Press Release

Adecco achieves record results in 2007

40 bps operating income margin improvement to 4.6% in Q4 2007

FY 2007 HIGHLIGHTS (2007 vs. 2006)

- Revenues of EUR 21.1 billion, up 3% (4% organically[1])
- Operating income of EUR 1,054 million, up 29% (28% organically)
- Net income of EUR 735 million, up 20%; basic EPS of EUR 3.97 (2006: EUR 3.28)
- ROCE[2] up 140 bps to 21.7%
- Dividend of CHF 1.50 per share proposed (2006: CHF 1.20)

Q4 HIGHLIGHTS (Q4 07 vs. Q4 06)

- Revenues of EUR 5.4 billion, up 2% (2% organically)
- Operating income of EUR 246 million, up 11% (11% organically)
- Strong operating income margin improvement of 40 bps to 4.6%
- Net income of EUR 150 million

KEY FIGURES

In EUR million	FY 2007 Reported	Q4 2007 Reported	FY 2007 organic growth[1]	Q4 2007 organic growth[1]
Revenues	21,090	5,375	4%	2%
Gross profit	3,927	958	11%	2%
EBITA	1,081	257	27%	11%
Operating income	1,054	246	28%	11%
Net income	735	150	n.a.	n.a.

Zurich, Switzerland, March 4, 2008: The Adecco Group, the worldwide leader in Human Resource services, today announced results for the full year of 2007 as well as for the fourth quarter. For the full year net income increased by 20% to EUR 735 million compared to EUR 611 million a year earlier. Revenues were up 4% organically to EUR 21.1 billion compared with EUR 20.4 billion in 2006. Operating income margin improved 100 bps to 5.0%, positively impacted by French social charge benefits.

Dieter Scheiff, Chief Executive Officer, Adecco Group said: "I'm very pleased with the progress Adecco has made in 2007. Our focus on shareholder value generation has proven to be a success: we continued to improve gross margins through good pricing discipline and higher growth rates in the professional business lines, while carefully managing cost efficiency and invested capital. These efforts resulted in a 140 bps higher return on capital employed (ROCE) of 21.7%. We are well on target to reach over 5% EBITA margin by 2009."

"We continue to see solid growth rates in the European and Asian staffing markets, while demand patterns in the US remain weak. Short-term we expect to see growth rates below the market in France and the UK as our focus on profitable growth continues."

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

2 ROCE =(Operating income – 30% income tax)/average invested capital; invested capital = assets – liabilities excluding cash and interest bearing liabilities

FY 2007 FINANCIAL PERFORMANCE

Revenues
Group revenues for 2007 were EUR 21.1 billion, a 3% increase compared with 2006. On an organic basis, when excluding the impact of currency and acquisitions, Adecco grew revenues by 4%. Permanent placement revenues were EUR 387 million, which is an increase of 17% in constant currency compared to 2006.

Gross Profit
Gross margin improved 120 bps to 18.6% compared to 2006. The modification of the calculation of French social charges as well as higher gross margin in the temporary staffing business and the growing contribution of permanent placement are the main drivers behind this improvement. Acquisitions added 10 bps to the Group's gross margin.

Selling, General and Administrative Expenses (SG&A)
SG&A increased 5% and 6% on an organic basis compared with 2006, reflecting an increase in SG&A as a percentage of revenues of 20 bps to 13.5%. At the end of December 2007, Adecco had over 37,000 FTEs and over 7,000 offices, which are respectively 4% and 6% more than at the end of 2006.

Amortisation of Intangible Assets
Amortisation increased to EUR 27 million from EUR 12 million last year, mainly due to the acquisition of Tuja, which was consolidated as of August 2007.

Operating Income
Operating income in 2007 was EUR 1,054 million, an increase of 29% compared with 2006 (28% organically). The modification of the calculation of French social charges had a significant positive impact on operating income. Operating margin improved 100 bps to 5.0% compared to 2006.

Interest Expense and Other Income / (Expenses), net
Interest expense was EUR 56 million in the period under review, which compares to EUR 51 million in 2006. Other income / (expenses), net were EUR 30 million compared to EUR 20 million in 2006 due to higher interest income.

Provision for Income Taxes
The effective tax rate for 2007 was 28% compared with 21% in 2006. In 2006 the effective tax rate benefited from the release of a valuation allowance on deferred tax assets in the US in the amount of EUR 64 million. For 2008 Adecco expects an underlying effective tax rate of approximately 28%.

Net Income and EPS
Net income was up 20% to EUR 735 million in 2007 (2006: EUR 611 million), which represents a net income margin of 3.5%. Basic EPS was EUR 3.97 (EUR 3.28 for 2006).

Balance Sheet, Cash-flow, and Net Debt[3]
The Group generated EUR 1,062 million of operating cash flow in 2007, invested EUR 1,006 million in the acquisition of Tuja as well as the minority holdings in DIS AG. Additionally the Group spent EUR 90 million in capex, paid dividends of EUR 135 million and purchased treasury shares for EUR 124 million. As a result the net debt position increased to EUR 866 million at the end of December 2007 compared to EUR 556 million at the year end of 2006. In 2007 DSO improved 1 day to 58 days compared with 2006. Return on capital employed (ROCE) reached 21.7% versus 20.3% in 2006.

Currency Impact
Currency fluctuations had a negative impact of 3% on revenues and on operating income in 2007, mainly due to the weakness of the US dollar and the Japanese yen.

3 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

Q4 2007 FINANCIAL PERFORMANCE

Revenues
Group revenues for Q4 2007 increased 2% to EUR 5.4 billion compared with Q4 2006. On an organic basis Adecco also grew revenues by 2%. Permanent placement revenues grew 14% in constant currency to EUR 93 million in the quarter.

Gross Profit
Gross margin improved 10 bps to 17.8% compared to the fourth quarter of 2006. In Q4 2006 Adecco's gross margin was positively impacted by changes in estimate for French payroll provisions and favourable social costs in the US, accounting for approximately 30 bps. On a like for like basis the gross margin improvement of 40 bps is a result of higher gross margins in the temporary staffing business and the growing contribution of the permanent placement business. The acquisition of Tuja added 10 bps to the Group's gross margin.

Selling, General and Administrative Expenses (SG&A)
SG&A decreased 1% in the period under review and remained flat organically, reflecting a decrease in SG&A as a percentage of revenues of 40 bps to 13.0%. In Q4 2006 SG&A in percentage of revenues were inflated by approximately 30 bps mainly due to additional corporate costs. Organically, Adecco grew the office network by 3% (+200 offices) and FTEs by 2% (+900 FTEs) compared to the same quarter last year.

Amortisation of Intangible Assets
Amortisation increased to EUR 11 million from EUR 4 million in the same quarter last year due to the acquisition of Tuja, which was consolidated as of August 2007. For the first quarter of 2008 the amortisation is expected to be EUR 11 million.

Operating Income
Operating income for the fourth quarter 2007 was EUR 246 million, an increase of 11% (11% on an organic basis) compared with Q4 2006. Operating margin improved 40 bps to 4.6%, versus 4.2% for the same period last year. There were no material one-off items impacting the quarter.

Interest Expense and Other Income / (Expenses), net
Interest expense was EUR 15 million in the period under review, which compares to EUR 13 million in Q4 2006. For the full year 2008, interest expense is expected to be approximately EUR 55 million. Other income / (expenses), net were EUR 7 million in Q4 2007 (Q4 2006 EUR 8 million).

Provision for Income Taxes
The effective tax rate for the fourth quarter of 2007 was 37% compared with 1% in the same period last year. The fourth quarter of 2006 was positively impacted by a tax benefit related to the release of a valuation allowance on deferred tax assets in the US, while Q4 2007 was negatively impacted by a provision for the French antitrust case of EUR 15 million, which is not tax deductible.

Net Income and EPS
Net income was down 29% to EUR 150 million in the fourth quarter of 2007 compared to EUR 212 million in Q4 2006, reflecting a net income margin of 2.8% in Q4 2007. Basic EPS was EUR 0.81 (EUR 1.14 for Q4 2006). The release of the tax valuation allowance in the US positively impacted the fourth quarter 2006 basic EPS by EUR 0.34.

Currency Impact
Currency fluctuations had a negative impact of 3% on revenues and operating income in the fourth quarter of 2007, mainly due to the weakness of the US dollar and the Japanese yen.

Q4 2007 GEOGRAPHICAL PERFORMANCE

In **France,** Adecco continued with its focus on value generation, which led to a 1% decrease in revenues to EUR 1.7 billion. Operating income was EUR 76 million, which reflects an operating margin improvement of 10 bps to 4.5%. Adjusting for changes in estimates for French payroll charges in Q4 2006, favourable adjustments related to French social charges in Q4 2007 and amongst others a EUR 15 million charge for a legal provision for the French antitrust proceedings in Q4 2007, operating income margin improved in the fourth quarter of 2007 by 40 bps to 4.1% compared to the same period last year. Good pricing discipline in temporary staffing and efficient cost management are the main reasons behind this improvement.

In **Germany**, revenue grew 71% in the fourth quarter of 2007 and 12% organically to EUR 394 million. Operating income grew 52% compared to Q4 2006, corresponding to an operating margin of 9.2% versus 10.3% in the same period last year. 1% fewer trading days in the period under review was the main reason for the lower profitability.

In **USA & Canada**, Adecco's revenues declined by 6% in constant currency to EUR 752 million in Q4 2007. The decline was most significant in the Industrial business, while increasing in Engineering & Technical and Human Capital Solutions. Operating income in Q4 2007 declined 9% in constant currency versus a tough comparison in Q4 2006, when USA & Canada experienced favourable social cost developments. Operating margin decreased 20 bps to 5.0% compared to Q4 2006.

Adecco plans to invest in its US & Canadian business in order to structurally improve customer mix and cost efficiency. This will require an incremental investment of approximately EUR 20 million over the course of 2008.

In **Japan**, revenues in constant currency grew 9% in the fourth quarter of 2007. A healthy pricing environment and strong growth in the permanent placement business led to an 80 bps gross margin improvement, while operating margin expanded to 7.2% from 5.6% in the same period last year.

In the **UK & Ireland**, revenues declined 5% in constant currency, mainly due to decreasing revenues in the Industrial and Information Technology business lines. The quarter's operating income was zero partially due to the previously announced EUR 4 million restructuring charge and amongst others, additional bad debt write offs.

Italy and Iberia grew revenues by 7% and 4% respectively in the fourth quarter of 2007, while expanding operating income margins by 70 bps and 110 bps respectively, to 7.2% each. In the **Nordics,** revenues increased by 14% in constant currency, while revenues in the Benelux declined 2%. **Emerging Markets** grew revenues by 21% in constant currency, organically 15% driven by strong demand in Eastern Europe, South East Asia and India.

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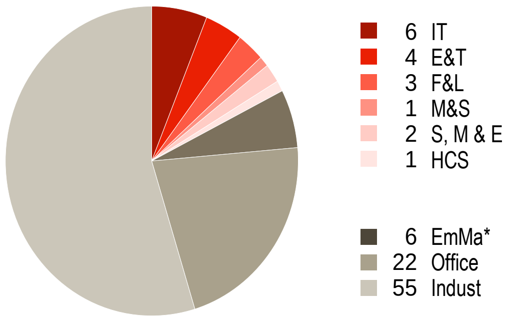
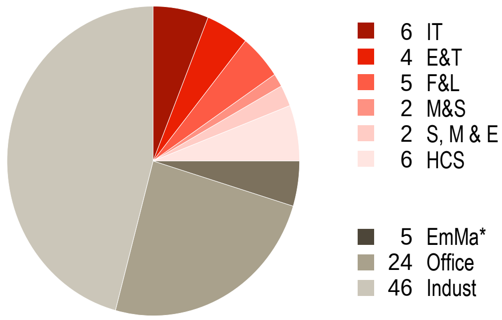
Q4 2007 BUSINESS LINE PERFORMANCE

Q4 2007 Revenues in percent



* Emerging Markets excluding professional business lines

Q4 2007 Gross profit in percent



Adecco grew revenues of the **Office and Industrial** businesses by 3% in constant currency to EUR 4.1 billion in Q4 2007 (0% organically) and increased gross margin by 40 bps to 16.4%. The Industrial business increased revenues by 4% in constant currency (-1% organically) driven by strong demand in Italy, Germany and Switzerland. France's revenues declined 1%, USA & Canada decreased 15% in constant currency. In the Office business, the increase in revenues was 1% in constant currency with solid revenue additions in Japan and the Nordics, while declining in France, the UK & Ireland and in the USA & Canada.

In the fourth quarter of 2007, revenues in the **Professional Business**[4] grew 6% in constant currency. Gross margin in the Professional Business decreased 60 bps to 25.4% due to the weak performance in UK & Ireland.

In **Information Technology (IT),** Adecco's revenues decreased 1% in constant currency. In the UK & Ireland revenues decreased 15%, while revenues in the USA & Canada grew 1%, both in constant currency.

Adecco's **Engineering & Technical (E&T)** business grew revenues by 3% in constant currency. In USA & Canada, Adecco increased revenues by 6% in constant currency, while revenues in the UK & Ireland declined 10% in constant currency. Demand in Germany continued to be strong.

In **Finance & Legal (F&L),** Adecco increased revenues by 17% in constant currency in the fourth quarter of 2007. The declining business in USA & Canada was more than compensated by strong revenue growth in UK & Ireland.

In the fourth quarter of 2007, revenues in **Human Capital Solutions (HCS)** increased 21% in constant currency. In **Sales, Marketing & Events (SM&E)** and **Medical & Science (M&S)** revenues grew 13% each (M&S 10% organically) in constant currency.

[4] Professional business refers to Adecco's Information Technology, Engineering & Technical, Finance & Legal, Medical & Science, Sales, Marketing & Events and Human Capital Solutions businesses.

MANAGEMENT OUTLOOK

Management continues to be confident that the focus on value based management and professional and specialized business fields will allow Adecco to continuously improve 2009 operating margin to over 5%. At the same time the Group remains committed to its objective of revenue growth of at least 7-9% per annum on average for the coming years and of a return on capital employed (ROCE) of above 25% in 2009, assuming the macroeconomic environment is favourable. ROCE was 21.7% in 2007 and 20.3% in 2006.

For the beginning of 2008 management anticipates the market in the USA & Canada to remain weak, while expecting solid growth in Europe and ongoing good demand in Japan to continue. As the focus on shareholder value and profitable growth continues, management expects to experience below market growth in France and the UK. The first quarter of 2008 is expected to have 2% fewer trading days.

Changes to the Executive Committee
Following the successful set up of the professional business lines since the announcement of Adecco's strategy in March 2006, Adecco now moves to the second phase of the development of professional staffing. More of the operational responsibility will be transferred to the countries in order to accelerate the development of the local professional businesses, while such development will be guided and supported by the business development department at corporate.

Consequently the Board of Directors has decided to reduce the composition of the Executive Committee from twelve to six members. As of March 2008, the Executive Committee will consist of the Chief Executive Officer (Dieter Scheiff), the Chief Financial Officer (Dominik de Daniel), the General Managers of France (Francois Davy) and the USA & Canada (Tig Gilliam), the Chief Human Resources Officer (Christian Vasino) and the Chief Business Development & Marketing Officer. Dieter Scheiff takes this position ad interim.

US securities class action complaint
The US securities class action complaint filed against Adecco S.A. and certain of its current and former directors and officers has finally been dismissed. The decision of the United States Court of Appeals for the Ninth Circuit from November 2007, confirming the decision of the United States District Court for the Southern District of California, became final and effective, after the plaintiffs did not make use of their right to appeal to the US Federal Supreme Court.

Update on share buy back
In November 2007 Adecco's Board of Directors decided to purchase Adecco shares for up to EUR 400 million by the end of 2008. Since the start of the program Adecco has purchased 9.9 million shares for a total consideration of EUR 342 million. The shares are intended to be used for future acquisitions or to minimize potential dilution related to the outstanding convertible bond. Currently Adecco holds 13.2 million treasury shares.

PROPOSALS TO SHAREHOLDERS

Dividend payout
The Board of Directors will propose a dividend of CHF 1.50 per share for 2007 (2006: CHF 1.20) for approval by shareholders at the Annual General Meeting. The proposal implies a dividend payout ratio on net income of approximately 25%, when excluding favourable adjustments related to French social charges and the provision for the French antitrust proceedings. It is planned that the dividend for the shares will be paid on May 20, 2008.

Changes to the Board of Directors
The Board of Directors will propose at the Annual General Shareholders Meeting two successful business leaders, Wanda Rapaczynski and Judith A. Sprieser, for election as new members of the Board of Directors for tenure of one year.

Wanda Rapaczynski was the co-founder and Chief Executive Officer of the Polish media group Agora. Previously she held leading positions at Citibank. Today Wanda Rapaczynski serves as member of the board of trustees of the Central European University in Budapest. She is a member of the international advisory board of Yale University. Wanda Rapaczynski holds a Master's degree in management from Yale University and earned a PhD from the City University of New York in psychology.

Judith A. Sprieser was the Chief Executive Officer of the US technology software and services company Transora. Previously she held executive positions at Sara Lee Corporation. Judith A. Sprieser currently serves as a non-executive director of Allstate Insurance Company, USG Corporation, Reckitt Benckiser, Royal Ahold and Intercontinental Exchange. She is a member of the Board of Trustees of Northwestern University, from which she earned a Master of Business Administration degree.

Philippe Marcel and Peter V. Ueberroth will not stand for re-election to the Adecco Board of Directors. The Board of Directors would like to thank Philippe Marcel and Peter V. Ueberroth for their dedicated contribution to the Group's development in the years of their board membership.

Financial Agenda 2008

• Q1 2008 results	May 6, 2008
• Annual general meeting	May 6, 2008
• Q2 2008 results	August 12, 2008
• Q3 2008 results	November 4, 2008

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

About Adecco
Adecco S.A. is a Fortune Global 500 company and the global leader in HR services. The Adecco Group network connects over **700,000 associates** with clients each day through its network of over **37,000 employees** (FTEs) and over **7,000 offices** in over **60 countries and territories** around the world. Registered in Switzerland, and managed by a multinational team with expertise in markets spanning the globe, the Adecco Group delivers an unparalleled range of flexible staffing and career resources to clients and associates.

Adecco S.A. is registered in Switzerland (ISIN: CH001213860) and listed on the Swiss Stock Exchange with trading on Virt-x (SWX/VIRT-X: ADEN) and the Euronext Paris of Euronext (EURONEXT: ADE).

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There will be a media conference at 9 am CET as well as an analyst presentation at 11 am CET, details of which can be found at our Investor Relations section at http://webcast.adecco.com.

Consolidated statements of operations

EUR millions, except share and per share amounts	Q4 2007	Q4 2006	Variance %		FY 2007	FY 2006	Variance %	
			EUR	Constant Currency			EUR	Constant Currency
Revenues	5,375	5,278	2%	5%	21,090	20,417	3%	6%
Direct costs of services	(4,417)	(4,346)			(17,163)	(16,871)		
Gross profit	**958**	**932**	3%	6%	**3,927**	**3,546**	11%	14%
Gross margin	*17.8%*	*17.7%*			*18.6%*	*17.4%*		
Selling, general and administrative expenses	(701)	(706)	-1%	3%	(2,846)	(2,718)	5%	8%
As a percentage of revenues	*13.0%*	*13.4%*			*13.5%*	*13.3%*		
Amortisation of intangible assets	(11)	(4)			(27)	(12)		
Operating income	**246**	**222**	11%	14%	**1,054**	**816**	29%	32%
Operating income margin	*4.6%*	*4.2%*			*5.0%*	*4.0%*		
Interest expense	(15)	(13)			(56)	(51)		
Other income/(expenses), net	7	8			30	20		
Income before income taxes and minority interests	**238**	**217**	10%		**1,028**	**785**	31%	
Provision for income taxes	(87)	(3)			(285)	(168)		
Income applicable to minority interests	(1)	(2)			(8)	(6)		
Net income	**150**	**212**	-29%		**735**	**611**	20%	
Net income margin	*2.8%*	*4.0%*			*3.5%*	*3.0%*		
Basic earnings per share data:								
Basic earnings per share	**0.81**	**1.14**			**3.97**	**3.28**		
Basic weighted-average shares	184,434,145	185,971,934			185,107,346	186,343,724		
Diluted earnings per share data:								
Diluted earnings per share	**0.78**	**1.09**			**3.80**	**3.14**		
Diluted weighted-average shares	194,186,887	196,234,366			195,279,053	196,532,960		

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Revenues and operating income by geographies

EUR millions	Q4 2007	Q4 2006	Variance % EUR	Variance % Constant Currency	FY 2007	FY 2006	Variance % EUR	Variance % Constant Currency
Revenues								
France	1,721	1,736	-1%	-1%	6,891	6,777	2%	2%
USA & Canada[1]	752	888	-15%	-6%	3,199	3,709	-14%	-6%
UK & Ireland[1]	440	481	-9%	-5%	1,879	1,827	3%	3%
Japan	351	353	0%	9%	1,385	1,432	-3%	7%
Italy	333	310	7%	7%	1,252	1,156	8%	8%
Iberia	296	285	4%	4%	1,157	1,089	6%	6%
Benelux	250	254	-2%	-2%	983	958	3%	3%
Nordics[2]	277	236	17%	14%	991	807	23%	22%
Germany[2]	394	231	71%	71%	1,251	774	62%	62%
Australia & New Zealand[2]	122	112	9%	5%	474	419	13%	11%
Switzerland[2]	117	113	3%	8%	442	417	6%	11%
Emerging Markets[2]	322	279	15%	21%	1,186	1,052	13%	18%
Adecco Group[2]	**5,375**	**5,278**	**2%**	**5%**	**21,090**	**20,417**	**3%**	**6%**
Operating Income[3]								
France	76	76	0%	0%	405	256	58%	58%
USA & Canada[1]	38	46	-19%	-9%	150	155	-4%	5%
UK & Ireland[1]	0	15	-94%	-94%	41	62	-33%	-33%
Japan	25	20	28%	40%	96	85	13%	26%
Italy	25	20	18%	18%	85	72	17%	17%
Iberia	21	17	23%	23%	76	68	12%	12%
Benelux	17	11	55%	55%	58	43	35%	35%
Nordics	12	12	-2%	-5%	43	50	-13%	-14%
Germany	36	24	52%	52%	137	80	72%	72%
Australia & New Zealand	4	3	-4%	-8%	13	10	25%	20%
Switzerland	15	14	10%	15%	45	39	15%	20%
Emerging Markets	12	10	25%	34%	40	35	14%	17%
Total Operating Units	**281**	**268**	**5%**	**8%**	**1,189**	**955**	**25%**	**28%**
Corporate Expenses	(24)	(42)			(108)	(127)		
EBITA	**257**	**226**			**1,081**	**828**		
Amortisation of intangible assets	(11)	(4)			(27)	(12)		
Adecco Group	**246**	**222**	**11%**	**14%**	**1,054**	**816**	**29%**	**32%**

1) A business previously reported in UK & Ireland is now included in USA & Canada, as in 2007 this business is managed by USA & Canada. The 2006 information has been restated to conform to the current year presentation.

2) Q4 revenues increased organically in Nordics by 14% (FY: 20%); Germany by 12% (FY: 18%); Australia & New Zealand by 5% (FY: 6%); Switzerland by 1% (FY: 7%); Emerging Markets by 15% (FY: 14%) and Adecco Group by 2% (FY: 4%).

3) Contribution (EBITA) on the operating unit level.

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Revenues breakdown and revenue growth by business line

EUR millions	Q4 2007	Q4 2006	Variance %		FY 2007	FY 2006	Variance %	
			EUR	Constant Currency			EUR	Constant Currency
Revenues[1,2]								
Office	1,168	1,213	-4%	1%	4,701	4,739	-1%	3%
Industrial	2,945	2,858	3%	4%	11,426	10,958	4%	5%
Total Office and Industrial	**4,113**	**4,071**	**1%**	**3%**	**16,127**	**15,697**	**3%**	**5%**
Information Technology	330	349	-5%	-1%	1,381	1,399	-1%	2%
Engineering & Technical	228	233	-2%	3%	935	895	5%	9%
Finance & Legal	155	143	9%	17%	614	579	6%	12%
Medical & Science	66	58	13%	13%	245	218	12%	13%
Sales, Marketing & Events	100	90	11%	13%	371	342	8%	11%
Human Capital Solutions	65	56	15%	21%	245	237	3%	7%
Total Professional Business Lines	**944**	**929**	**2%**	**6%**	**3,791**	**3,670**	**3%**	**7%**
Emerging Markets[3]	318	278	14%	20%	1,172	1,050	12%	16%
Adecco Group	**5,375**	**5,278**	**2%**	**5%**	**21,090**	**20,417**	**3%**	**6%**

1) Breakdown of revenues is based on dedicated branches.

The 2007 information includes certain changes in the allocation of branches to business lines, most notably from Office to Finance & Legal and from Sales, Marketing & Events to Industrial. The 2006 information has been restated to conform to the current year presentation.

2) Q4 revenues increased organically in Office by 1% (FY: 3%); Industrial by -1% (FY: 3%); Office & Industrial by 0% (FY: 3%); Information Technology by -1% (FY: 0%); Engineering & Technical by 3% (FY: 3%); Finance & Legal by 17% (FY: 10%); Medical & Science by 10% (FY: 10%); Human Capital Solutions by 21% (FY: 7%); Total Professional Business Lines by 6% (FY: 5%); Emerging Markets by 14% (FY: 13%) and Adecco Group by 2% (FY: 4%).

3) Emerging Markets excluding professional business lines.

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Consolidated balance sheets

EUR millions	Dec 31 2007	Dec 31 2006
Assets		
Current assets:		
– Cash and cash equivalents	555	875
– Short-term investments	8	13
– Trade accounts receivable, net	3,773	3,846
– Other current assets	324	311
Total current assets	**4,660**	**5,045**
Property, equipment, and leasehold improvements, net	223	229
Other assets[1]	277	357
Intangible assets, net	448	169
Goodwill	2,646	1,882
Total assets	**8,254**	**7,682**
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses[1]	3,476	3,544
– Short-term debt and current maturities of long-term debt	357	38
Total current liabilities	**3,833**	**3,582**
Long-term debt, less current maturities	1,072	1,406
Other liabilities[1]	469	187
Total liabilities	**5,374**	**5,175**
Minority interests	**7**	**41**
Shareholders' equity		
Common shares	118	117
Additional paid-in capital	2,121	2,100
Treasury stock, at cost	(279)	(182)
Retained earnings	1,064	466
Accumulated other comprehensive income/(loss), net	(151)	(35)
Total shareholders' equity	**2,873**	**2,466**
Total liabilities and shareholders' equity	**8,254**	**7,682**

1) As a result of the adoption of FIN 48 on January 1, 2007, an amount of EUR 164 and EUR 67 of unrecognised income tax benefits, previously reported in "accounts payable and accrued expenses", have been reclassified to "other liabilities" and "other assets", respectively.

Consolidated statements of cash flows

EUR millions	FY 2007	FY 2006
Cash flows from operating activities		
Net income	735	611
Adjustments to reconcile net income to cash flows from operating activities:		
– Depreciation and amortisation	116	106
– Other charges	8	(30)
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	61	(209)
– Accounts payable and accrued expenses	90	266
– Other assets and liabilities	52	3
Cash flows from operating activities	**1,062**	**747**
Cash flows from/(used in) investing activities		
Capital expenditures, net of proceeds	(90)	(83)
Acquisition of Tuja, net of cash acquired	(580)	
Acquisition of DIS, net of cash acquired	(219)	(552)
Net proceeds from short-term investments	5	358
Cash settlements on derivative instruments	(10)	5
Other acquisition and investing activities	(35)	(36)
Cash flows from/(used in) investing activities	**(929)**	**(308)**
Cash flows from/(used in) financing activities		
Net increase/(decrease) in short-term debt	(1)	15
Repayment of short-term debt assumed in Tuja acquisition	(207)	
Net increase in long-term debt		177
Dividends paid to shareholders	(135)	(120)
Common stock options exercised	40	43
Cash settlements on derivative instruments	(1)	(15)
Purchase of treasury shares	(124)	(123)
Other financing activities	4	10
Cash flows from/(used in) financing activities	**(424)**	**(13)**
Effect of exchange rate changes on cash	**(29)**	**(19)**
Net increase/(decrease) in cash and cash equivalents	**(320)**	**407**
Cash and cash equivalents:		
– Beginning of year	875	468
– End of period	555	875