



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

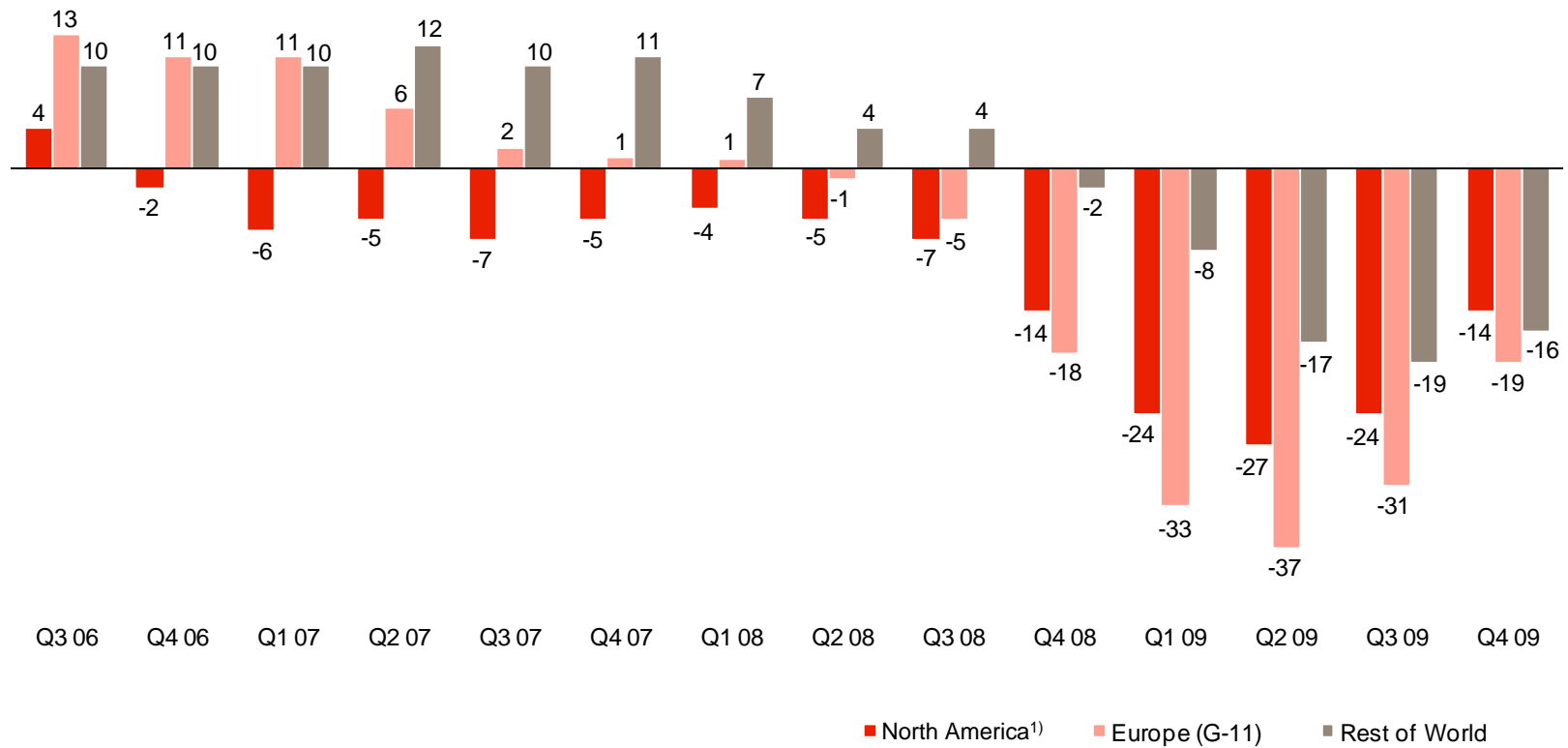
1) Adjusted is a non US GAAP measure excluding in Q4 2009 the positive impact on gross profit of EUR 14 million due to favorable developments in France resulting in the reassessment of existing accruals and the negative impact of EUR 7 million on gross profit due to a sales tax accrual in the UK related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

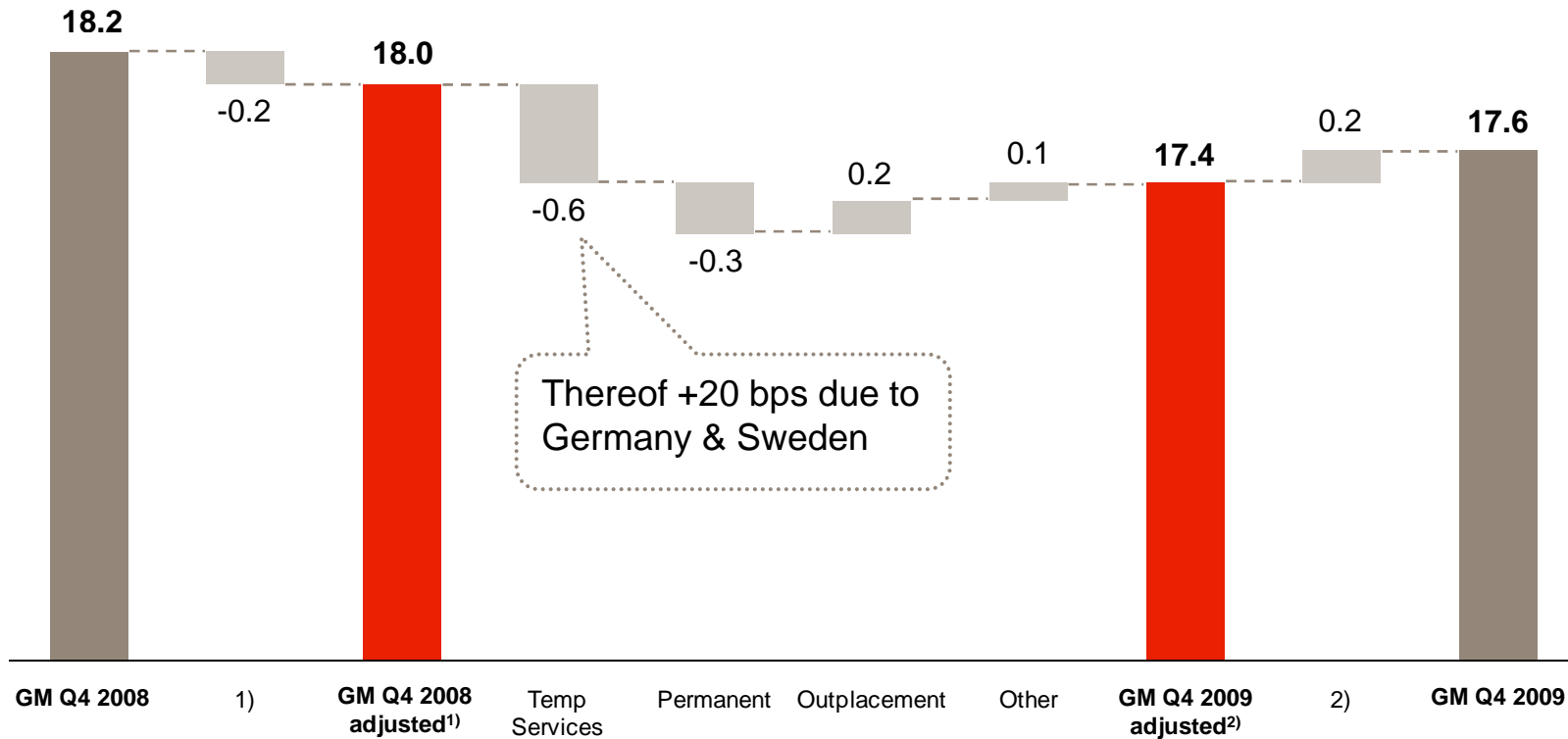
Organic year-on-year change in percent



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

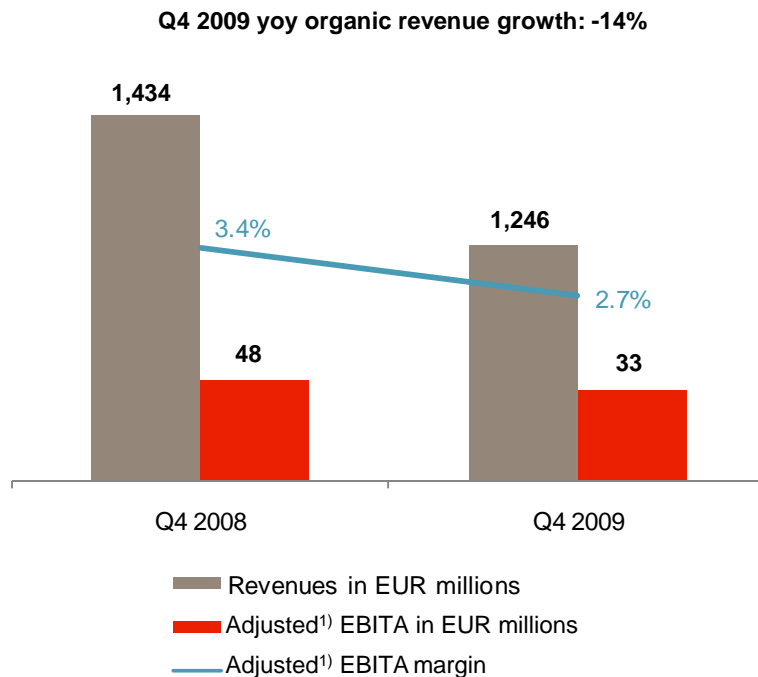


1) Adjusted is a non US GAAP measure and excludes in Q4 2008 the positive impact on gross profit of EUR 1 million related to the modified calculation of the French social charges and EUR 8 million less profit sharing due to restructuring in France in Q4 2008.

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

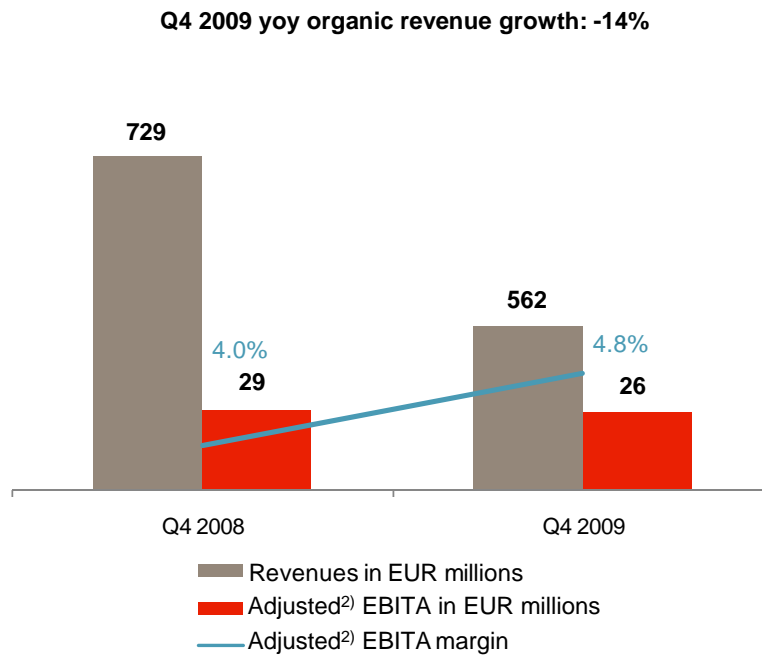
Restructuring has been finalised as planned and is behind us

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 America<sup>1)</sup>

15% of group revenues in Q4 2009



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

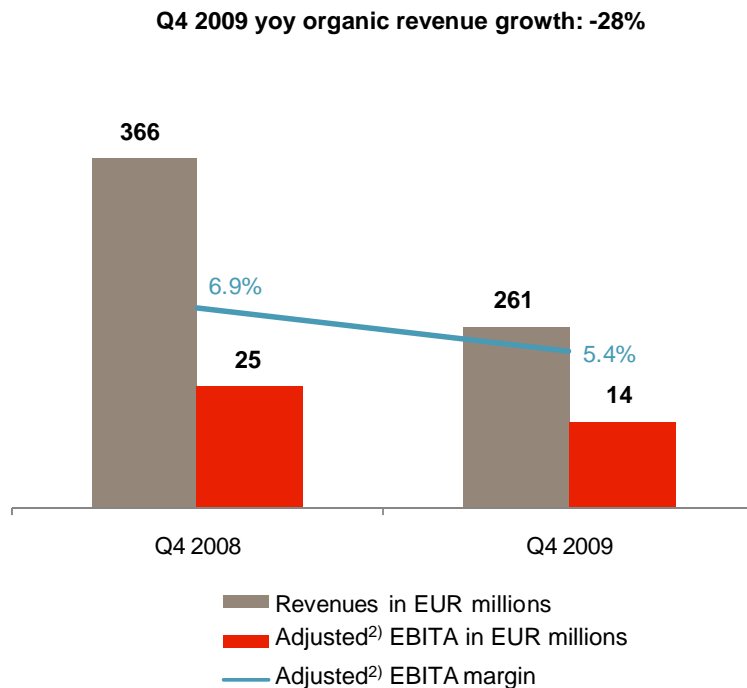
Revenue development by segment:  
Industrial -14% (Q3 -30%)  
Office -11% (Q3 -22%)  
Professional -17% (Q3 -22%)

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 & Austria<sup>1)</sup>

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

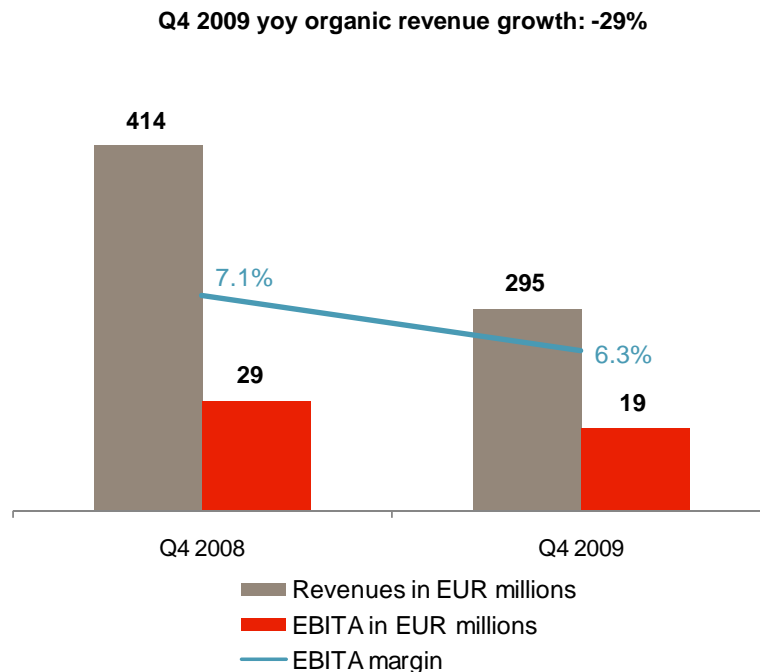
Encouraging signs in terms of demand despite “Kurzarbeit”

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



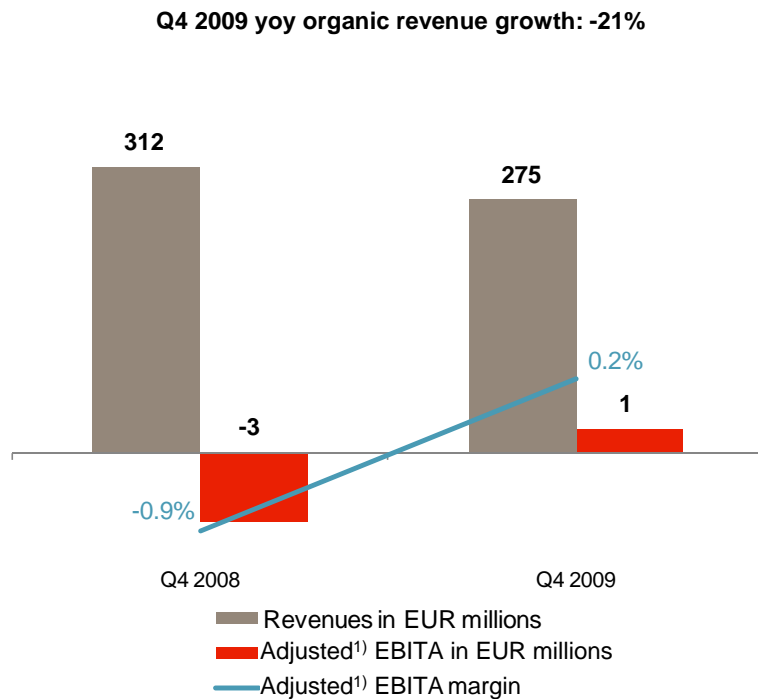
Revenues down 29% (-28% in Q3 09); the revenue decline rate has stabilised during the fourth quarter

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

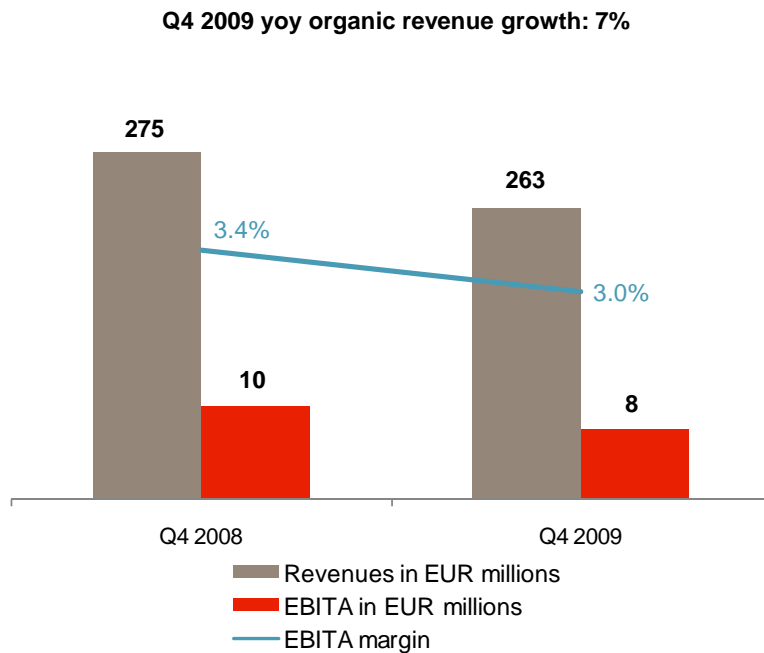
The market remains challenging

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 Markets<sup>1)</sup>

7% of group revenues in Q4 2009



Revenues up 7% (0% in Q3 09)

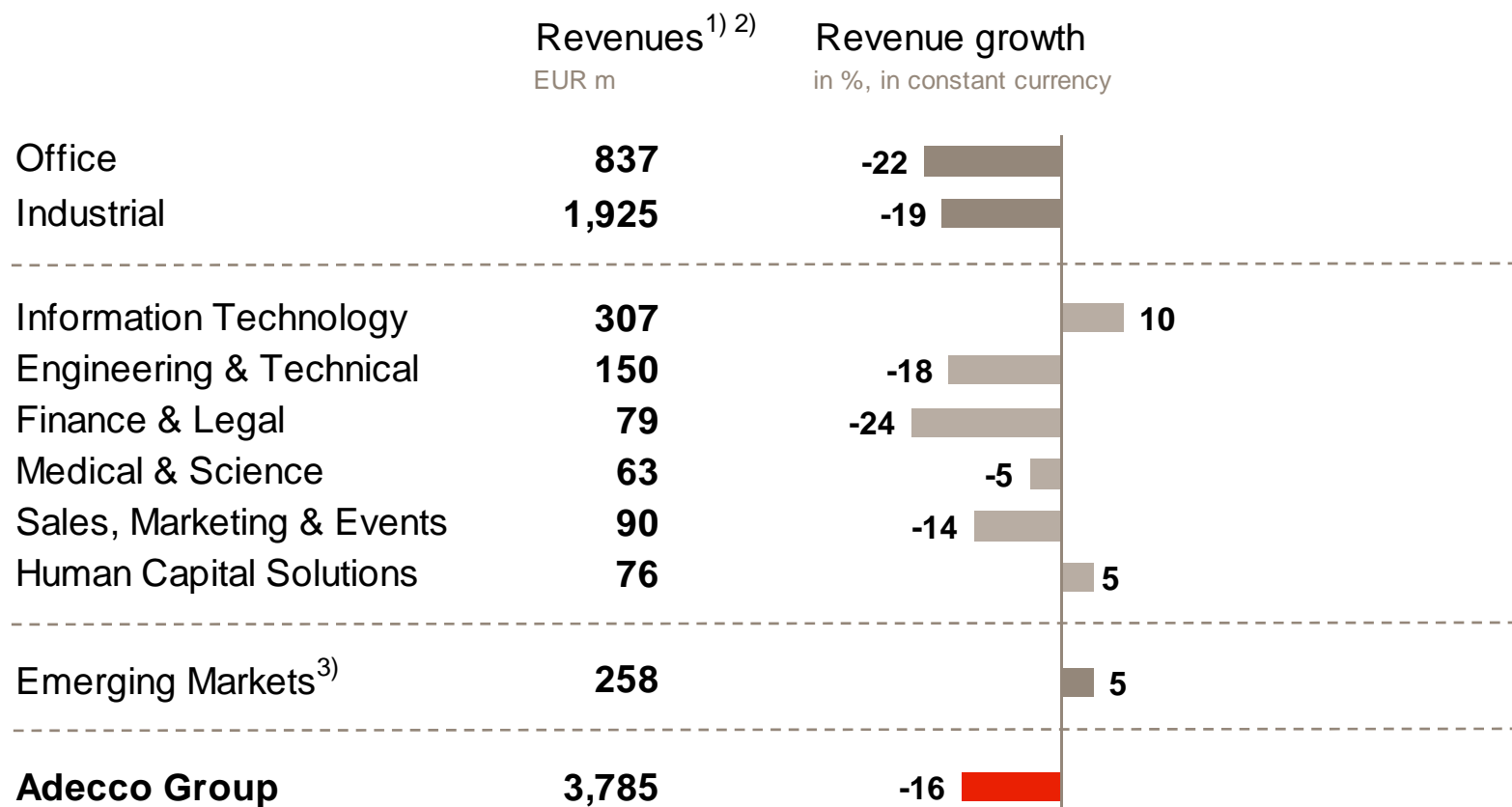
Good sales momentum driven by growth in South America, Eastern Europe and India

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

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

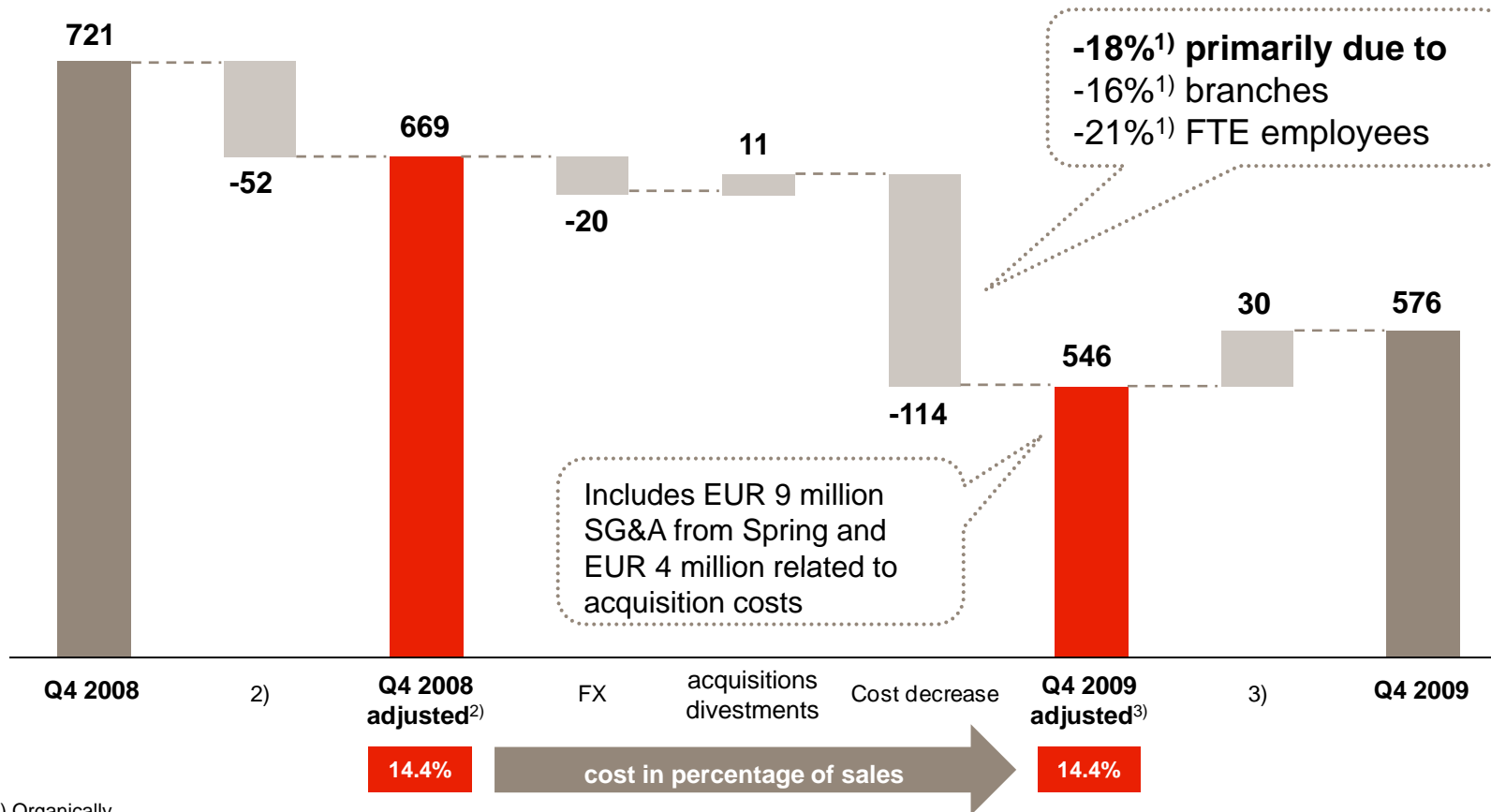
<b>Q4 2009</b>	<b>reported</b>	reassessment of existing accruals	restructuring expenses	sales tax accrual	<b>adjusted</b>	yoy adjusted organic <sup>1)</sup> growth
<b>Gross profit</b>	<b>665</b>	<b>14</b>		<b>(7)</b>	<b>658</b>	-21%
<i>Gross margin</i>	17.6%				17.4%	
<b>SG&amp;A</b>	<b>(576)</b>		<b>(30)</b>		<b>(546)</b>	-18%
<i>% of revenues</i>	15.2%				14.4%	
<b>EBITA<sup>2)</sup></b>	<b>89</b>	<b>14</b>	<b>(30)</b>	<b>(7)</b>	<b>112</b>	-33%
<i>% margin</i>	2.3%				2.9%	
<b>Q4 2008</b>	<b>reported</b>	impact French social charges	restructuring expenses	provision French antitrust case	<b>adjusted</b>	
<b>Gross profit</b>	<b>844</b>	<b>1</b>	<b>8</b>		<b>835</b>	
<i>Gross margin</i>	18.2%				18.0%	
<b>SG&amp;A</b>	<b>(721)</b>	<b>7</b>	<b>(40)</b>	<b>(19)</b>	<b>(669)</b>	
<i>% of revenues</i>	15.6%				14.4%	
<b>EBITA<sup>2)</sup></b>	<b>123</b>	<b>8</b>	<b>(32)</b>	<b>(19)</b>	<b>166</b>	
<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
<b>Assets</b>		
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
<b>Total assets</b>	<b>7,831</b>	<b>7,530</b>
<b>Liabilities and shareholders' equity</b>		
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
<b>Total liabilities and shareholders' equity</b>	<b>7,831</b>	<b>7,530</b>
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.

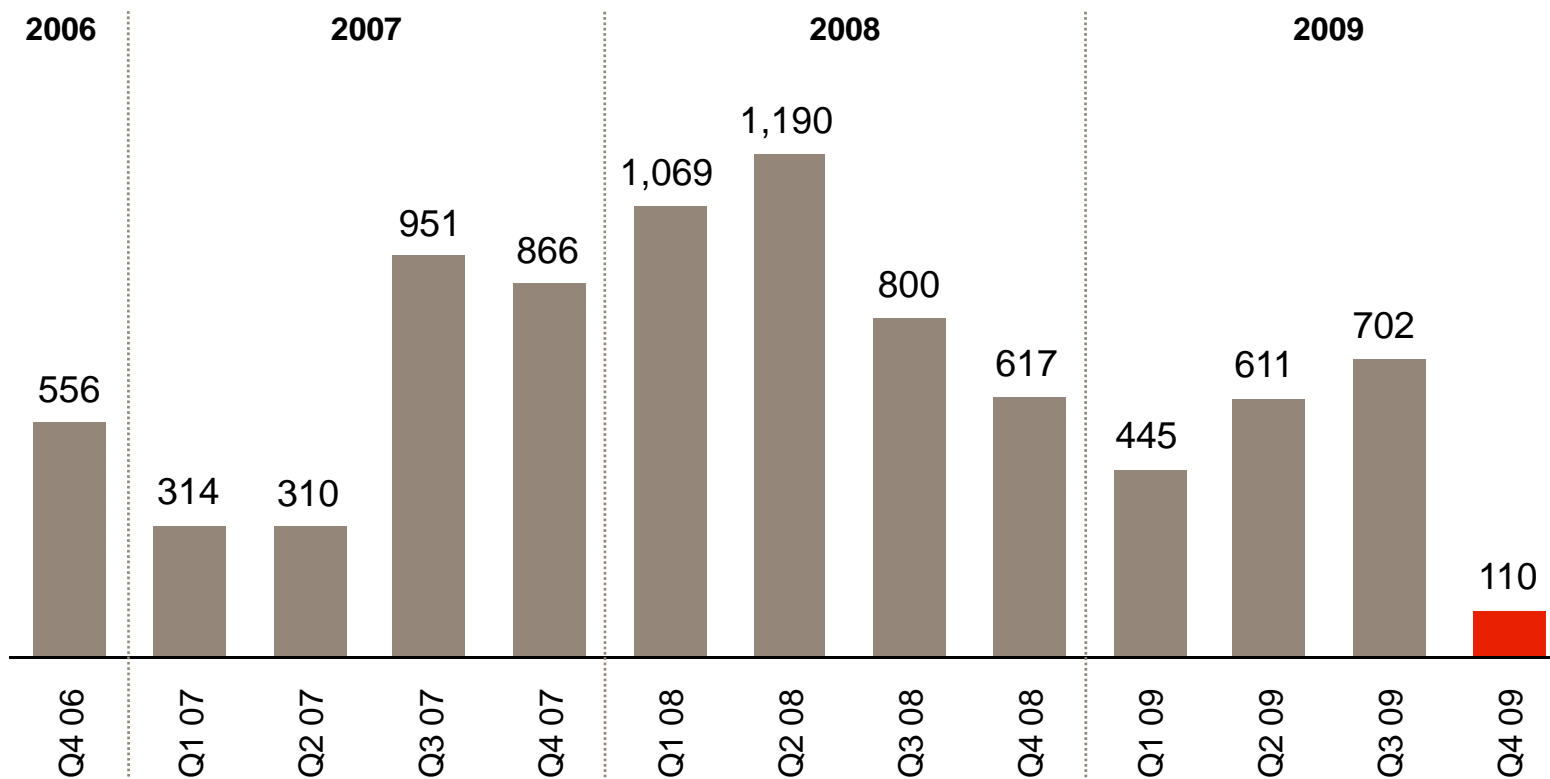
# Cash-flow statement

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)
<b>Cash flows from operating activities</b>	<b>128</b>	<b>385</b>	<b>477</b>	<b>1,054</b>
<b>Cash flows from/(used in) investing activities</b>	<b>(27)</b>	<b>(90)</b>	<b>(278)</b>	<b>(210)</b>
<b>Cash flows from/(used in) financing activities</b>	<b>566</b>	<b>(370)</b>	<b>652</b>	<b>(800)</b>
Effect of exchange rate changes on cash	24	(22)	33	(25)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>691</b>	<b>(97)</b>	<b>884</b>	<b>19</b>

# 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

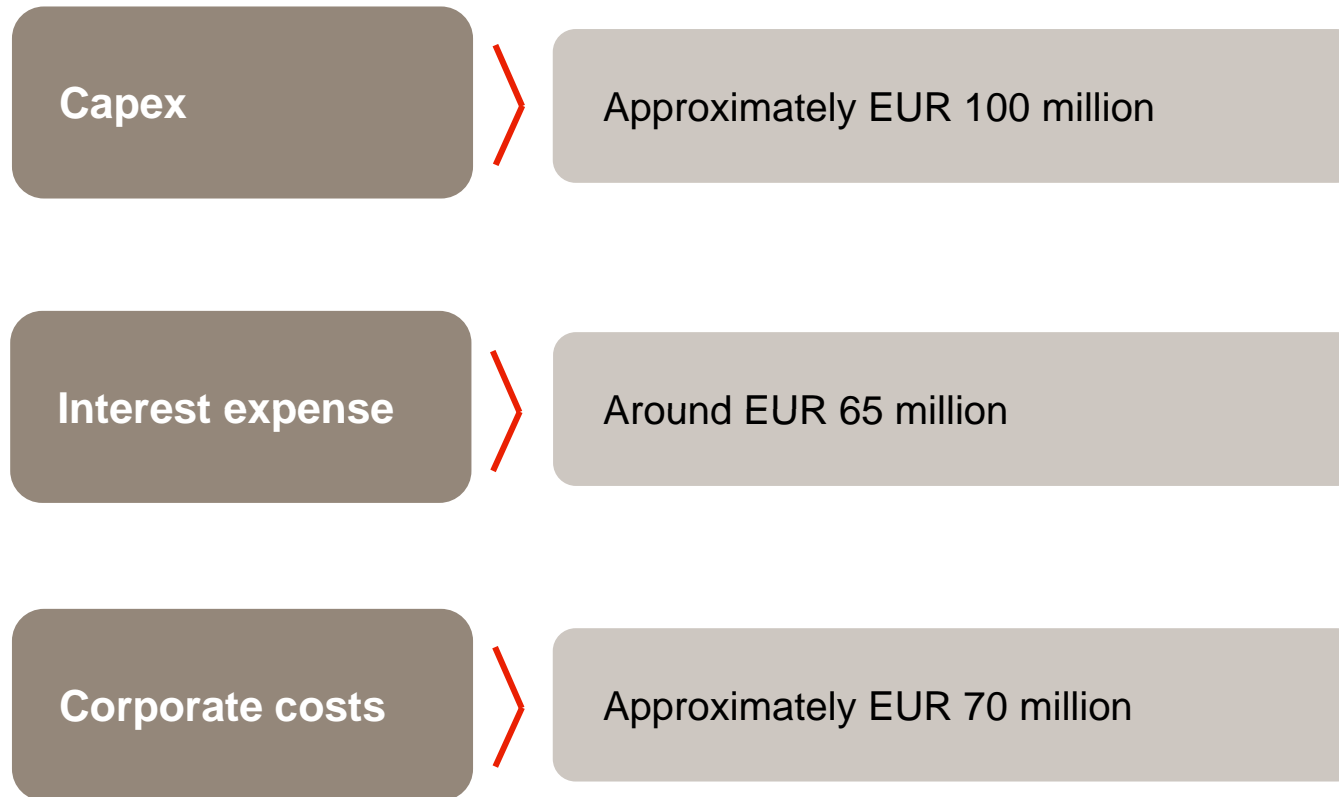
▶ Integration of Spring and MPS is well on track

▶ 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



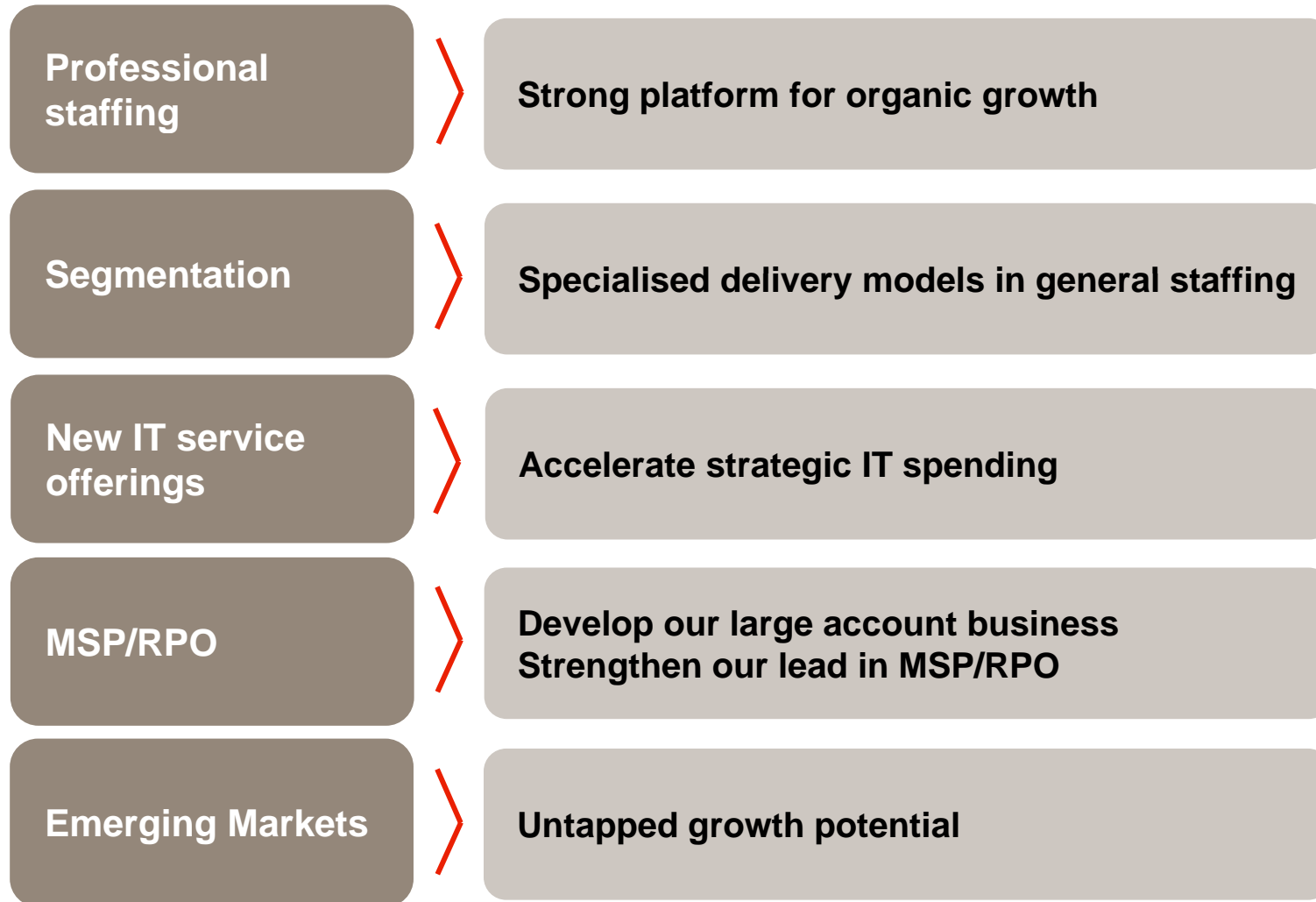
# Strategy & Outlook

Patrick De Maeseneire, Group CEO

# Our short term priorities

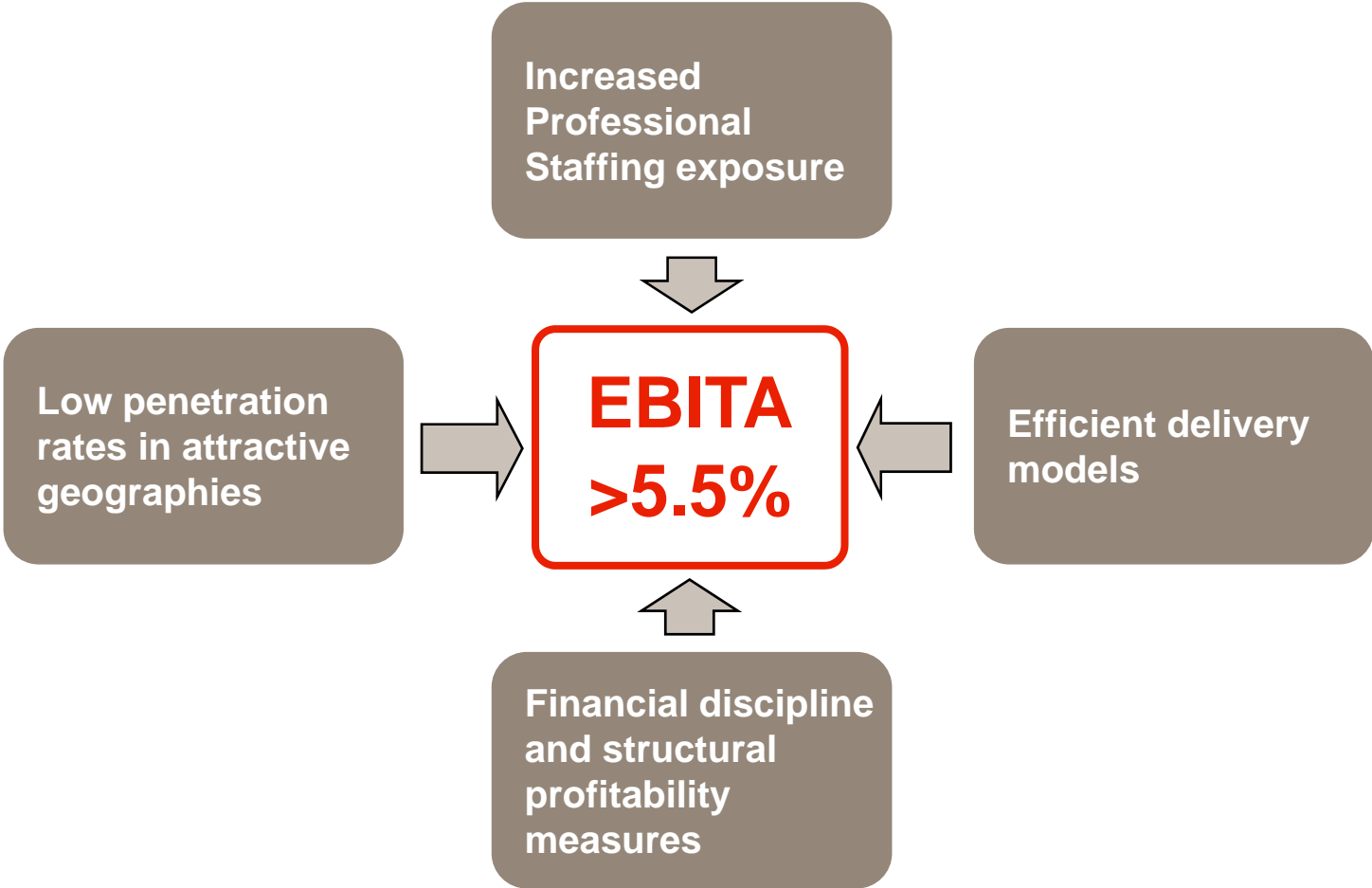


# Our mid-term strategic priorities



# We strive to reach an EBITA margin above 5.5%

In the mid-term

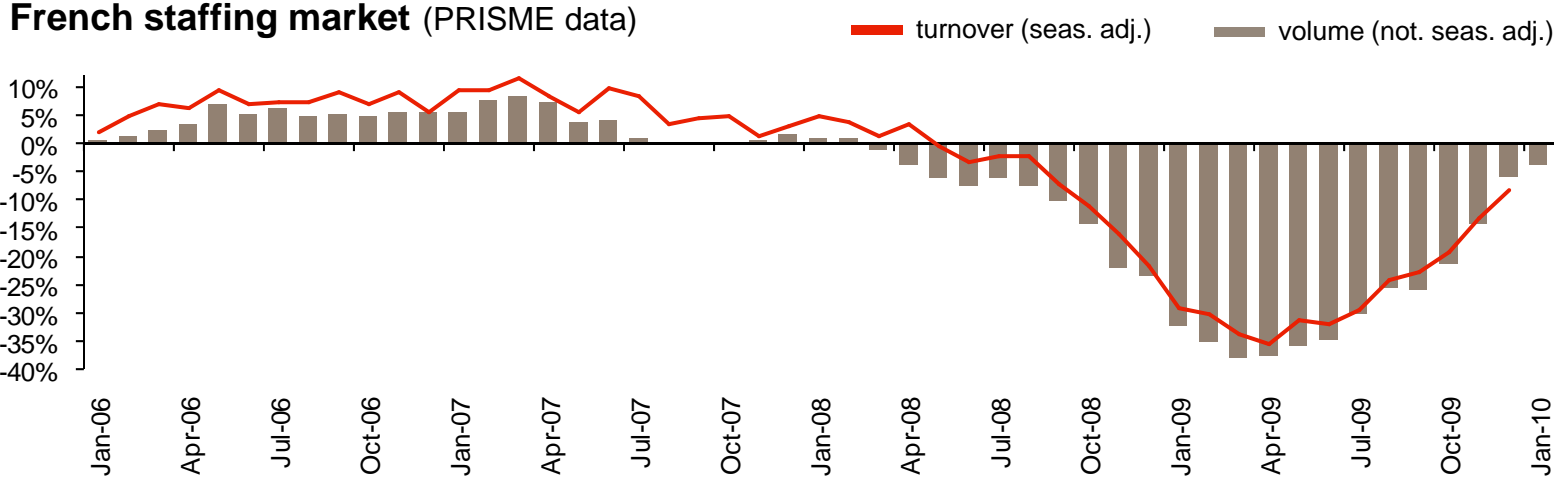
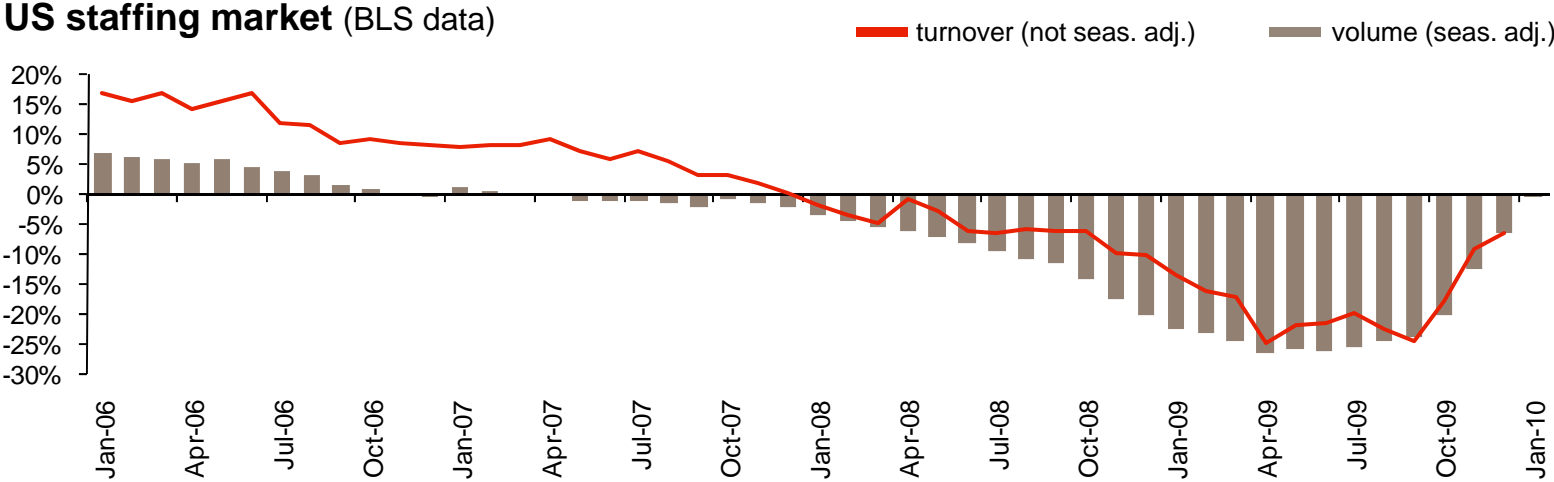


Thank you

# 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 <sup>1)</sup>		Variance (09 vs. 08) in percent	
	EUR m	% of rev.	EUR m	% of rev.	Reported	Adjusted <sup>1)</sup> organic <sup>2)</sup>
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 <sup>3)</sup>	299	2.0%	402	2.7%	-67	-57
Operating income	65	0.4%			-91	
Net income attributable to Adecco shareholders	8	0.1%			-98	

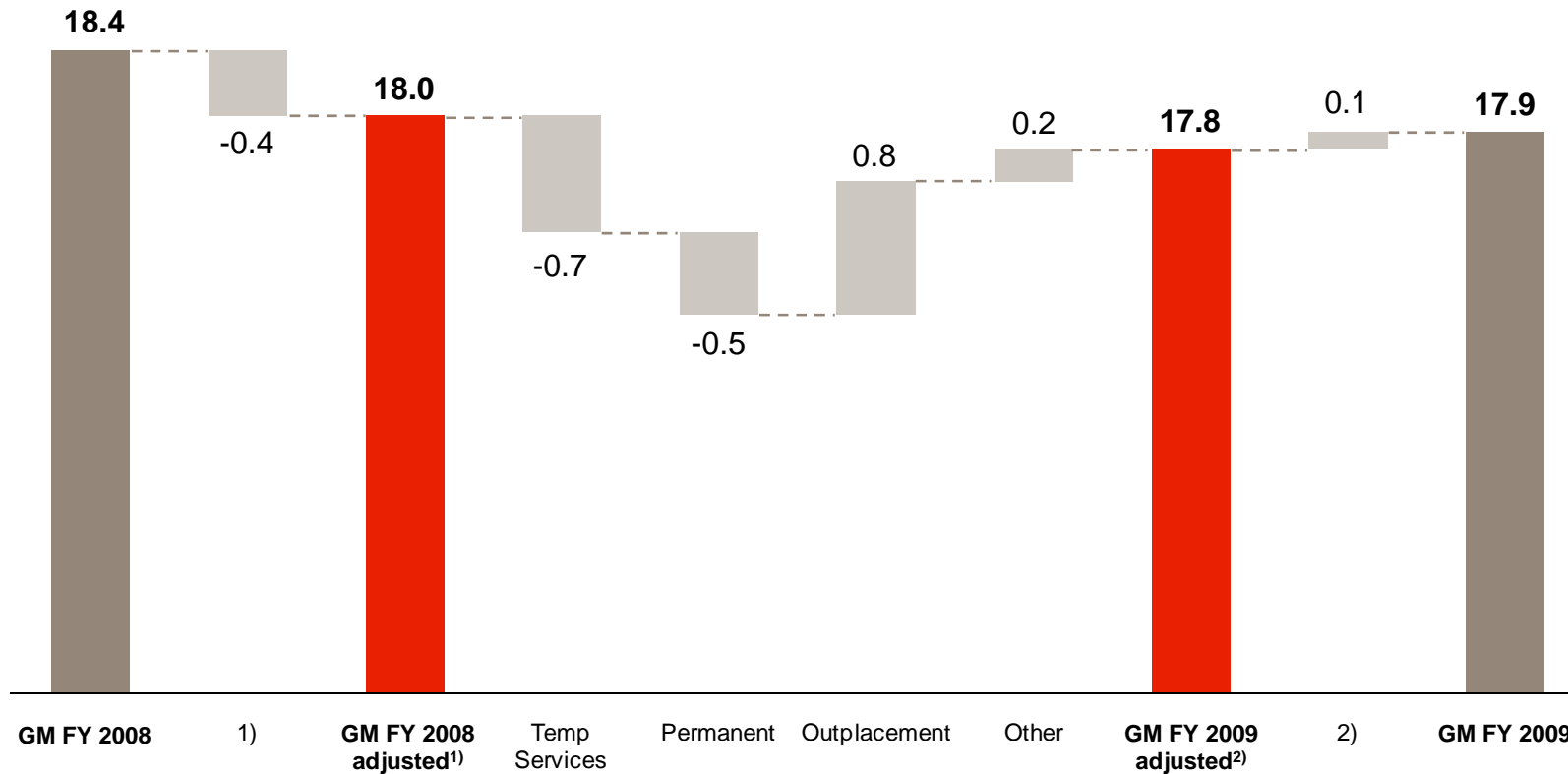
1) Adjusted is a non US GAAP measure excluding in 2009 the positive impact on gross profit of EUR 25 million due to favorable developments in France resulting in the reassessment of existing accruals and the negative impact of EUR 7 million on gross profit due to a sales tax accrual in the UK related 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

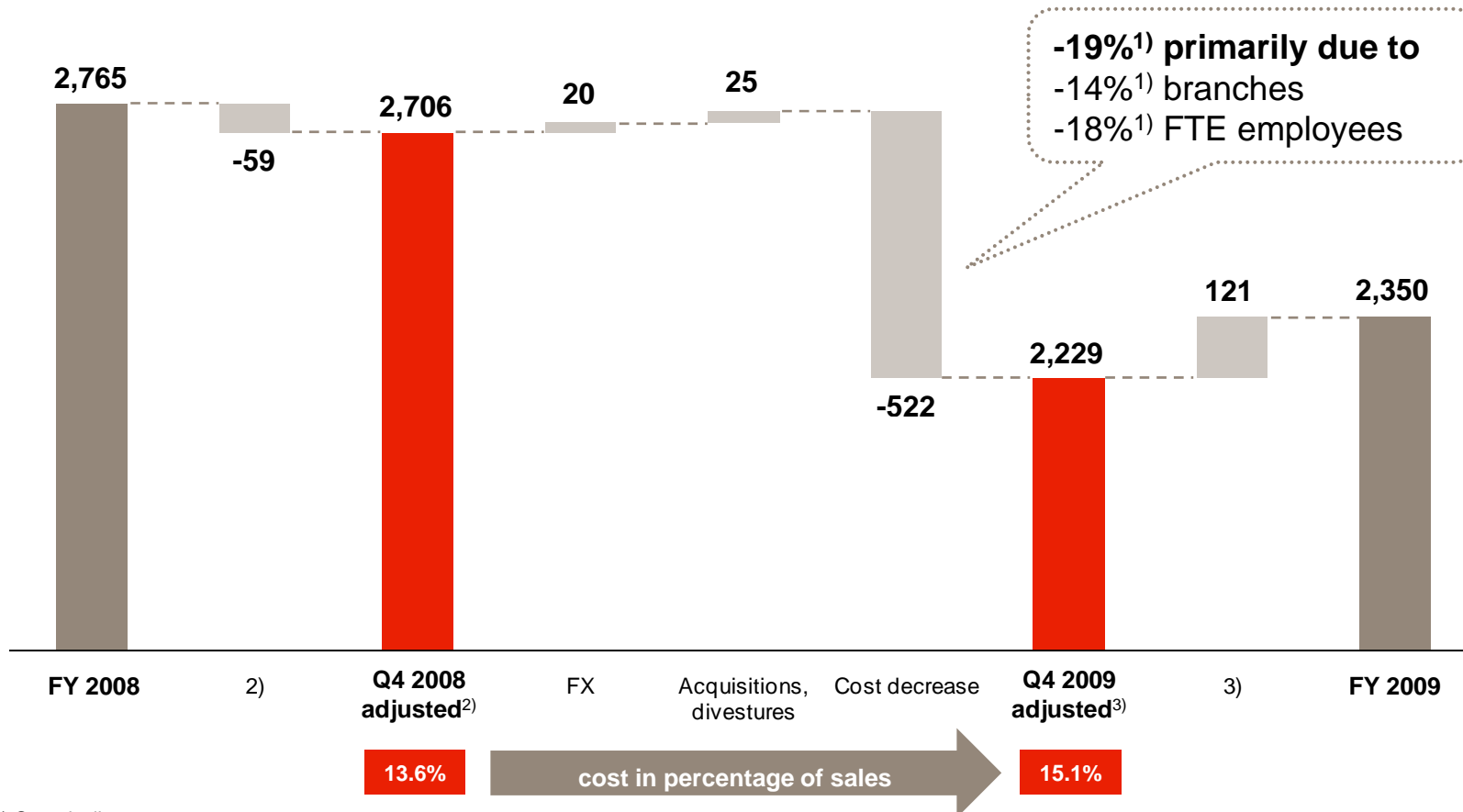


1) Adjusted is a non US GAAP measure and excludes in 2008 the positive impact on gross profit of EUR 63 million related to the modified calculation of the French social charges and EUR 8 million restructuring profit sharing.

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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

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

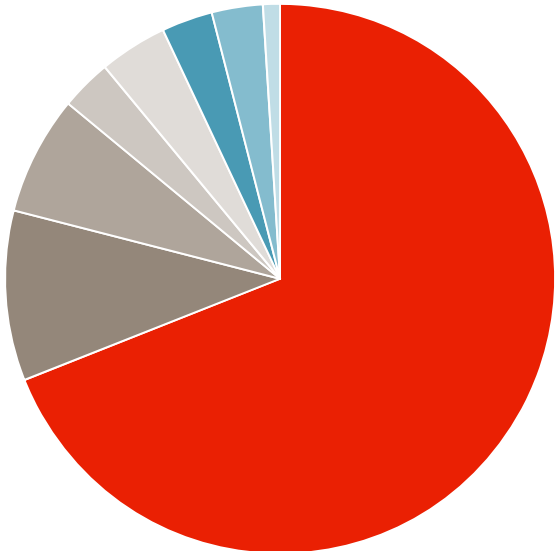
2) EBITA is a non US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.

# SG&A breakdown

FY 2009

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

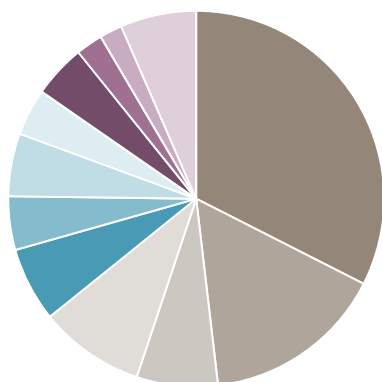
10%  
7%  
3%  
3%  
3%  
1%  
4%



**69% Personnel cost**

# Revenues and EBITA by geography

FY 2009 vs. FY 2008



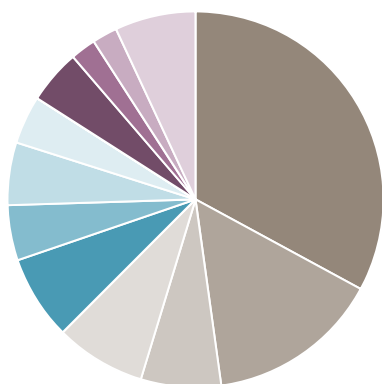
	Revenues		EBITA	
	EUR m	yoy growth organic <sup>1)</sup>	EUR m	margin
32% ■ France <sup>2)</sup>	<b>4,806</b>	-28%	<b>68</b>	1.4%
16% ■ North America <sup>2)</sup>	<b>2,316</b>	-23%	<b>112</b>	4.8%
7% ■ Germany & Austria	<b>1,033</b>	-37%	<b>31</b>	3.0%
9% ■ Japan	<b>1,343</b>	-22%	<b>95</b>	7.1%
6%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



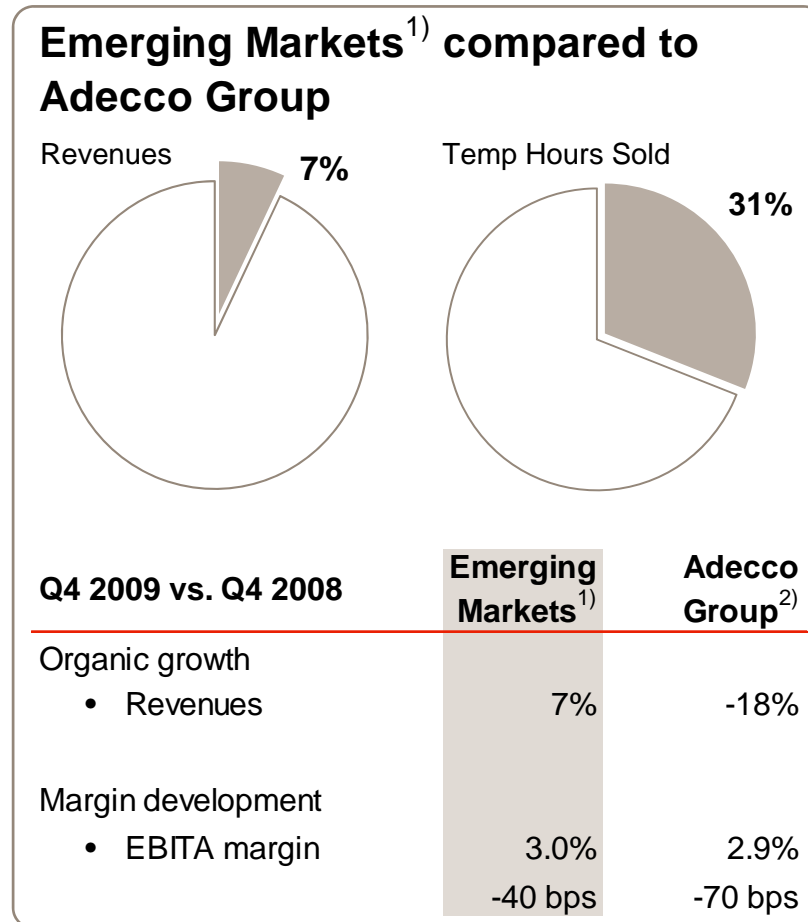
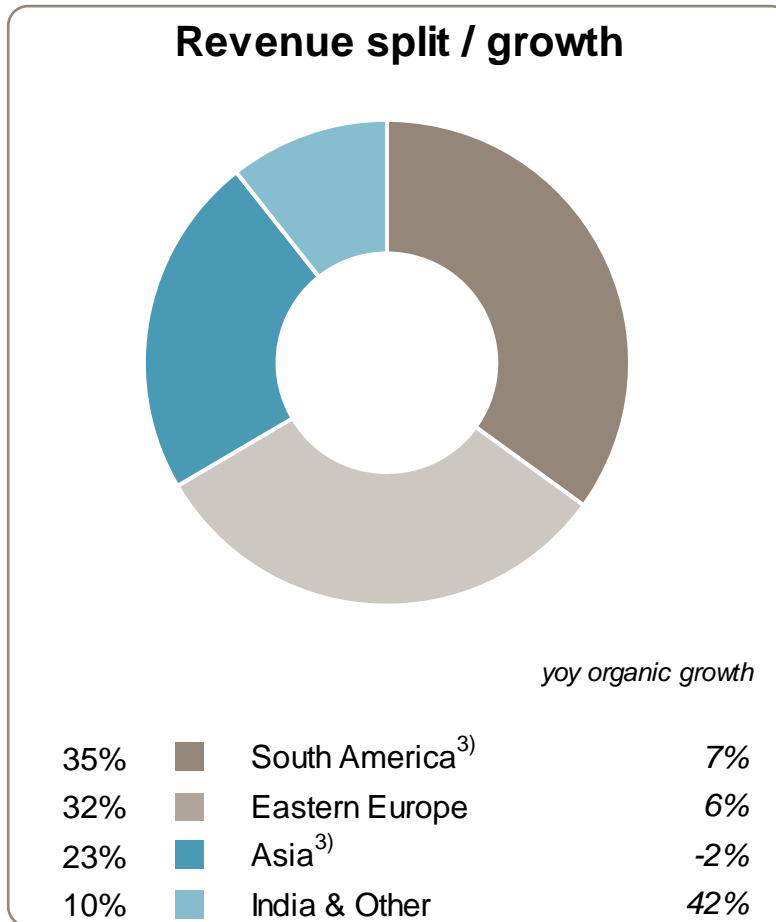
	Revenues		EBITA	
	EUR m	yoy growth organic <sup>1)</sup>	EUR m	margin
33% ■ France <sup>2)</sup>	<b>1,246</b>	-14%	<b>36</b>	2.9%
15% ■ North America <sup>2)</sup>	<b>562</b>	-14%	<b>22</b>	4.1%
7% ■ Germany & Austria	<b>261</b>	-28%	<b>12</b>	4.6%
8% ■ Japan	<b>295</b>	-29%	<b>19</b>	6.3%
7% ■ UK &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

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 <sup>1) 2)</sup> EUR m	Revenue growth in %, in constant currency
Office	3,465	-25
Industrial	7,389	-34
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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
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Emerging Markets <sup>3)</sup>	951	2
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<b>Adecco Group</b>	<b>14,797</b>	<b>-26</b>

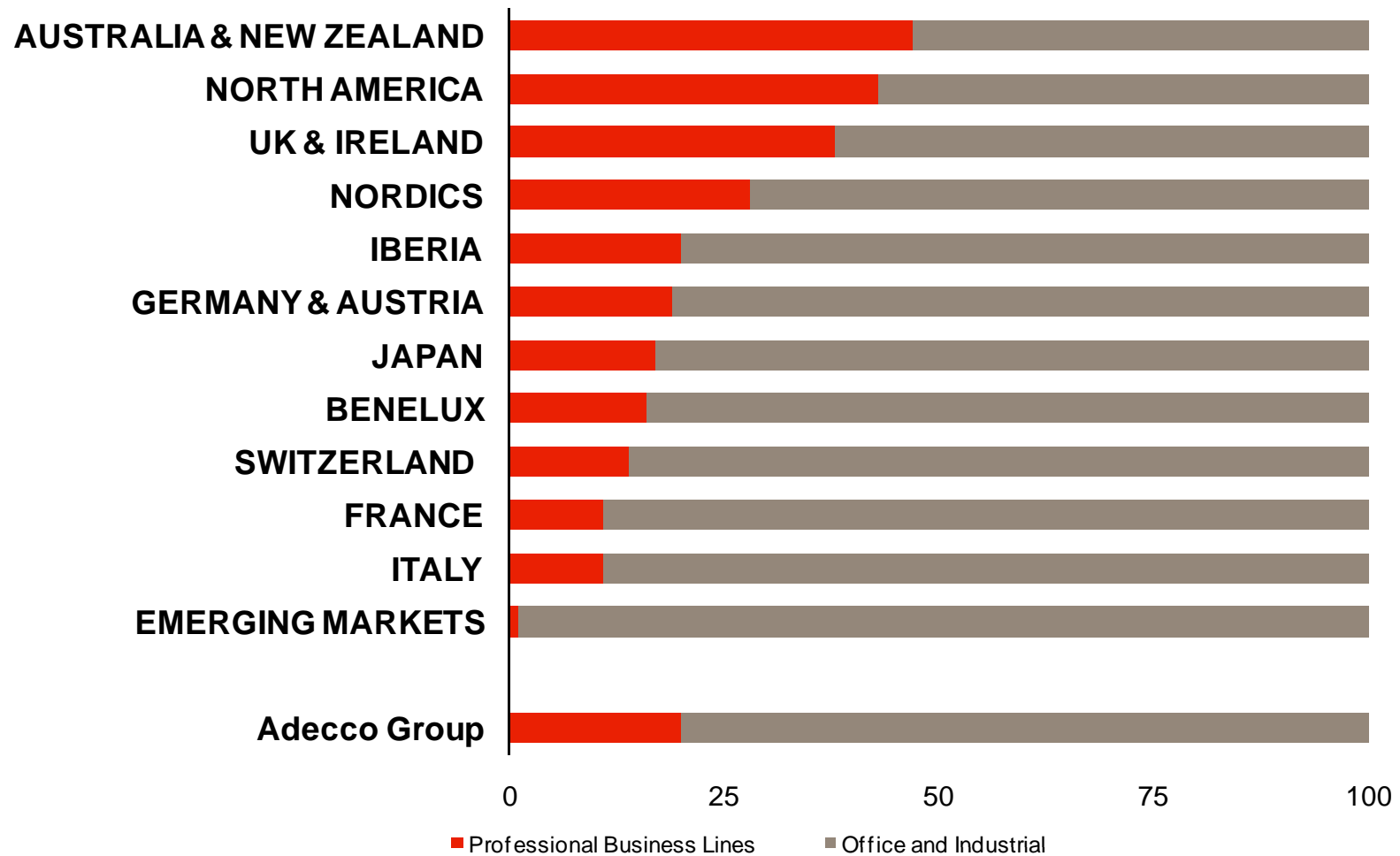
1) Breakdown of revenues is based on dedicated branches. The 2009 information includes certain changes in the allocation of branches to business lines, most notably from Sales, Marketing & Events to Office and Emerging Markets to Office and Industrial. In addition since Q4 2009, Mexico previously reported 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.

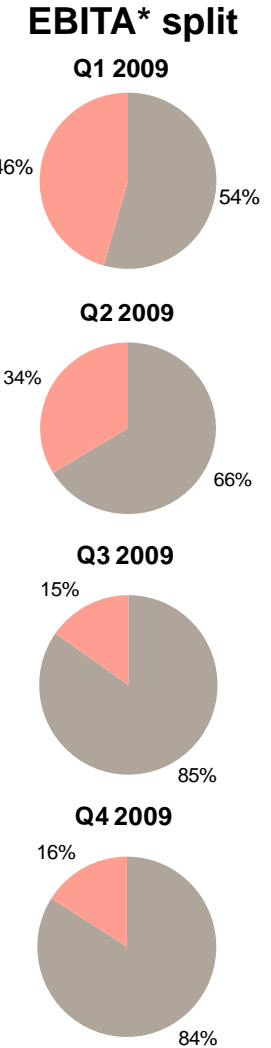
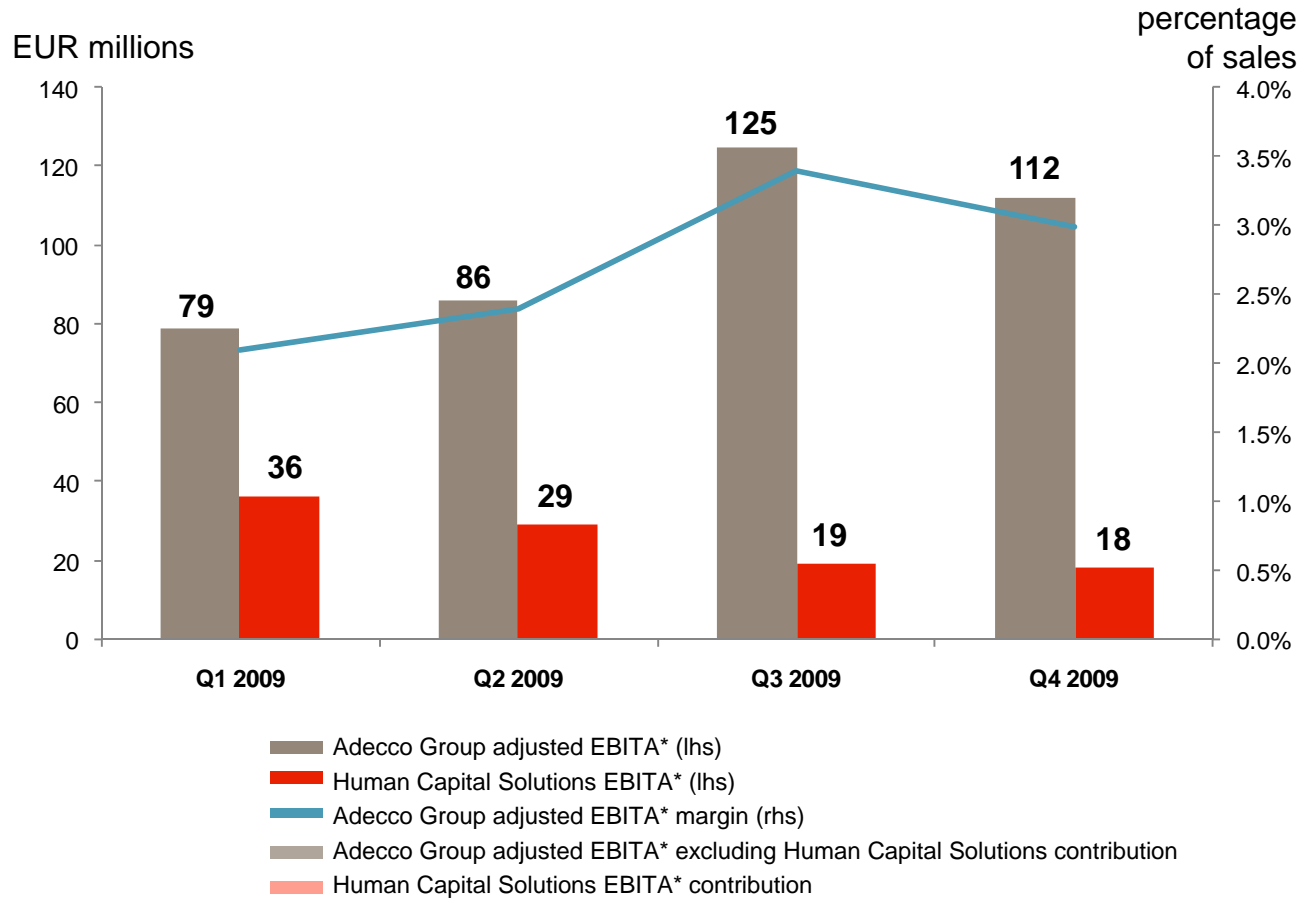
# Revenues – Office and Industrial vs. Professional business lines

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

