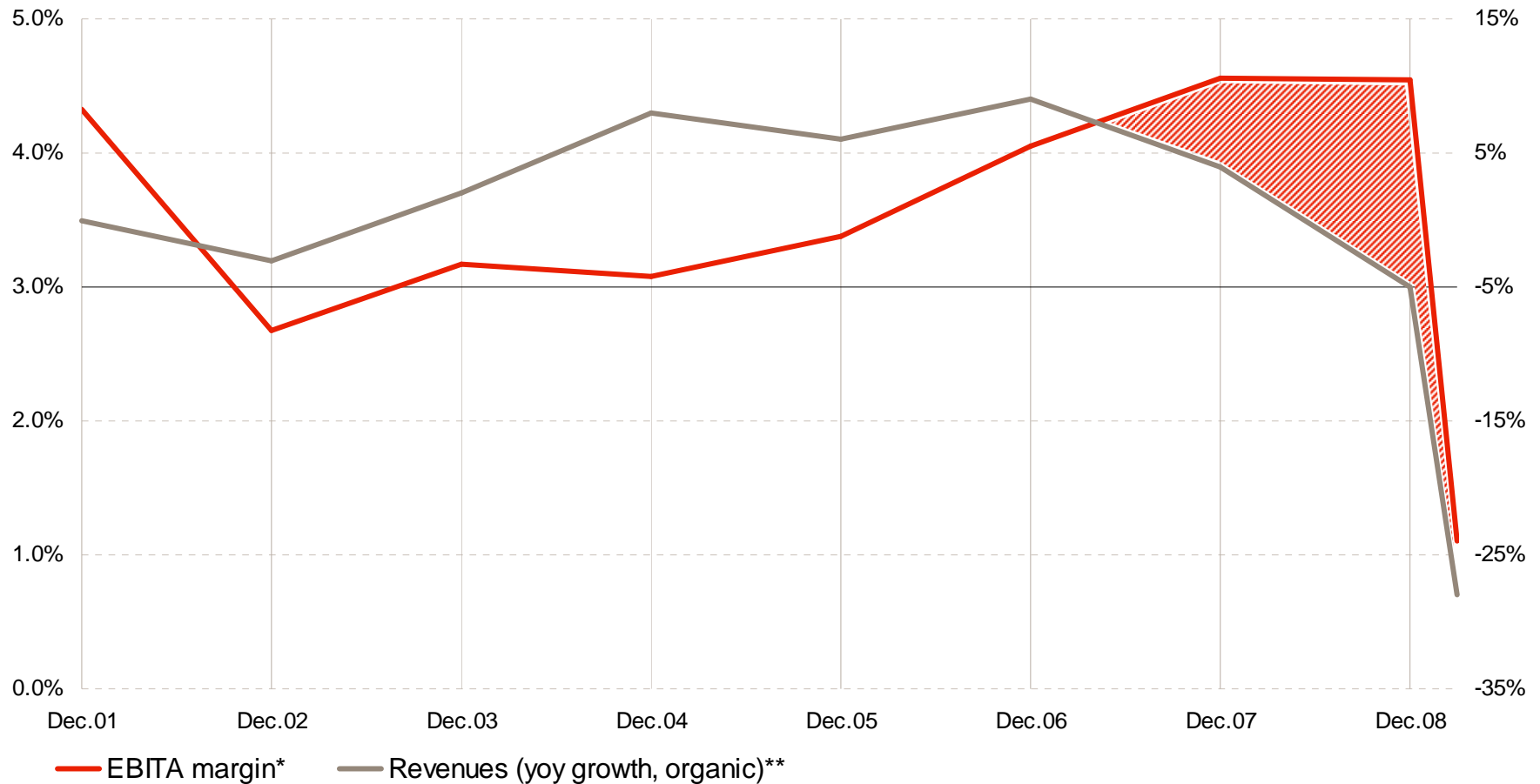
EBITA margin by geographies
FY 2008 in percent



*Adjusted for the positive impact of the French social charges)

Protecting profitability in weakening markets

How we deal with the cyclical nature of our business



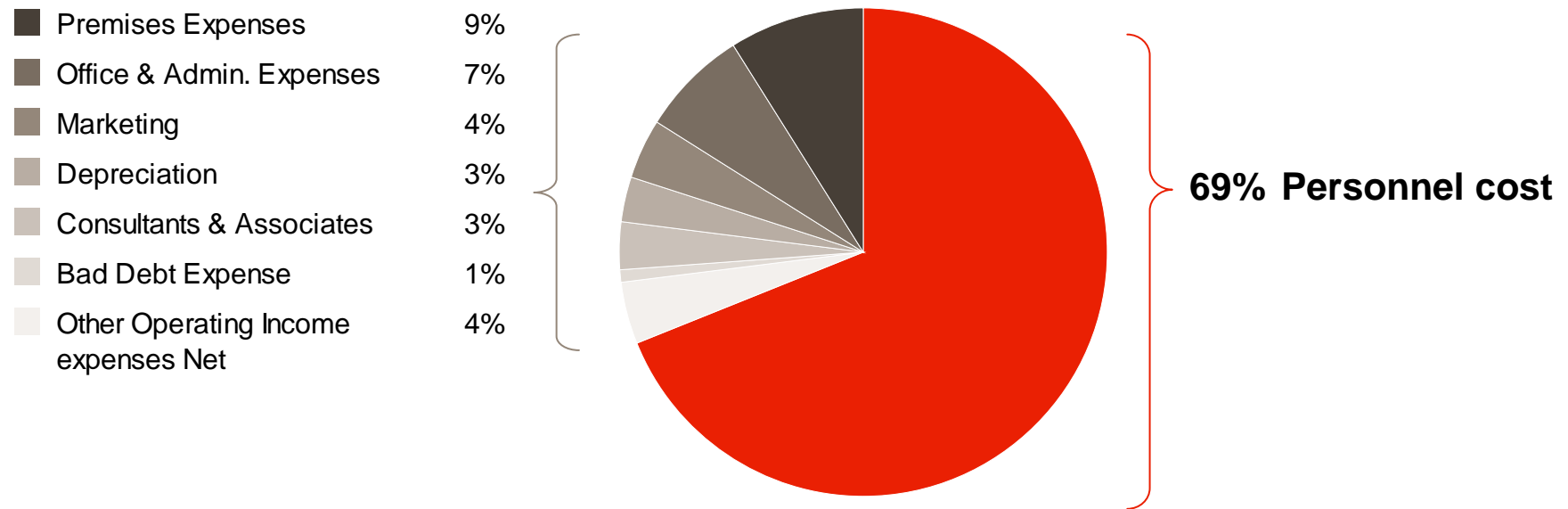
* FY 2007 and FY 2008 excl. impact of the modified calculation of French social charges

** 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



Strong cash flow development

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

