Press Release

Strong margin performance despite headwinds on topline

Q2 HIGHLIGHTS (Q2 08 vs. Q2 07)

- Revenues of EUR 5.2 billion, down 1% (-1% organically[1])
- Gross margin up 50 bps to 18.1% on an underlying[2] basis
- EBITA and operating income, up 14% organically and underlying
- Strong EBITA margin improvement, up 70 bps to 5.0% on an underlying basis
- Modified French social charges favourably impacted net income by EUR 36 million
- Reported basic EPS of EUR 1.21 (up 19% on an underlying basis)
- Adecco plans to repurchase up to an additional 2% of issued shares

KEY FIGURES

EUR millions (except EPS)	Q2 2008 reported	Q2 2008 underlying[2] (excluding French social charges impact)	Q2 2008 underlying[2] organic[1] growth
Revenues	5,202	5,202	-1%
Gross profit	1,003	942	2%
EBITA	316	262	14%
Operating income	304	250	14%
Net income	212	176	
Basic EPS	1.21	1.01	

Zurich, Switzerland, August 12, 2008: The Adecco Group, the worldwide leader in Human Resource services, today announced results for the second quarter of 2008. Revenues of EUR 5.2 billion were down 1% organically compared to Q2 2007. Underlying organic EBITA increased by 14%. Adecco improved the underlying EBITA margin by 70 bps to 5.0%.

Dieter Scheiff, Chief Executive Officer of the Adecco Group said: "Adecco continues to deliver profit growth, despite a more challenging economic environment. I am particularly pleased with our achievement of reaching an underlying EBITA margin of 5.0% in the second quarter of 2008, up 70 bps compared to the same period last year. We further expanded the underlying gross margin, particularly in the professional business lines, while we continued to manage costs carefully. We remain fully committed to reach an EBITA margin in excess of 5.0% in 2009."

"Looking ahead, we anticipate a more challenging second half of 2008 in terms of revenue development. Most European markets have seen demand contracting during the second quarter of 2008. Japan showed similar developments to Europe, while demand in the US remained weak. The Emerging Markets continued to grow strongly."

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[1] Organic growth is a non US GAAP measure and excludes the impact of currency, acquisitions and divestures
[2] Underlying is a non US GAAP measure and excludes the impact of the modified calculation of French social charges for 2005, which positively impacted Q2 2008 with EUR 61 million on gross profit, EUR 54 million on operating income and EUR 36 million on net income, and for 2006 and H1 2007, positively impacted Q2 2007 with EUR 144 million on gross profit, EUR 101 million on operating income and EUR 66 million on net income. For further analysis see page 13.

FINANCIAL PERFORMANCE

Revenues
Group revenues for Q2 2008 were down 1% to EUR 5.2 billion compared with Q2 2007. On a constant currency basis, Adecco grew revenues by 2%, while organically revenues were down by 1%. Permanent placement revenues grew 5% in constant currency to EUR 100 million in the quarter. The quarter had a 2% positive trading day impact compared to the same period last year.

Gross Profit
In Q2 2008 the gross margin stood at 19.3% on a reported basis compared to 20.3% in the prior year. Adjusted for the impact of the modified calculation of French social charges, gross margin improved by 50 bps to 18.1% compared to the second quarter of 2007. The increase can largely be attributed to a higher gross margin in the temporary staffing business. The acquisition of Tuja added 10 bps to the Group's gross margin.

Selling, General and Administrative Expenses (SG&A)
SG&A declined by 8% in the period under review. Underlying and organically, SG&A was down 2%, reflecting a decrease in SG&A as a percentage of revenues by 20 bps to 13.1% when comparing to Q2 2007. Organically, FTEs declined by 1% (-400 FTEs) compared to the same quarter last year. At the end of the second quarter, Adecco operated a network of over 6,700 offices with over 36,500 FTEs.

Operating Income before Amortization of Intangible Assets (EBITA)
In the second quarter of 2008, EBITA was reported at EUR 316 million, a decrease of 3% compared to Q2 2007, but up 14% organically and adjusted for the modified calculation of French social charges. Adecco achieved an improvement in the underlying EBITA margin by 70 bps to 5.0% in the second quarter of 2008 versus the same period last year.

Amortisation of Intangible Assets
Amortisation increased to EUR 12 million from EUR 4 million in the same quarter last year due to the acquisition of Tuja, which was consolidated as of August 2007.

Operating Income
Operating income in the second quarter of 2008 was EUR 304 million, a decline of 6% compared with Q2 2007 or an increase of 14% organically and adjusted for the modified calculation of French social charges.

Interest Expense and Other Income / (Expenses), net
The interest expense amounted to EUR 16 million in the period under review, which compares to EUR 13 million in Q2 2007. For the full year 2008, the interest expense is expected to be approximately EUR 58 million. Other income / (expenses), net was EUR 7 million in Q2 2008 compared to EUR 10 million in Q2 2007. Lower interest income is the main reason for the difference.

Provision for Income Taxes
The effective tax rate for the second quarter of 2008 was 28% compared with 30% in the same period last year. For 2008 Adecco expects an effective tax rate of approximately 28%, based on current operations.

Net Income and EPS
Net income was down 5% to EUR 212 million in the second quarter of 2008 (Q2 2007: EUR 222 million), resulting in a net income margin of 4.1%. Basic EPS was EUR 1.21 (EUR 1.20 in Q2 2007). The modified calculation of French social charges had a positive impact of EUR 0.20 on Q2 2008 EPS compared to a positive impact of EUR 0.36 on Q2 2007. Consequently basic EPS increased by 19% on an underlying basis.

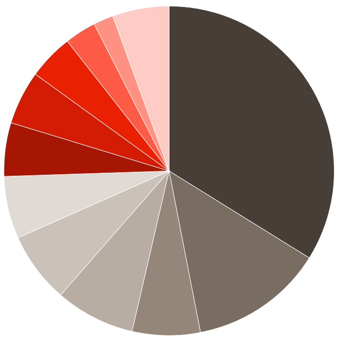
Balance Sheet, Cash-flow and Net Debt[3]
The Group generated EUR 238 million of operating cash flow in the first half of 2008, paid dividends of EUR 163 million, invested EUR 48 million in capex and paid EUR 269 million for treasury shares. Primarily as a result of the previous items, the net debt position increased to EUR 1,190 million at the end of June 2008 compared with EUR 866 million at the end of 2007. In the second quarter of 2008, DSO improved by 0.7 to 57.6 days compared to the second quarter of 2007.

Currency Impact
In Q2 2008, currency fluctuations had a negative impact of approximately 3% on revenues and operating income, mainly due to the weakness of the US dollar and the British pound.

[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

GEOGRAPHICAL PERFORMANCE

Q2 2008 Revenues



	in EUR millions	Revenues	Operating Income*	*Operating Income %*	
34%	France	1,770	126	*4.0%*	**
13%	USA & Canada	665	27	*4.0%*	
7%	UK & Ireland	354	14	*3.9%*	
8%	Germany	406	44	*10.8%*	
7%	Japan	358	28	*8.0%*	
6%	Italy	324	25	*7.7%*	
5%	Iberia	277	19	*6.7%*	
5%	Nordics	262	18	*6.7%*	
5%	Benelux	241	14	*6.0%*	
3%	Switzerland & Austria	150	13	*8.9%*	
2%	Australia & NZ	104	2	*2.2%*	
5%	Emerging Markets	291	12	*4.0%*	

* Operating income before amortisation on operating unit level.

** In France on an underlying[2] basis (reported 7.1%).

In **France,** Adecco's revenues declined by 1% to EUR 1.8 billion in Q2 2008. Operating income, excluding the French social tax benefit in 2008 and 2007, declined by 8% to EUR 71 million compared to EUR 77 million in Q2 2007. This reflects an underlying operating income margin decline of 30 bps to 4.0%. While the gross margin held up well, driven by good growth in the permanent placement business, SG&A as a percentage of sales increased by 30 bps. Aligning the cost base with revenue developments continues to be at the forefront of management's priorities.

In **USA & Canada,** revenues declined by 7% in constant currency (organically -6%) to EUR 665 million in Q2 2008. The decline was most significant in the Industrial & Office business. Revenues in Human Capital Solutions increased significantly. Operating income declined by 21% in constant currency, while the operating income margin was lower by 70 bps at 4.0%. Expenses in connection with the investments to improve customer mix and cost efficiency were EUR 4 million in the quarter.

In the **UK & Ireland,** revenues in Q2 2008 declined 13% in constant currency. Business, particularly in the Industrial segment, as well as in Engineering & Technical and Information Technology, remained weak in terms of revenue development. Revenues in the Office business declined by 4% in constant currency. Operating income in constant currency increased by 27% compared to Q2 2007, while the operating income margin improved by 120 bps to 3.9%.

On August 1, 2008 Catherine King (45) joined the Adecco Group as the new country manager of UK & Ireland. Catherine has extensive experience in the staffing industry, having held various executive positions with other global staffing services companies

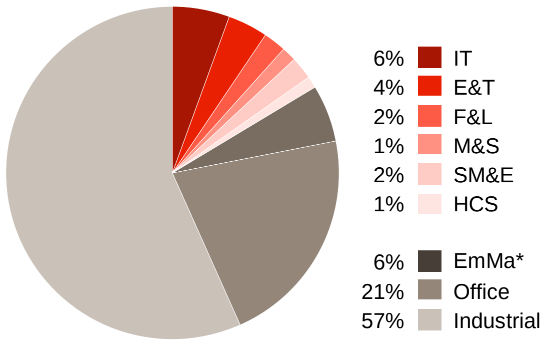
In **Germany,** revenues grew 62% in Q2 2008 and 6% organically to EUR 406 million. Organic growth was driven by good demand in the professional business lines. Operating income grew 89% (34% organically) compared to Q2 2007, corresponding to an operating margin of 10.8% (Q2 2007: 9.2%).

In **Japan,** second quarter revenues grew 2% in constant currency. Excellent cost management led to 8% higher operating income and the operating income margin improved by 50 bps to 8.0% compared to Q2 2007.

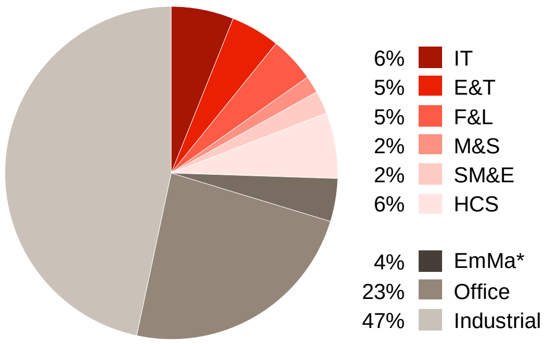
Revenues in **Italy** declined by 1% in Q2 2008, while operating income was up strongly by 12% leading to an 80 bps increase in the operating income margin to 7.7%. In **Iberia,** revenues were down 2% compared to the same period last year, whereas the operating income margin improved by 100 bps to 6.7%. In the **Nordics,** revenues increased by 9% in constant currency, while revenues in the **Benelux** declined 2%. **Emerging Markets** revenues grew by 17% in constant currency.

BUSINESS LINE PERFORMANCE

Q2 2008 Revenues



Q2 2008 Underlying[2] gross profit



* Emerging Markets excluding professional business lines

Adecco grew revenues of the **Office and Industrial** businesses by 2% in constant currency to EUR 4.1 billion in Q2 2008 (-2% organically) and increased the underlying gross margin by 40 bps to 16.3%. The Industrial business increased revenues by 3% in constant currency (-2% organically). Revenues in Germany were up 3% organically, France declined by 1%, Italy by 2%, and the USA & Canada decreased 13% in constant currency. In the Office business, revenues declined by 2% in constant currency with low single digit growth in Japan and the Nordics and flat revenue development in France, while revenues declined in the UK & Ireland and in the USA & Canada.

In the second quarter of 2008, revenues in the **Professional Business**[4] declined by 2% in constant currency (-2% organically). The underlying gross margin in the Professional Business improved by 160 bps to 28.0%, mainly driven by Human Capital Solutions, the Engineering & Technical and the Information Technology businesses.

In **Information Technology (IT),** Adecco's revenues decreased 10% in constant currency. Continued customer portfolio optimization led to a revenue decline in constant currency of 22% in the UK & Ireland, and a decline of 3% in the USA & Canada when compared to the same quarter last year.

Adecco's **Engineering & Technical (E&T)** business was flat in constant currency. In USA & Canada, Adecco maintained the same revenue level as in the prior year, while revenues in the UK & Ireland declined by 23%, both in constant currency. Strong demand in Germany led to 19% revenue growth.

In **Finance & Legal (F&L),** Adecco increased revenues by 2% in constant currency in the second quarter of 2008. Declining business in USA & Canada was more than offset by good demand in continental Europe.

In the second quarter of 2008 revenues in **Sales, Marketing & Events (SM&E)** remained flat on a constant currency basis, whereas **Medical & Science (M&S)** grew 18%. Revenues in **Human Capital Solutions (HCS)** increased 12% 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 remains focused on value based management especially during current, economically more difficult times. Through stringent cost control and the focus on professional and specialized business fields, Adecco is well positioned and can exploit external opportunities to enhance its leadership position in the global staffing market.

For the remainder of the year, Adecco anticipates continued weak markets in the USA & Canada, while in Europe and in Japan a further market deceleration is anticipated. Given weaker demand, due to the softening economic environment, the focus on aligning the cost base with revenue developments is at the forefront of management's priorities. The company remains fully committed to reach an EBITA margin in excess of 5.0% in 2009. With further weakening of the economic environment this target becomes increasingly ambitious.

Adecco's Board of Directors has decided to repurchase up to an additional 2% of the Company's issued shares until the end of 2008, which is equivalent to approximately EUR 120 million at the current share price level. The shares are intended to be used for future acquisitions or to minimize potential dilution related to the outstanding convertible bond.

Financial Agenda 2008/2009

• Q3 2008 results	November 4, 2008
• Q4 & FY 2008 results	March 4, 2009
• Q1 2009 results	May 6, 2009
• AGM	May 13, 2009
• Q2 2009 results	August 11, 2009
• Q3 2009 results	November 4, 2009

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 procedure 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 **36,500 employees** (FTEs) and over **6,700 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: CH0012138605) and listed on the Swiss Stock Exchange with trading on SWX Europe (SWX: ADEN) and the Euronext Paris (EURONEXT: ADE).

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

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Consolidated statements of operations
(unaudited)

EUR millions, except share and per share amounts	Q2 2008	Q2 2007	Variance % EUR	Variance % Constant Currency	H1 2008	H1 2007	Variance % EUR	Variance % Constant Currency
Revenues	5,202	5,282	-1%	2%	10,231	10,273	0%	3%
Direct costs of services	(4,199)	(4,210)			(8,319)	(8,311)		
Gross profit	**1,003**	**1,072**	-6%	-3%	**1,912**	**1,962**	-3%	1%
Gross margin	*19.3%*	*20.3%*			*18.7%*	*19.1%*		
Selling, general and administrative expenses	(687)	(746)	-8%	-4%	(1,381)	(1,442)	-4%	0%
As a percentage of revenues	*13.2%*	*14.1%*			*13.5%*	*14.0%*		
Amortisation of intangible assets	(12)	(4)			(22)	(8)		
Operating income	**304**	**322**	-6%	-3%	**509**	**512**	-1%	2%
Operating income margin	*5.9%*	*6.1%*			*5.0%*	*5.0%*		
Interest expense	(16)	(13)			(30)	(26)		
Other income/(expenses), net	7	10			9	19		
Income before income taxes and minority interests	**295**	**319**	-7%		**488**	**505**	-3%	
Provision for income taxes	(81)	(94)			(136)	(145)		
Income applicable to minority interests	(2)	(3)			(3)	(5)		
Net income	**212**	**222**	-5%		**349**	**355**	-2%	
Net income margin	*4.1%*	*4.2%*			*3.4%*	*3.5%*		
Basic earnings per share	**1.21**	**1.20**			**1.98**	**1.92**		
Basic weighted-average shares	175,774,529	185,259,945			176,473,705	185,068,808		
Diluted earnings per share	**1.15**	**1.14**			**1.90**	**1.83**		
Diluted weighted-average shares	185,306,708	195,723,991			186,004,588	195,435,468		

Revenues and operating income by geographies

(unaudited)

EUR millions	Q2 2008	Q2 2007	Variance %		H1 2008	H1 2007	Variance %	
			EUR	Constant Currency			EUR	Constant Currency
Revenues								
France	1,770	1,786	-1%	-1%	3,393	3,385	0%	0%
USA & Canada[1]	665	822	-19%	-7%	1,368	1,641	-17%	-6%
UK & Ireland	354	469	-25%	-13%	748	956	-22%	-11%
Germany[1]	406	251	62%	62%	792	495	60%	60%
Japan	358	353	2%	2%	710	694	2%	4%
Italy	324	326	-1%	-1%	636	619	3%	3%
Iberia	277	283	-2%	-2%	549	552	-1%	-1%
Nordics	262	238	10%	9%	507	463	10%	9%
Benelux	241	245	-2%	-2%	473	480	-1%	-1%
Switzerland & Austria[1]	150	123	22%	20%	273	233	17%	16%
Australia & New Zealand	104	119	-12%	-10%	210	228	-8%	-7%
Emerging Markets	291	267	9%	17%	572	527	8%	16%
Adecco Group[1]	**5,202**	**5,282**	**-1%**	**2%**	**10,231**	**10,273**	**0%**	**3%**
Operating Income[2]								
France[3]	126	179	-30%	-30%	181	231	-22%	-22%
USA & Canada	27	39	-31%	-21%	60	73	-18%	-7%
UK & Ireland	14	12	10%	27%	26	27	-5%	8%
Germany	44	23	89%	89%	81	51	58%	58%
Japan	28	26	8%	8%	52	46	13%	14%
Italy	25	22	12%	12%	47	41	14%	14%
Iberia	19	17	15%	15%	35	33	7%	7%
Nordics	18	7	155%	151%	25	17	49%	48%
Benelux	14	12	25%	25%	25	22	14%	14%
Switzerland & Austria	13	10	35%	32%	20	18	14%	13%
Australia & New Zealand	2	3	-32%	-31%	5	5	-3%	-2%
Emerging Markets	12	8	44%	54%	21	16	32%	41%
Total Operating Units	**342**	**358**	**-5%**	**-3%**	**578**	**580**	**0%**	**2%**
Corporate Expenses	(26)	(32)			(47)	(60)		
EBITA	**316**	**326**	**-3%**	**-1%**	**531**	**520**	**2%**	**5%**
Amortisation of intangible assets	(12)	(4)			(22)	(8)		
Adecco Group[3]	**304**	**322**	**-6%**	**-3%**	**509**	**512**	**-1%**	**2%**

1) In Q2 revenues changed organically in USA & Canada by -6% (H1: -5%), Germany by 6% (H1: 6%); Switzerland & Austria by -1% (H1: -2%) and Adecco Group by -1% (H1: 0%).

2) Operating income before amortisation on operating unit level.

3) In Q2 underlying operating income changed in France by -8% (H1: -3%) and in the Adecco Group by 17% (H1: 14%) in constant currency.

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Revenues breakdown and revenue growth by business line
(unaudited)

EUR millions	Q2 2008	Q2 2007	Variance % EUR	Variance % Constant Currency	H1 2008	H1 2007	Variance % EUR	Variance % Constant Currency
Revenues[1,2]								
Office	1,110	1,191	-7%	-2%	2,222	2,361	-6%	-1%
Industrial	2,947	2,888	2%	3%	5,699	5,515	3%	5%
Total Office and Industrial	**4,057**	**4,079**	**-1%**	**2%**	**7,921**	**7,876**	**1%**	**3%**
Information Technology	285	351	-18%	-10%	594	708	-16%	-9%
Engineering & Technical	210	230	-9%	0%	427	462	-8%	0%
Finance & Legal	119	129	-8%	2%	246	264	-7%	2%
Medical & Science	69	59	18%	18%	134	111	21%	22%
Sales, Marketing & Events	109	109	0%	0%	216	211	2%	3%
Human Capital Solutions	65	61	6%	12%	129	121	6%	13%
Total Professional Business Lines	**857**	**939**	**-8%**	**-2%**	**1,746**	**1,877**	**-7%**	**0%**
Emerging Markets[3]	288	264	9%	17%	564	520	8%	16%
Adecco Group	**5,202**	**5,282**	**-1%**	**2%**	**10,231**	**10,273**	**0%**	**3%**

1) Breakdown of revenues is based on dedicated branches.
The 2008 information includes certain changes in the allocation of branches to business lines, most notably from Finance & Legal to Office and from Office to Sales, Marketing & Events, as well as from Emerging Markets to Office & Industrial (Austria previously reported under Emerging Markets is now reported together with Switzerland). The 2007 information has been restated to conform to the current year presentation.

2) In Q2 revenues changed organically in Office by -1% (H1: -1%), Industrial by -2% (H1: -1%), Office and Industrial by -2% (H1: -1%), Medical & Science by 18% (H1: 20%), Total Professional Business Lines by -2% (H1: -1%) and Adecco Group by -1% (H1: 0%).

3) Emerging Markets excluding professional business lines.

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Consolidated balance sheets
(unaudited)

EUR millions	Jun 30 2008	Dec 31 2007
Assets		
Current assets:		
– Cash and cash equivalents	344	555
– Short-term investments	7	8
– Trade accounts receivable, net	3,815	3,773
– Other current assets	309	324
Total current assets	**4,475**	**4,660**
Property, equipment, and leasehold improvements, net	222	223
Other assets	256	277
Intangible assets, net	428	448
Goodwill	2,611	2,646
Total assets	**7,992**	**8,254**
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	3,320	3,476
– Short-term debt and current maturities of long-term debt	451	357
Total current liabilities	**3,771**	**3,833**
Long-term debt, less current maturities	1,090	1,072
Other liabilities	463	469
Total liabilities	**5,324**	**5,374**
Minority interests	**5**	**7**
Shareholders' equity		
Common shares	118	118
Additional paid-in capital	2,119	2,121
Treasury stock, at cost	(553)	(279)
Retained earnings	1,249	1,064
Accumulated other comprehensive income/(loss), net	(270)	(151)
Total shareholders' equity	**2,663**	**2,873**
Total liabilities and shareholders' equity	**7,992**	**8,254**

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Consolidated statements of cash flows

(unaudited)

EUR millions	H1 2008	H1 2007
Cash flows from operating activities		
Net income	349	355
Adjustments to reconcile net income to cash flows from operating activities:		
– Depreciation and amortisation	62	52
– Other charges	18	18
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	(105)	(209)
– Accounts payable and accrued expenses	(110)	178
– Other assets and liabilities	24	
Cash flows from operating activities	**238**	**394**
Cash flows from/(used in) investing activities		
Capital expenditures, net of proceeds	(48)	(42)
Net proceeds from/ (purchase of) short-term investments	(5)	3
Cash settlements on derivative instruments	(10)	(4)
Other acquisition and investing activities	(28)	(13)
Cash flows from/(used in) investing activities	**(91)**	**(56)**
Cash flows from/(used in) financing activities		
Net increase/(decrease) in short-term debt	418	18
Repayment of long-term debt	(322)	
Dividends paid to shareholders	(163)	(135)
Common stock options exercised		33
Cash settlements on derivative instruments		2
Purchase of treasury shares	(269)	
Other financing activities	(7)	4
Cash flows from/(used in) financing activities	**(343)**	**(78)**
Effect of exchange rate changes on cash	**(15)**	**(11)**
Net increase/(decrease) in cash and cash equivalents	**(211)**	**249**
Cash and cash equivalents:		
– Beginning of year	555	875
– End of period	344	1,124

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Reconciliation of consolidated statements of operations
(unaudited)

EUR millions, except share and per share amounts	Q2 2008 Reported	Q2 2008 French social charges impact[1]	Q2 2008 Underlying	Q2 2007 Reported	Q2 2007 French social charges impact[2]	Q2 2007 Underlying	Variance[3] % EUR	Variance[3] % Organic
Revenues	5,202		5,202	5,282		5,282	-1%	-1%
Direct costs of services	(4,199)	61	(4,260)	(4,210)	144	(4,354)		
Gross profit	**1,003**	**61**	**942**	**1,072**	**144**	**928**	1%	2%
Gross margin	*19.3%*		*18.1%*	*20.3%*		*17.6%*		
Selling, general and administrative expenses	(687)	(7)	(680)	(746)	(43)	(703)	-3%	-2%
As a percentage of revenues	*13.2%*		*13.1%*	*14.1%*		*13.3%*		
EBITA	**316**	**54**	**262**	**326**	**101**	**225**	16%	14%
EBITA margin	*6.1%*		*5.0%*	*6.2%*		*4.3%*		
Amortisation of intangible assets	(12)		(12)	(4)		(4)		
Operating income	**304**	**54**	**250**	**322**	**101**	**221**	13%	14%
Operating income margin	*5.9%*		*4.8%*	*6.1%*		*4.2%*		
Interest expense	(16)		(16)	(13)		(13)		
Other income/(expenses), net	7		7	10		10		
Income before income taxes and minority interests	**295**	**54**	**241**	**319**	**101**	**218**	11%	
Provision for income taxes	(81)	(18)	(63)	(94)	(35)	(59)		
Income applicable to minority interests	(2)		(2)	(3)		(3)		
Net income	**212**	**36**	**176**	**222**	**66**	**156**	13%	
Net income margin	*4.1%*		*3.4%*	*4.2%*		*3.0%*		
Basic earnings per share	**1.21**	**0.20**	**1.01**	**1.20**	**0.36**	**0.84**		
Basic weighted-average shares	175,774,529		175,774,529	185,259,945		185,259,945		

1) French social charges impact in Q2 2008 includes benefit for the year 2005.
2) French social charges impact in Q2 2007 includes benefits for the year 2006 and H1 2007.
3) Variance of underlying figures Q2 2008 vs. Q2 2007.