



better work, better life

Q1 2007 Results

Lausanne, May 8, 2007

Disclaimer

Forward-looking statements

Information in this release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Adecco S.A. as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect the Company's forward-looking statements include, among other things: global GDP trends and the demand for temporary work; changes in regulation of temporary work; intense competition in the markets in which the Company competes; changes in the Company's ability to attract and retain qualified temporary personnel; the resolution of the French anti-trust investigation and the resolution of the US class action; and any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

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



Today's agenda

Operational review

Dieter Scheiff

Financial review

Dominik de Daniel

Outlook

Dieter Scheiff



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Operational review

Dieter Scheiff, Group CEO



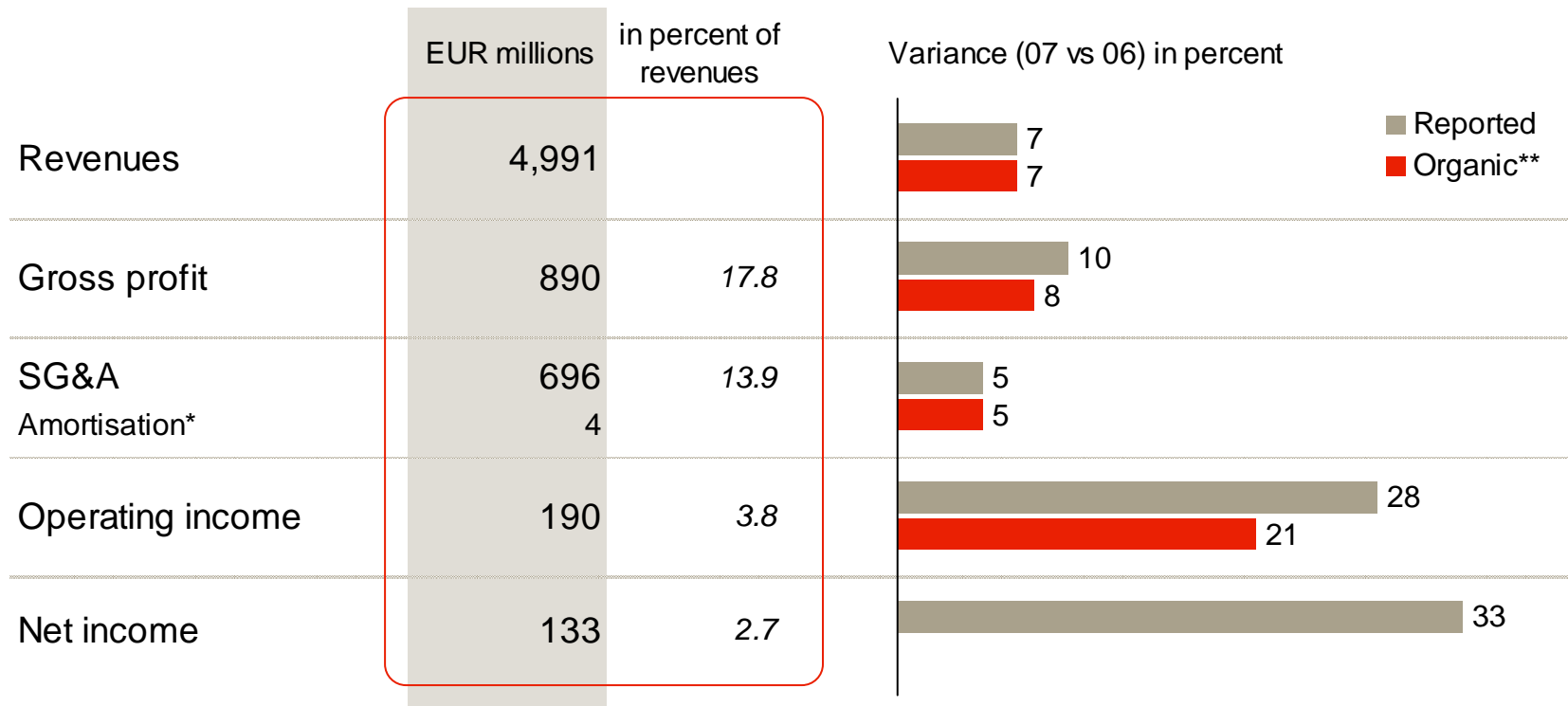
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Q1 2007 results summary



* Amortisation of intangibles of EUR 4 million for Q1 2007 compares to EUR 1 million in Q1 2006.

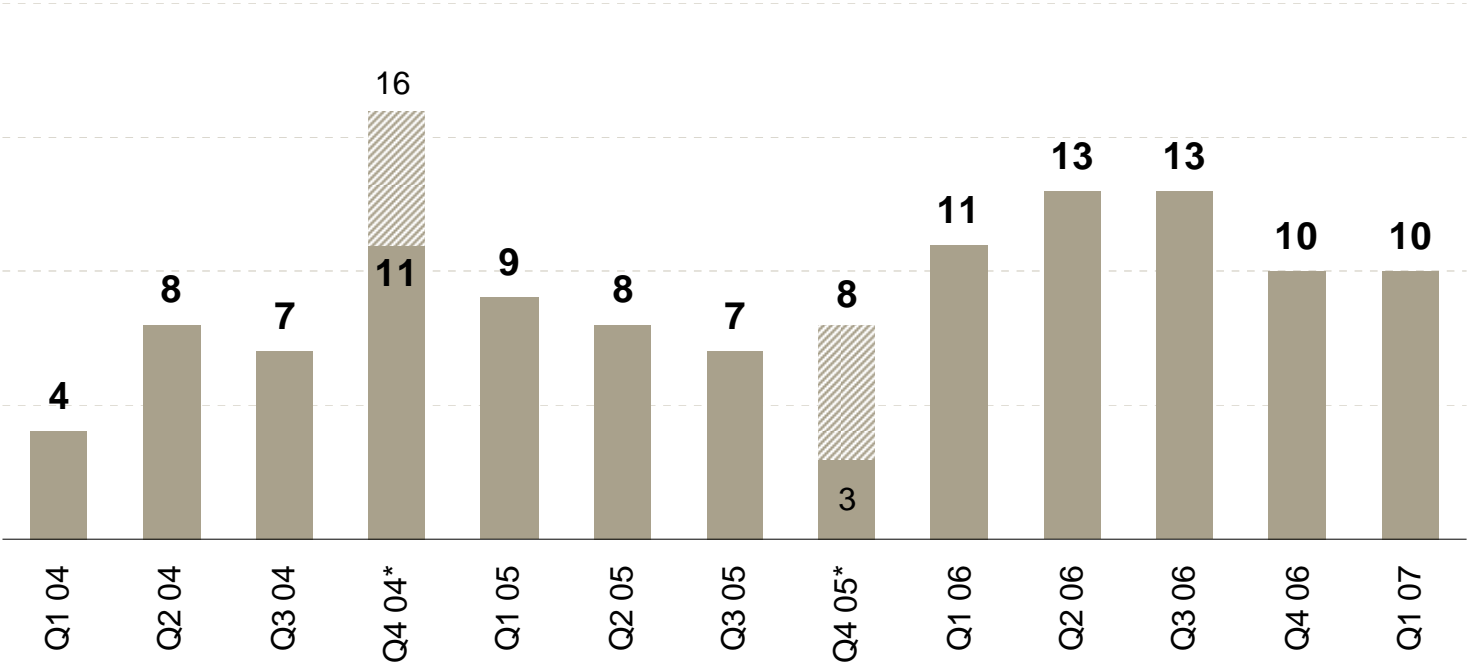
** Organic is a non-US GAAP measure and is presented for comparison. It is in constant currency excluding acquisitions.



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Group revenue growth

Constant currency year-on-year growth in percent



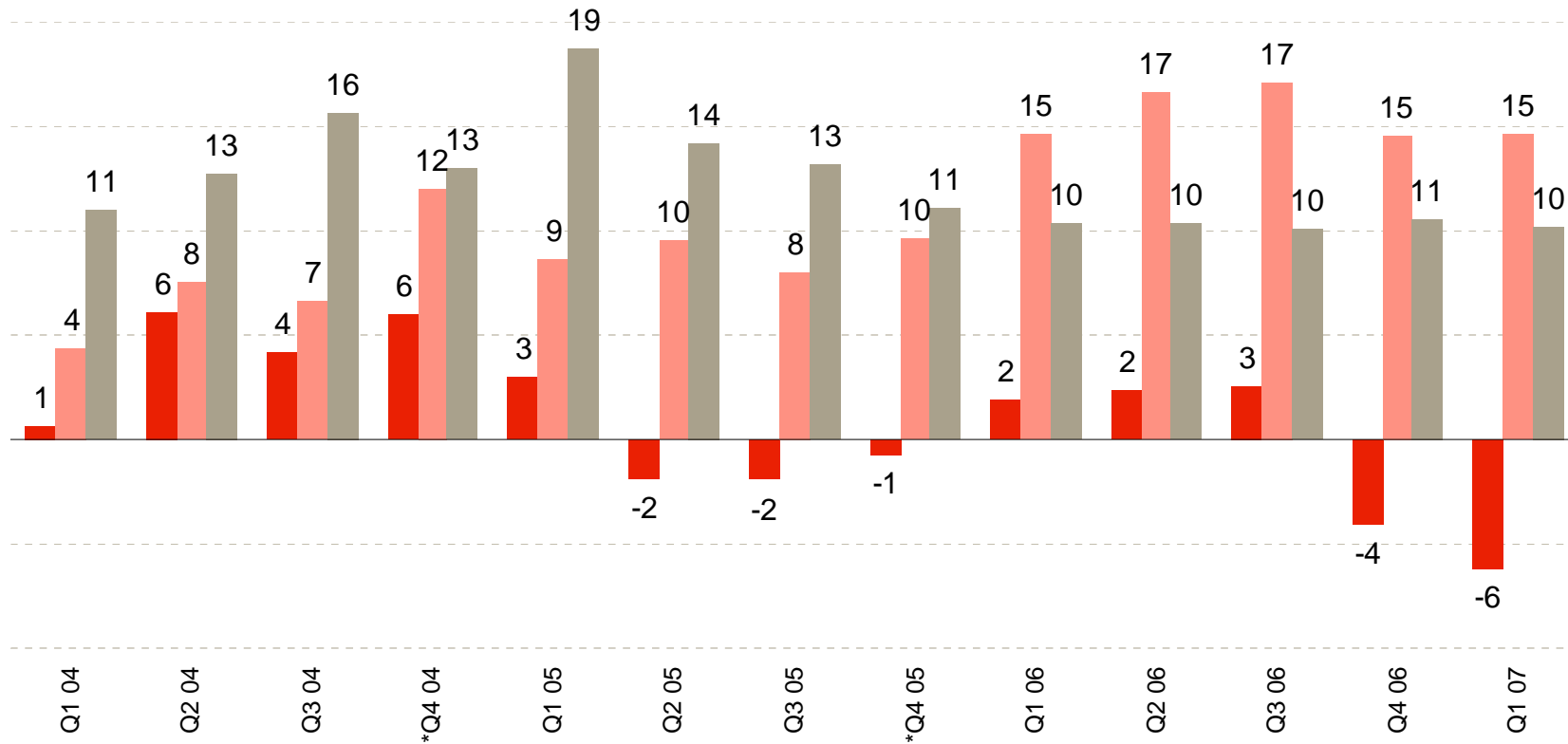
*impact 14th week



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Regions revenue growth

Constant currency year-on-year growth in percent



* Adj. for impact of 14th week

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

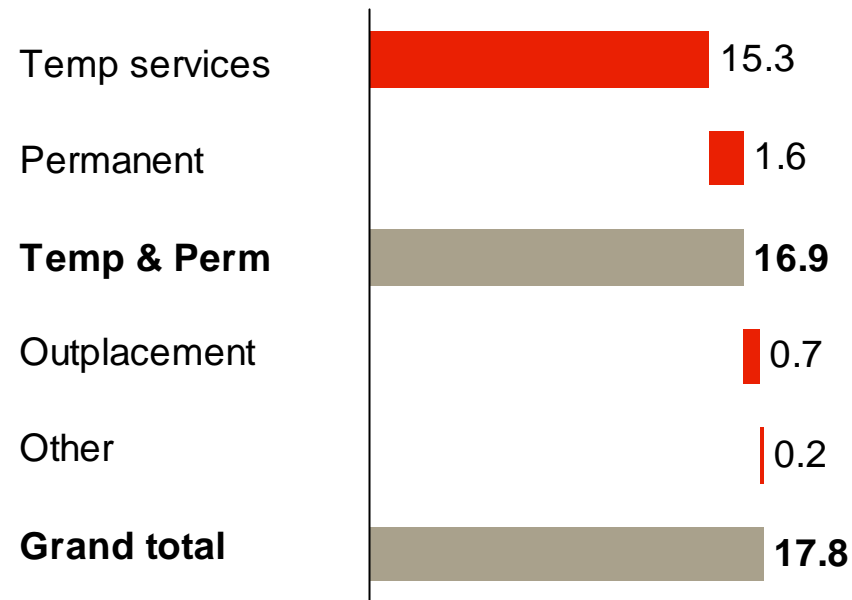


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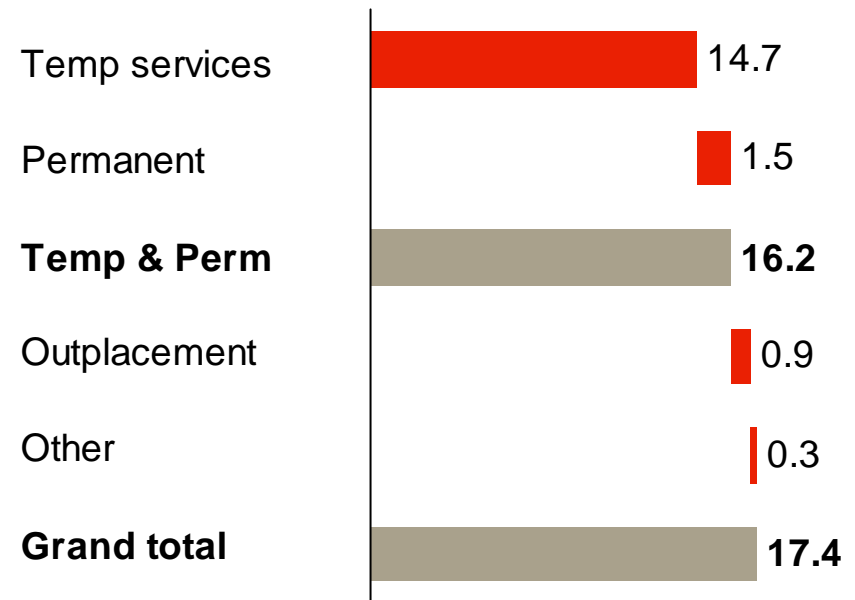
Gross margin drivers

In percent of revenues

Q1 2007

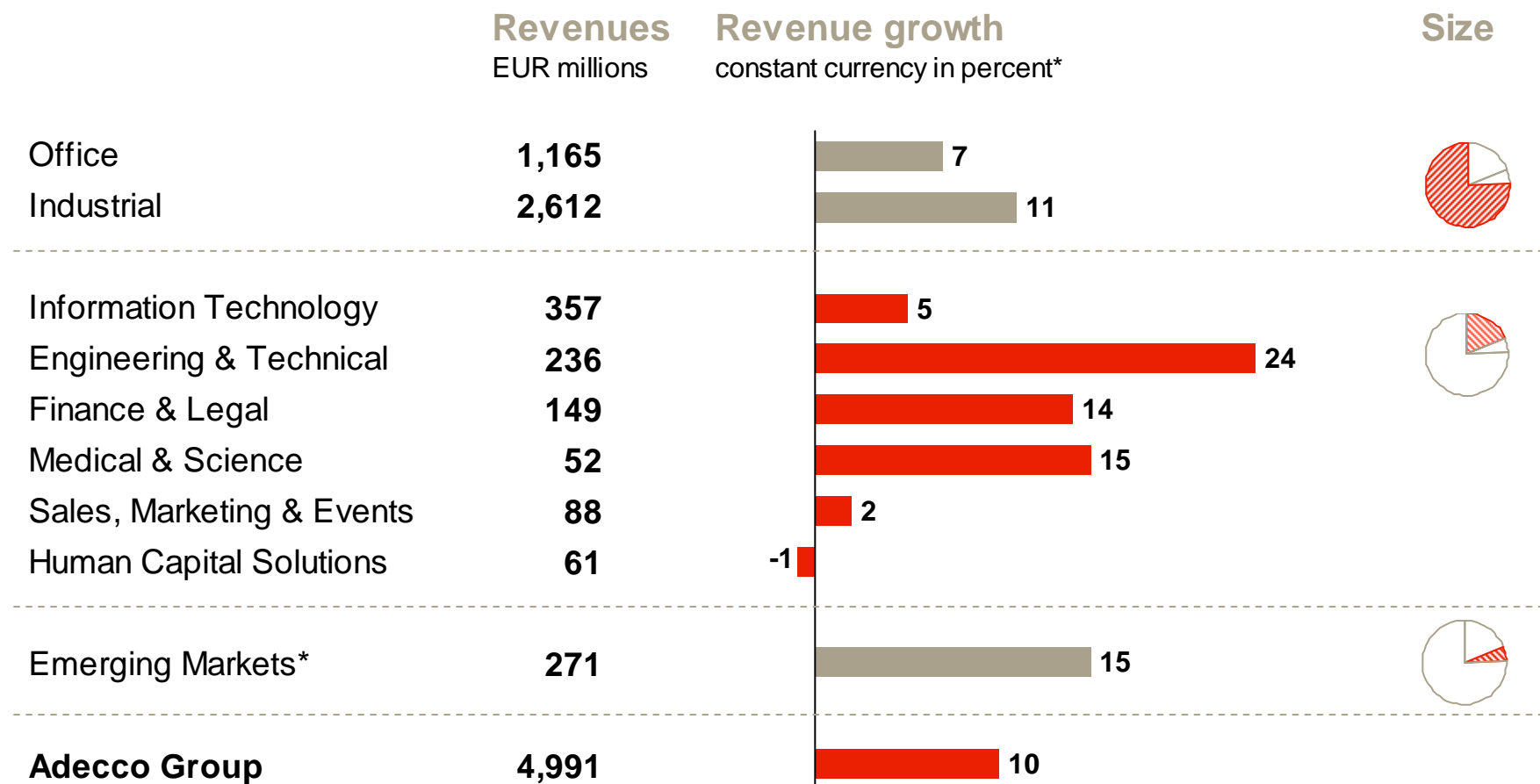


Q1 2006



Revenues and revenue growth by business lines

Q1 2007 vs Q1 2006 in constant currencies



* Revenues increased organically in Office by 5%, Industrial by 9%, Office and Industrial by 8%, Information Technology by 1%, Engineering & Technology by 3%, Finance & Legal by 8%, Human Capital Solutions by -3%, Others by 14% and Adecco Group by 7%.

** Emerging Markets excluding professional business lines.



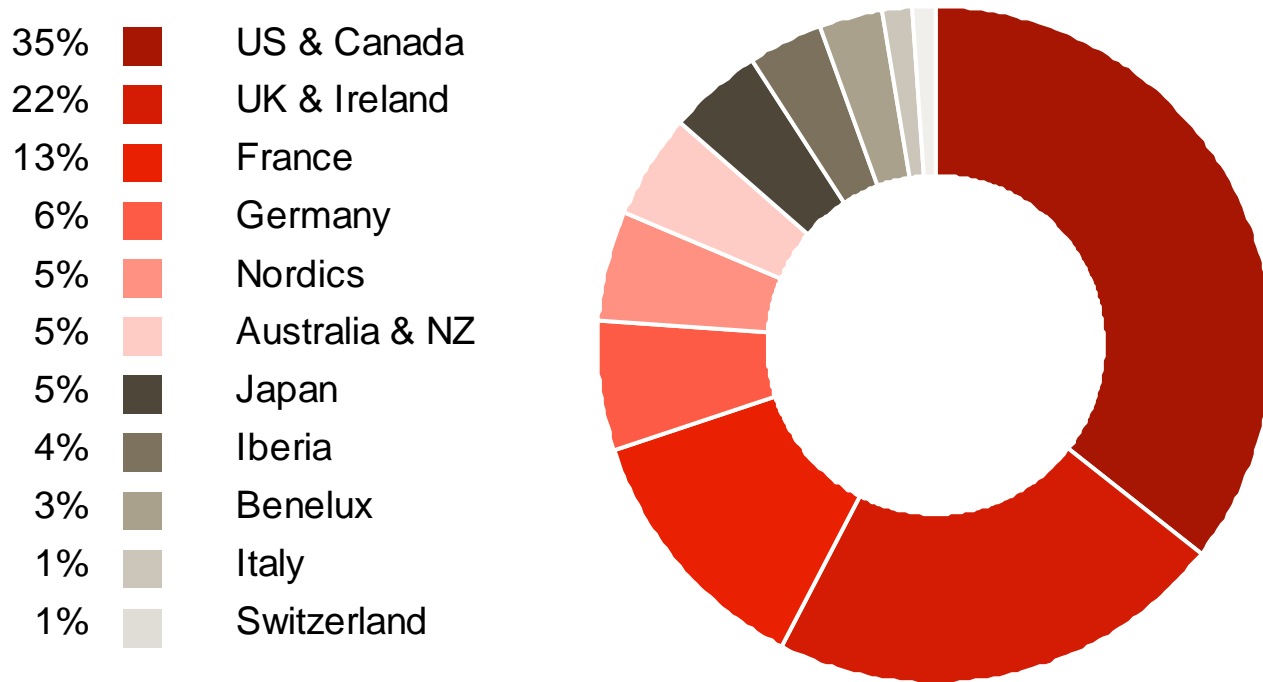
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Q1 2007 professional business lines

Based on dedicated branches

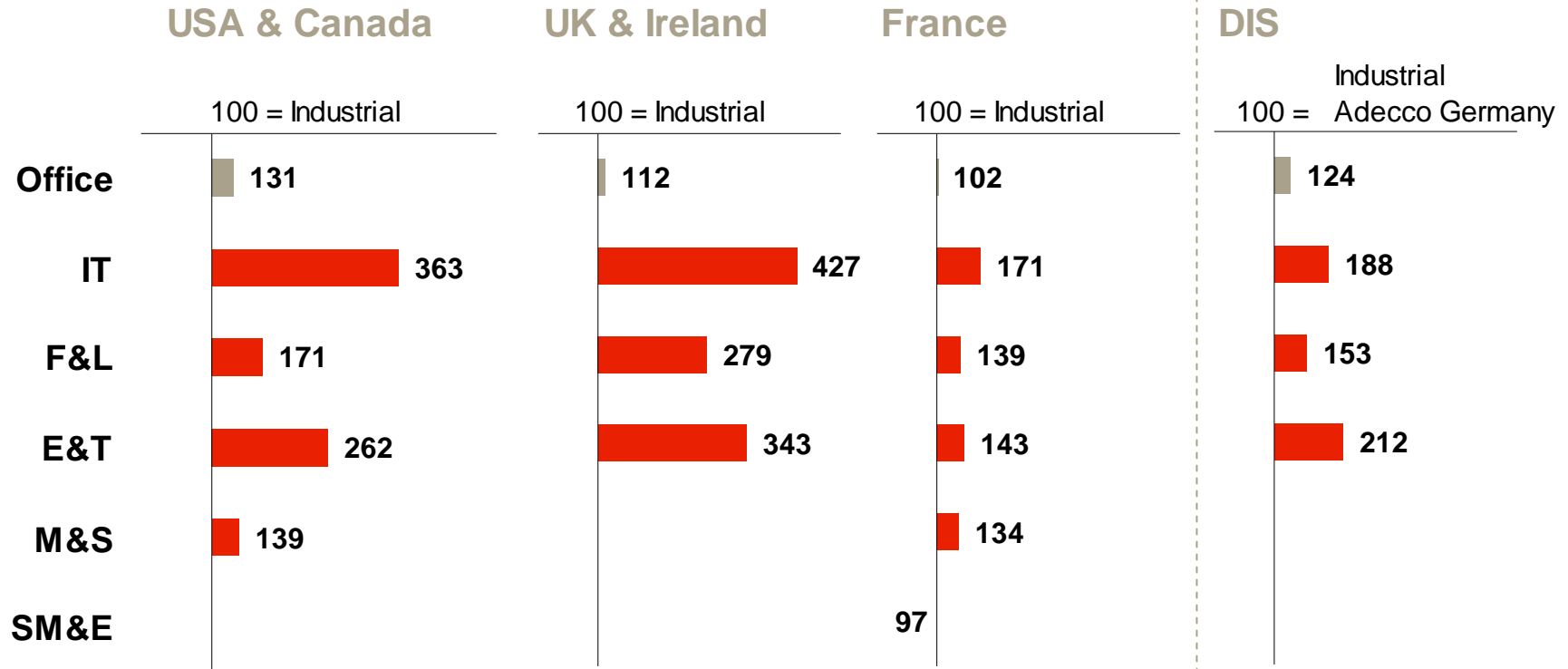


Total professional business lines revenues by geographies in percent



Pay rates of Office, IT F&L and E&T vs. Industrial

FY 2006 numbers, Industrial = 100



IT Information Technology
F&L Finance & Legal

E&T Engineering & Technical
M&S Medical & Science

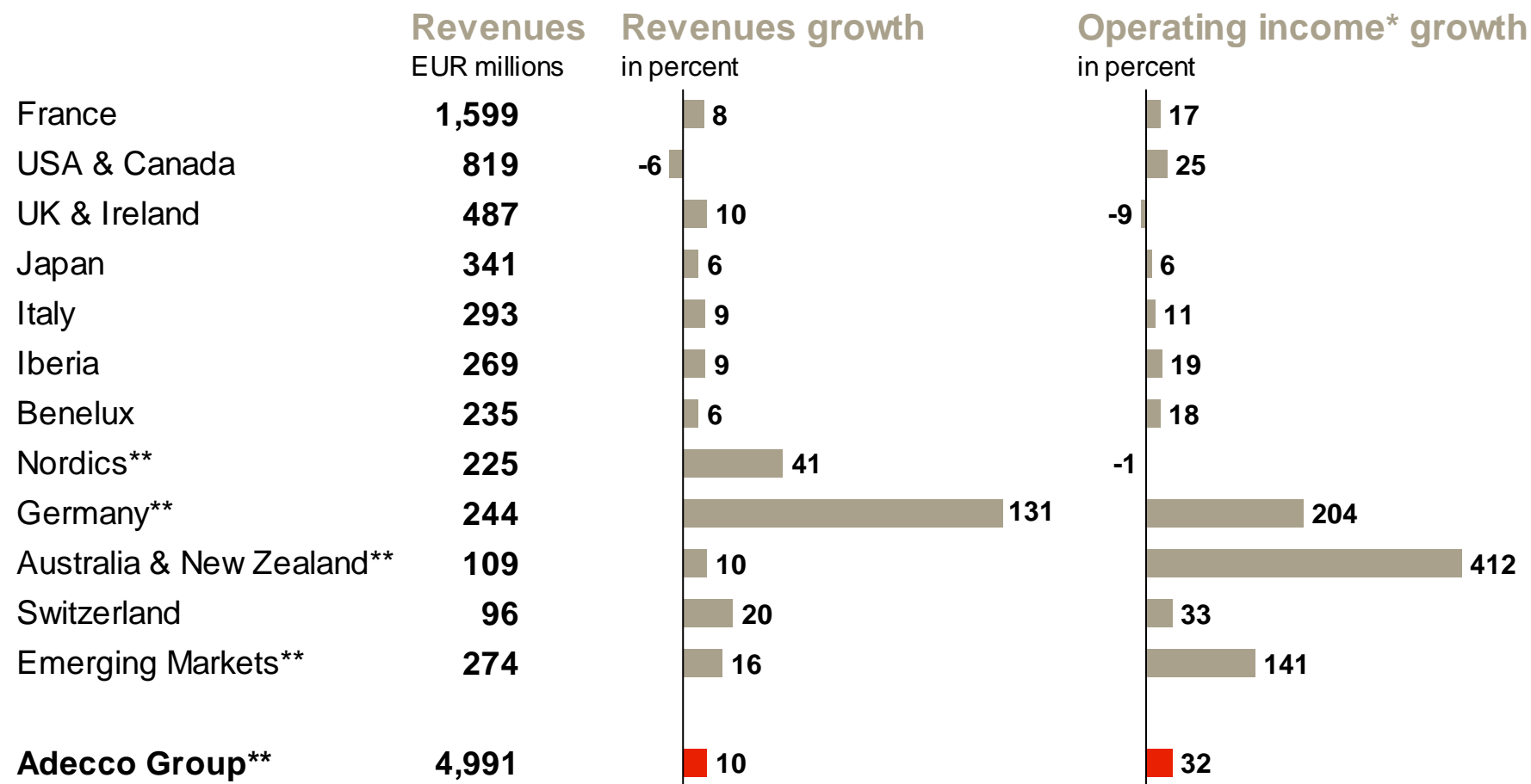
SM&E Sales, Marketing & Events



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Revenues and operating income growth in geographies

Q1 2007 vs Q1 2006 in constant currencies



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

** In Q1 2007 revenues increased organically in Nordics by 33%; Germany by 29%; Australia & NZ by 4%; EM by 15% and Adecco Group by 7%.



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France

Financial performance since Q1 2006, organically

	Q1 2006	Q2 2006	Q3 2006	Q4 2006*	Q1 2007
Sales growth	3%	8%	10%	7%	8%
Adjusted for business days	2%	10%	9%	7%	9%
Gross margin Δ	-20 bps	-60 bps	-30 bps	-10 bps	0 bps
SG&A % Δ	30 bps	-30 bps	-30 bps	-30 bps	-30 bps
Operating margin Δ	-50 bps	-30 bps	-0 bps	+20 bps	+30 bps

Development since Q1 2006

- below market growth ▶ recovered
- gross margin deterioration ▶ stopped
- costs growing faster than sales ▶ operating leverage

* adjusted for Δ in estimates of payroll provisions



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Financial review

Dominik de Daniel, Group CFO



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Results in detail

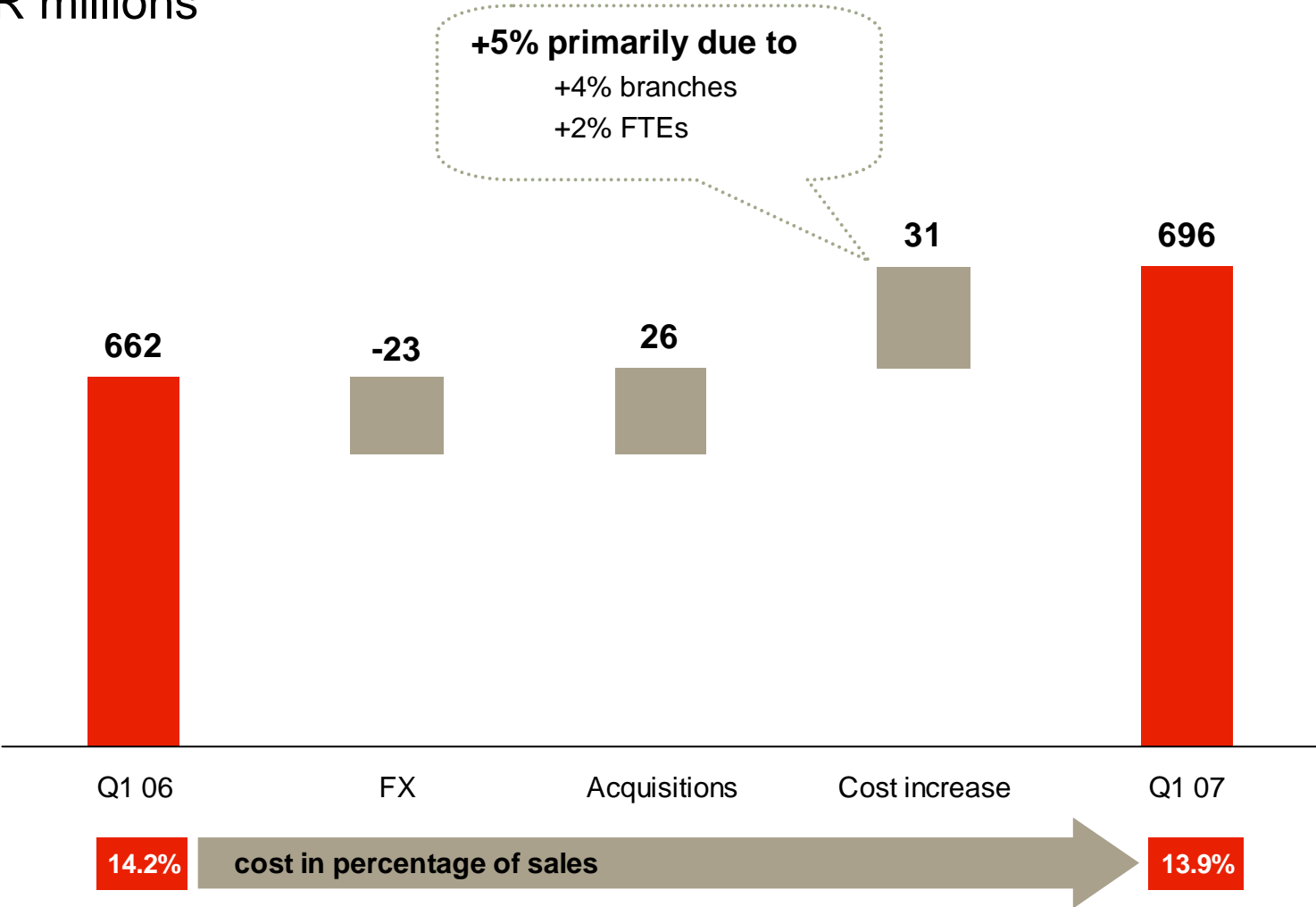
In EUR millions

	Q1 2007	Q1 2006	Variance %	
			EUR	Constant Currency
Revenues	4,991	4,679	7%	10%
Direct costs of services	(4,101)	(3,867)		
Gross profit	890	812	10%	13%
<i>Gross margin</i>	17.8%	17.4%		
Selling, general and administrative expenses	(696)	(662)	5%	9%
<i>As a percentage of revenues</i>	13.9%	14.2%		
Amortisation of intangible assets	(4)	(1)		
Operating income	190	149	28%	32%
<i>Operating income margin</i>	3.8%	3.2%		
Interest expense	(13)	(12)		
Other income/(expenses), net	9	4		
Income before income taxes and minority interests	186	141	32%	
Provision for income taxes	(51)	(41)		
Income applicable to minority interests	(2)	-		
Net income	133	100	33%	
<i>Net income margin</i>	2.7%	2.1%		



Q1 2007 SG&A movement

In EUR millions



Balance sheets

In EUR millions

	Mar 31, 2007	Dec 31, 2006
Assets		
Cash and short-term investments	1,145	888
Trade accounts receivable, net	3,697	3,846
Other current assets	321	311
Property, equipment, and leasehold improvements, net	223	229
Other assets*	305	357
Goodwill and intangibles, net	2,040	2,051
Total assets	7,731	7,682
Liabilities and shareholders' equity		
Accounts payable and accrued expenses*	3,265	3,544
Short- and long-term debt	1,459	1,444
Other liabilities*	364	187
Minority interests	43	41
Shareholders' equity	2,600	2,466
Total liabilities and shareholders' equity	7,731	7,682
Net Debt**	314	556

* As a result of the adoption of FIN 48 on January 1, 2007, an amount of EUR 164 and EUR 66 of unrecognised income tax benefits, previously reported in "accounts payable and accrued expenses", have been reclassified to "other liabilities" and "other assets" respectively.

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



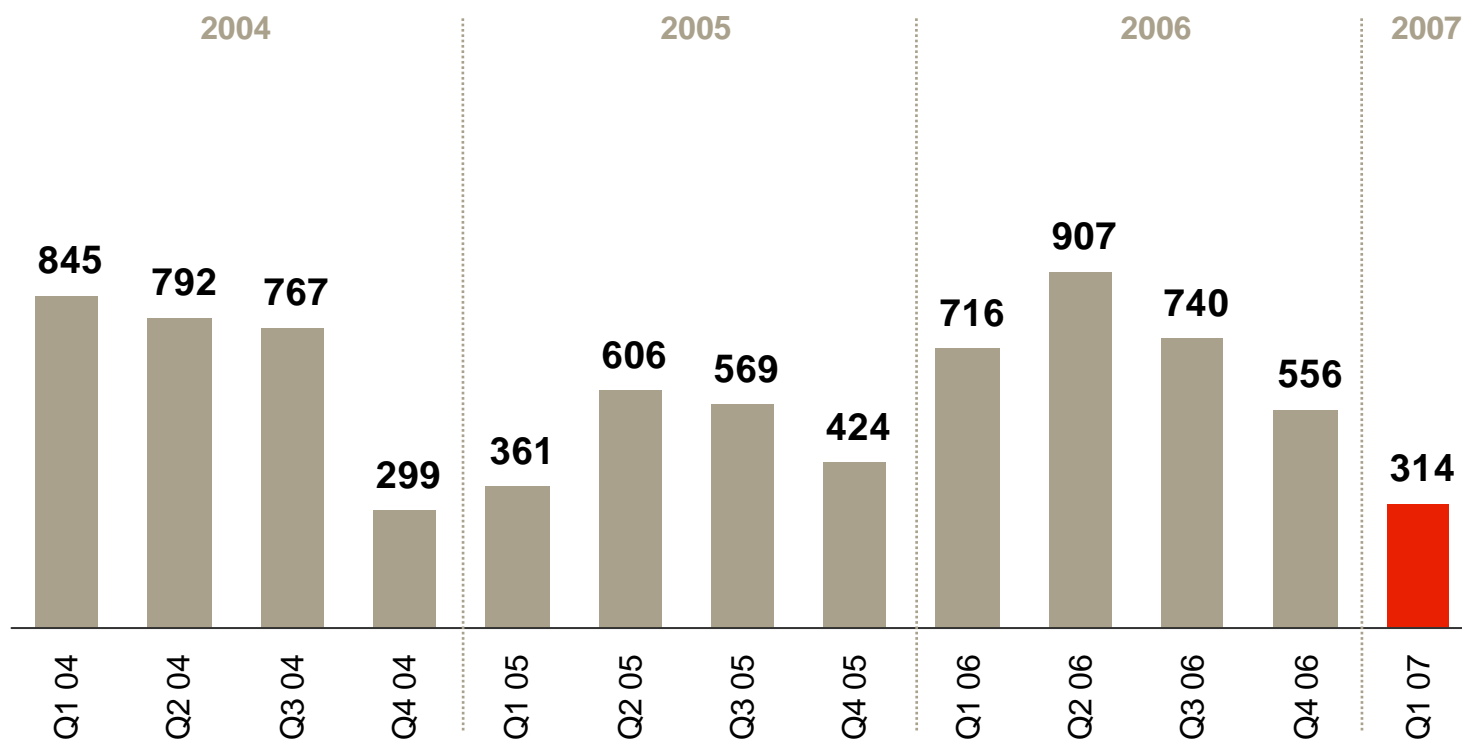
Cash-flow statements

In EUR millions

	Q1 2007	Q1 2006
Consolidated statements of cash flows		
Net income	133	100
Adjustments to reconcile net income to cash flows from operating activities:		
– Depreciation and amortisation	26	25
– Other charges	16	17
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	135	148
– Accounts payable and accrued expenses	(52)	(40)
– Other assets and liabilities	(11)	5
Cash flows from operating activities	247	255
Cash flows from/(used in) investing activities	(20)	(221)
Cash flows from/(used in) financing activities	31	(77)
Effect of exchange rate changes on cash	(1)	(3)
Net increase/(decrease) in cash and cash equivalents	257	(46)

Financial strength - net debt development since Q1 2004

Net debt in EUR millions*



- Includes off balance sheet debt (In EUR: 2004 Q1 37m; from Q2 2004 to Q1 2005 there is no off balance sheet debt due to cancellation of the external financing of the securitisation agreement; Q2 2005 14m; Q3 2005 1m - both relating to Humangroup sale of receivables). From Q4 2005 through Q1 2007 there is no off balance sheet debt.

Outlook

Dieter Scheiff, Group CEO



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Two approaches



Targets

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

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



Thank you

Question and answer session



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Appendix



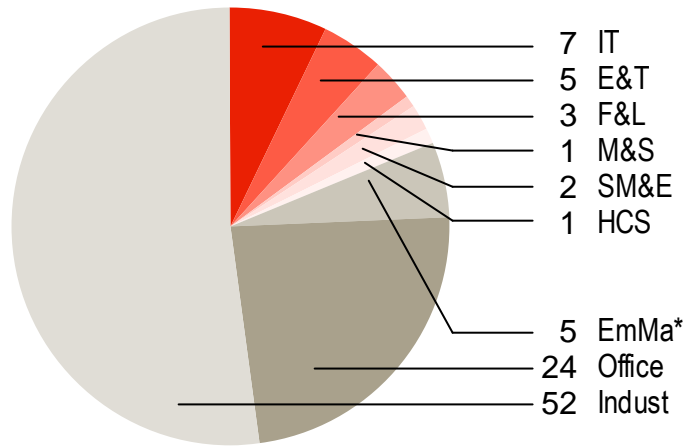
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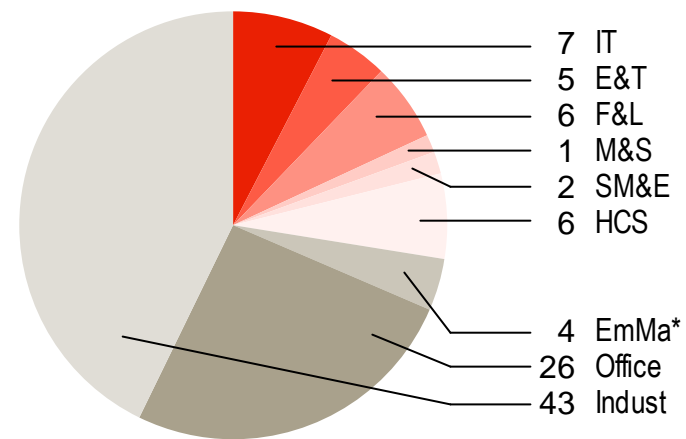
Q1 2007 revenues and gross profit by business lines

Based on dedicated branches

Revenues
in percent



Gross Profit
in percent



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

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

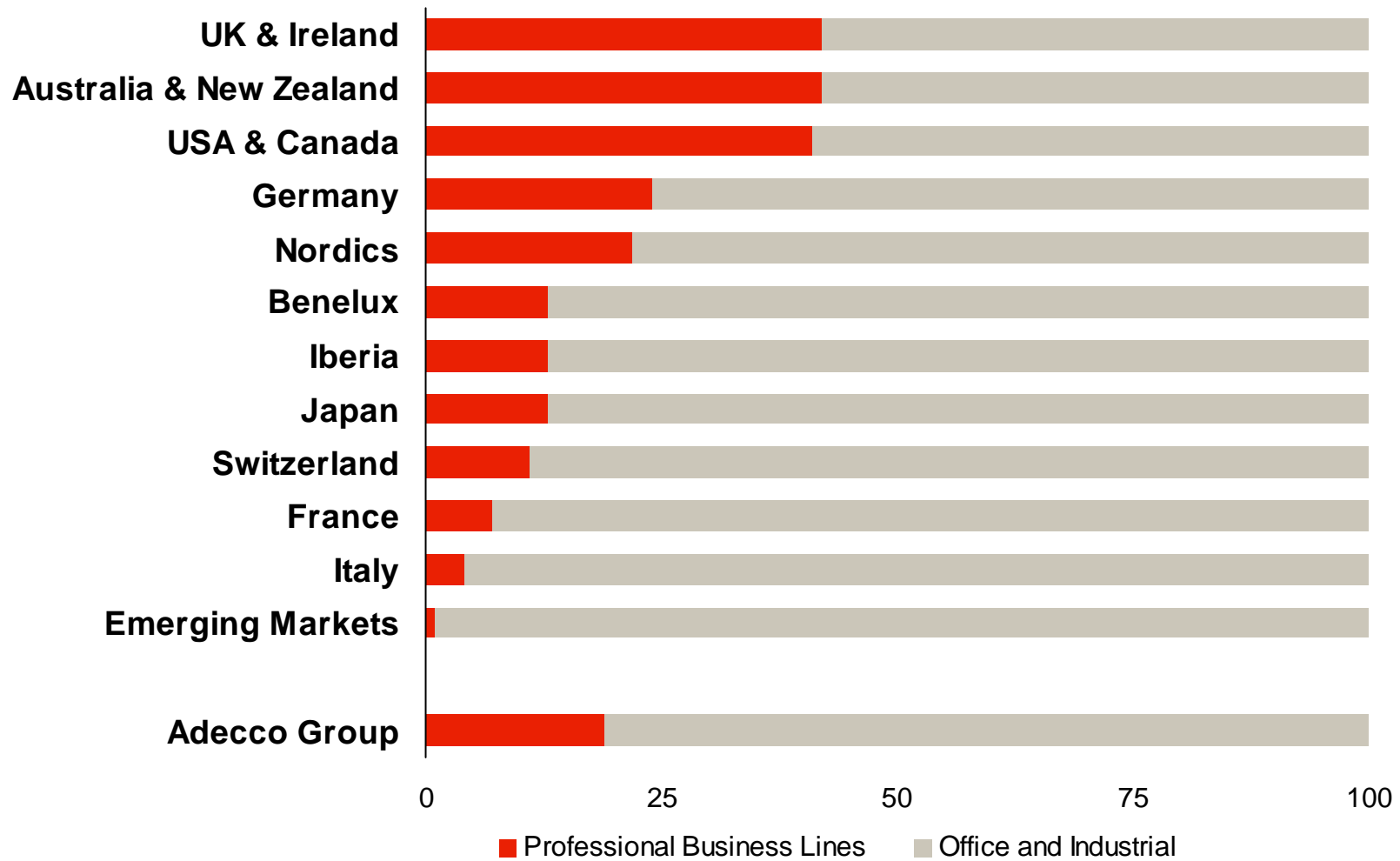
EmMa Emerging Markets excl. prof. business lines
Office Office
Indust Industrial



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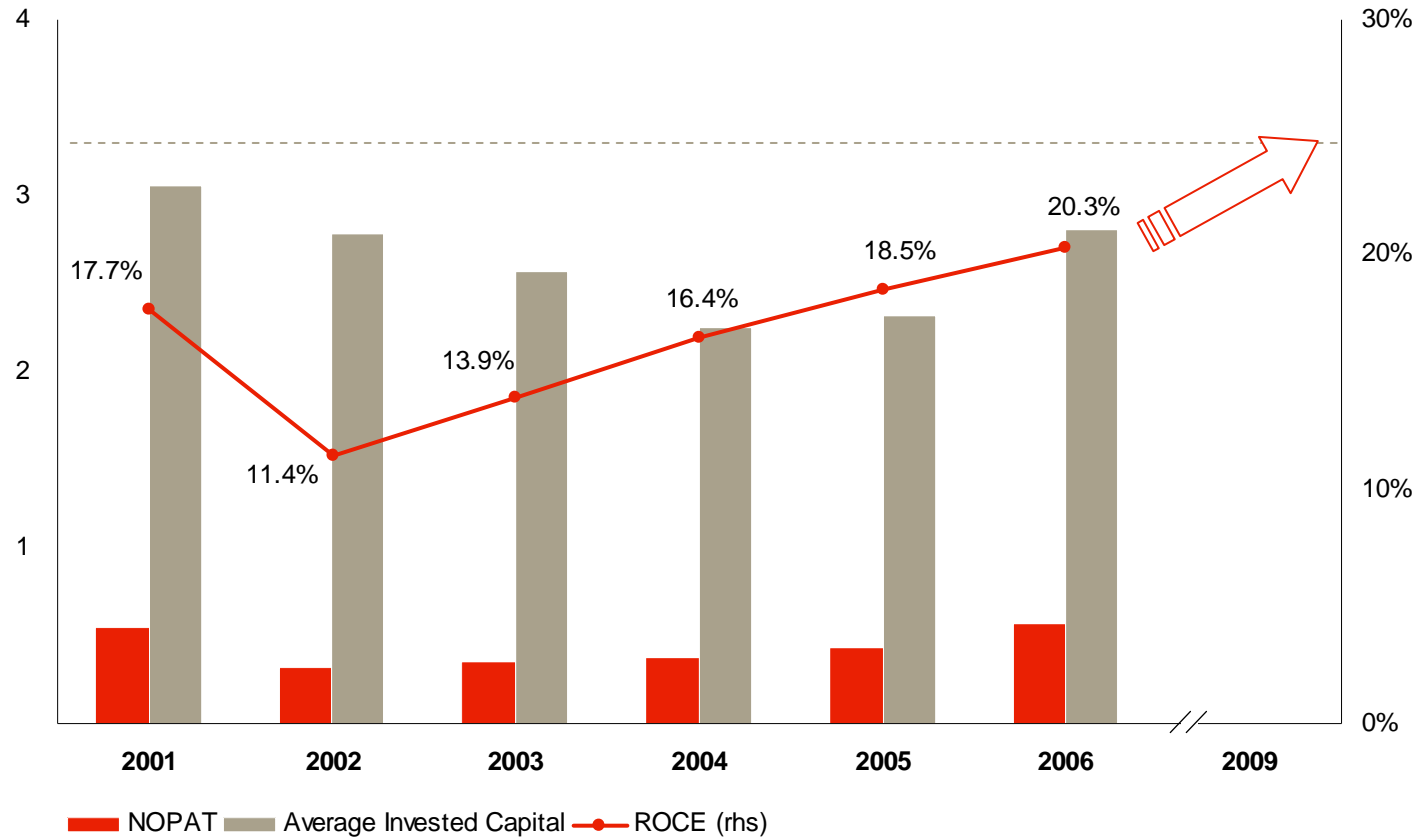
Revenues - Office and Industrial vs. Professional business lines

In percent, based on dedicated branches in Q1 2007



Return on capital employed

ROCE¹ in % and NOPAT and invested capital in EUR billions

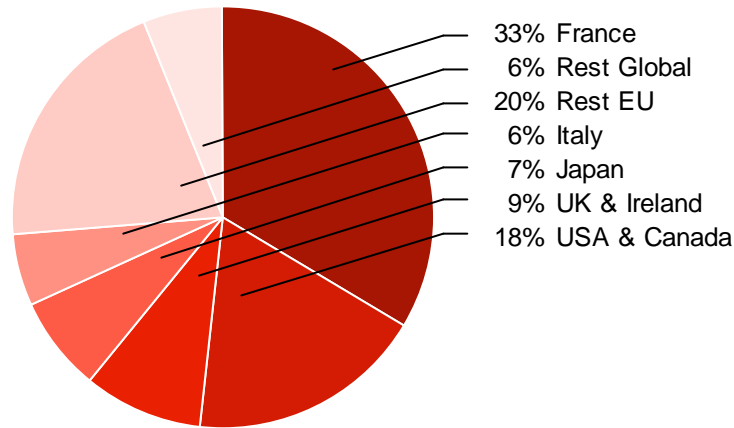


¹ROCE = NOPAT / Average Invested Capital = Operating profit – (30% income tax) / average invested capital
 Invested Capital = Asset – liabilities excluding cash and interest bearing liabilities
 2001 NOPAT and average invested capital adjusted for goodwill amortization.

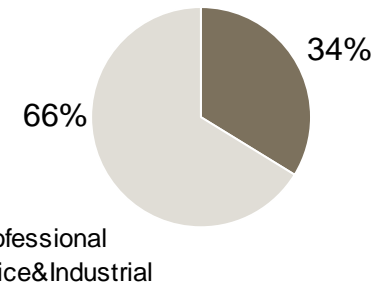
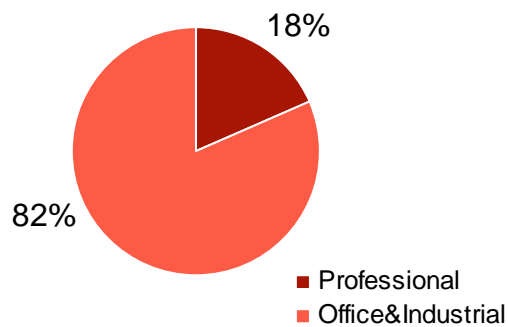
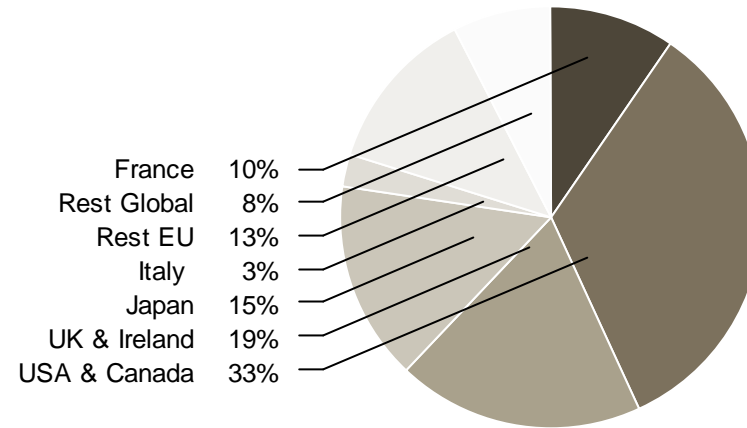
Our view of the professional and office and industrial business

Market size and FY 2006 revenues of Adecco

Adecco FY 2006 revenues: EUR 20.4 bn



Global market 2006: Approx. EUR 210 bn



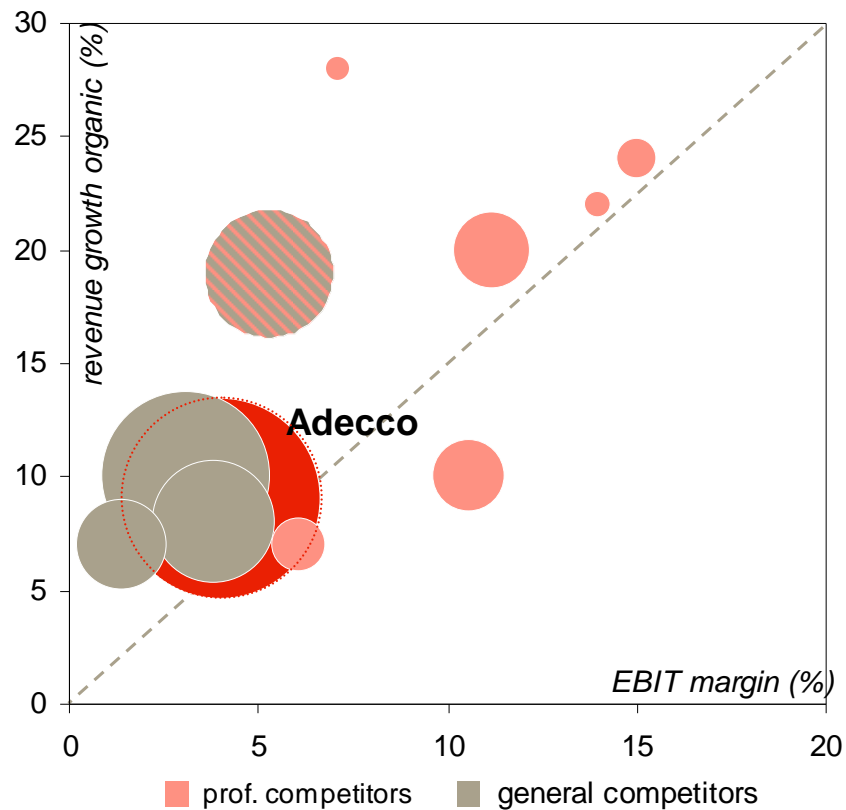
Source: Adecco estimates



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Adecco versus competitors

2006 Revenue growth vs. EBIT margin



Source: Company data, Adecco estimates

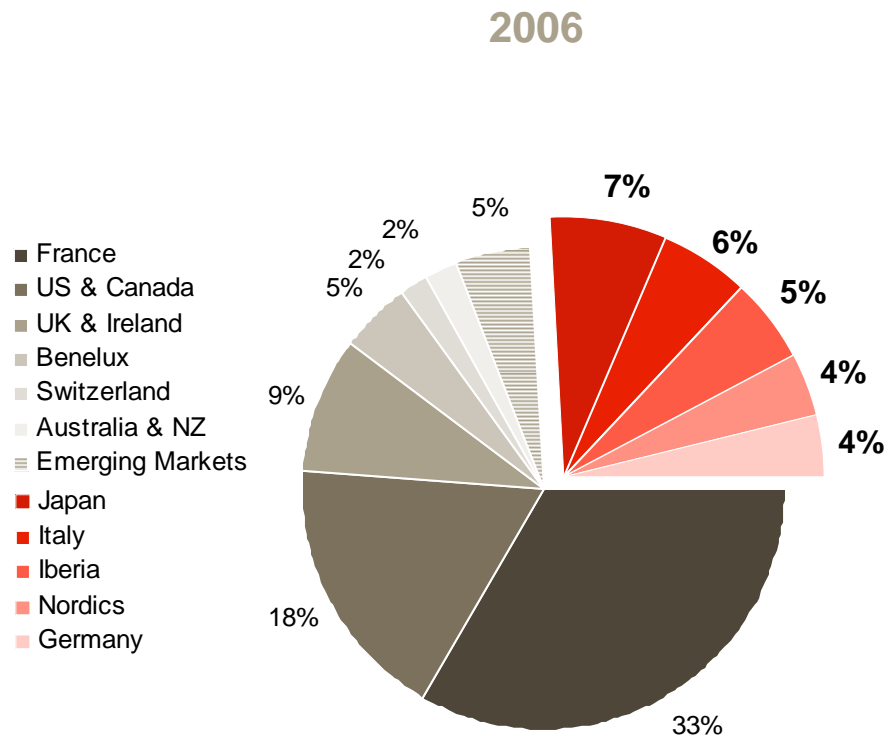
- Market growth of professional staffing is potentially higher than general staffing
- EBIT margin of professional at least 3-5% higher than general staffing



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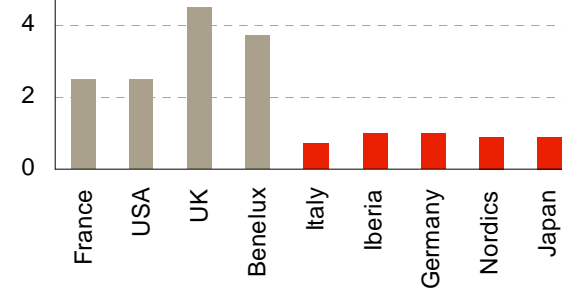
Driving revenue growth

Revenue split by countries 2006

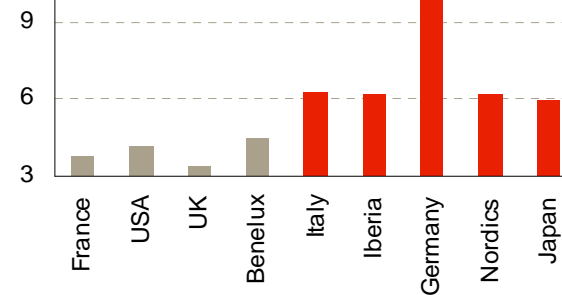


▶ 26% of our business has higher growth potential and higher profitability

Market penetration rate 2006
in percent



Adecco operating margin 2006
in percent



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