Adecco Group

Press Release

Adecco improves gross margin despite weakening markets

Strong operating cash flow of EUR 1,054 million and net debt reduced to EUR 617 million

FY 2008 HIGHLIGHTS (2008 versus 2007)

- Revenues of EUR 20.0 billion, down 5% (-5% organically[1])
- Gross margin improvement of 30 bps to 18.1% on an underlying[2] basis
- EBITA[3] margin down 20 bps to 4.2% on an underlying basis
- Strong operating cash flow of EUR 1,054 million on par with last year
- Proposed dividend of CHF 1.50 per share, equal to the dividend paid for 2007

Q4 HIGHLIGHTS (Q4 2008 versus Q4 2007)

- Revenues of EUR 4.6 billion, down 14% (-15% organically)
- Solid gross margin compared to the prior year at 18.2%
- Adjusted[4] EBITA margin at 3.6%, down 120 bps
- Operating income impacted by EUR 116 million impairment charges on goodwill and intangible assets

Key figures

in EUR millions	**FY 2008** reported	**Q4 2008** reported	**FY 2008** underlying[2] organic[1] growth	**Q4 2008** adjusted[4] organic[1] growth
Revenues	19,965	4,633	-5%	-15%
Gross profit	3,673	844	-4%	-15%
EBITA	908	123	-11%	-37%
Operating income	748	(5)		
Net income	495	(22)		

Zurich, Switzerland, March 4, 2008: Adecco Group, the worldwide leader in Human Resource services, today announced results for the full year and the fourth quarter of 2008. Revenues were down 5% organically to EUR 20.0 billion compared to EUR 21.1 billion in 2007. The company remained price disciplined and reported a 30 bps higher underlying gross margin of 18.1%, while the underlying EBITA margin was down 20 bps to 4.2% compared to 2007.

Dieter Scheiff, CEO of the Adecco Group said: *"The industry was confronted with an exceptionally challenging business environment, particularly during the fourth quarter. Nevertheless, we have remained price disciplined and raised the gross margin on an underlying basis by 30 bps to 18.1% in 2008. We have also acted quickly to reduce our cost base, and accelerated headcount reductions throughout the year. These actions together resulted in a good underlying EBITA margin of 4.2%, only down 20 bps compared to the prior year. Operating cash flow remains strong at over EUR 1 billion on par with last year."*

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

[2] Underlying is a non US GAAP measure and excludes the impact of the modified calculation of French social charges which positively impacted FY 2008 by EUR 62 million on gross profit, EUR 62 million on operating income and EUR 41 million on net income and for FY 2007 positively impacted gross profit with EUR 172 million, operating income with EUR 156 million and EUR 102 million on net income.

[3] EBITA is a non US GAAP measure and refers to operating income before amortization and impairment of goodwill and intangible assets.

[4] Adjusted is a non US GAAP measure excluding in 2008 the positive impact of the French social charges of EUR 8 million and the provision for the antitrust procedure of EUR 19 million in 2008. It also excludes the negative impact associated with headcount reductions and branch optimization in France and other European countries of EUR 32 million in 2008. The total negative impact on EBITA is EUR 43 million, EUR 9 million positively impacts the gross profit and EUR 52 million negatively impacts SG&A.

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FY 2008 FINANCIAL PERFORMANCE

Revenues
Group revenues for 2008 were EUR 20.0 billion, a decline of 5% compared to the prior year. In constant currencies, revenues were down 3%, while on an organic basis, revenues declined by 5%. Permanent placement revenues were EUR 354 million, a decline of 4% in constant currency compared to 2007.

Gross Profit
In 2008, the gross margin was 18.4% compared to 18.6% in 2007. When excluding the impact of the modified calculation of French social charges, the underlying gross margin improved by 30 bps to 18.1% compared to 2007. Acquisitions added 10 bps to the Group's gross margin.

Selling, General and Administrative Expenses (SG&A)
SG&A declined by 3% in 2008 compared to the prior year. On an organic and underlying basis, SG&A declined by 2%, while SG&A as a percentage of revenues increased by 50 bps to 13.9%, compared to 2007. At year end 2008 the Adecco Group had over 34,000 FTE employees worldwide, while operating a network of over 6,600 offices. Compared to year end 2007, FTE employees were down 7% on an organic basis, while branches were reduced by 5% organically at year end 2008.

EBITA
In 2008, EBITA amounted to EUR 908 million, a decline of 16% on a reported basis and down 11% organically and underlying compared to 2007. Excluding the positive impact of the modified calculation of French social charges in both 2008 and 2007, the EBITA margin was down 20 bps to 4.2% compared to the prior year.

Amortisation and Impairment of Goodwill and Intangible Assets
Amortisation increased to EUR 44 million from EUR 27 million last year, mainly due to the acquisition of Tuja, which was consolidated as of August 2007. In addition the company recorded an impairment of EUR 116 million on goodwill and intangible assets in Q4 2008. EUR 58 million relates to an impairment of goodwill of the UK & Ireland operations and EUR 58 million relates to intangible assets mainly for the Tuja brand name.

Operating Income
Operating income in 2008 was EUR 748 million, down 29% compared to 2007, impacted by the impairment charges on goodwill and intangible assets. Additionally, the benefit of the modified calculation of French social charges had a significantly higher impact on the operating income in 2007.

Interest Expense and Other Income / (Expenses), net
Interest expense was EUR 58 million in the period under review, which compares to EUR 56 million in 2007. Other income / (expenses), net was EUR 19 million compared to EUR 30 million in 2007 mainly due to lower interest income.

Provision for Income Taxes
The effective tax rate for 2008 was 30% compared to 28% in 2007. For 2009, the company expects an effective tax rate of approximately 30%.

Net Income and EPS
In 2008, net income was down 33% to EUR 495 million (2007: EUR 735 million), corresponding to a net income margin of 2.5%. Basic EPS was EUR 2.82 (EUR 3.97 in 2007).

Balance Sheet, Cash-flow, and Net Debt[5]
The Group generated EUR 1,054 million of operating cash flow in 2008 and invested EUR 160 million in various acquisitions. Additionally the Group spent EUR 105 million in capex, paid dividends of EUR 163 million and purchased treasury shares for EUR 279 million. The net debt position declined to EUR 617 million at the end of December 2008 compared to EUR 866 million at the year end of 2007. In 2008 DSO improved 1 day to 57 days compared with 2007.

Currency Impact
Currency fluctuations had a negative impact of approximately 2% on revenues and 1% on operating income in 2008, mainly due to the weakness of the US dollar and the British pound, partly compensated by the stronger Japanese yen.

[5] 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 2008 FINANCIAL PERFORMANCE

Revenues
Group revenues in Q4 2008 were down 14% to EUR 4.6 billion compared to Q4 2007. On a constant currency basis and organically, revenues declined by 15%. In the fourth quarter of 2008, permanent placement revenues declined by 24% in constant currency to EUR 70 million.

Gross Profit
In Q4 2008, the gross margin was 18.2% (adjusted 18.0%), compared to 17.8% reported in the same period last year. The gross margin in the temporary staffing business was 10 bps lower in Q4 2008 compared to Q4 2007. The decline of the permanent placement business had a negative impact on gross margin, but was more than compensated by the growing contribution of the outplacement business.

Selling, General and Administrative Expenses (SG&A)
SG&A in Q4 2008 was up 3% compared to the same period last year. Organically and adjusted SG&A declined by 6%. As a percentage of revenues, adjusted SG&A increased by 140 bps to 14.4% compared to Q4 2007. FTE employees, on an organic basis, declined by 6% (-2,300) when comparing to the same quarter last year, while the branch network was reduced by 3% (-240 branches). The impact of the restructuring costs affecting the quarter under review, will be evident in an even more pronounced reduction of FTE employees in H1 2009.

EBITA
In the period under review, EBITA was EUR 123 million, a decrease of 52% or 37% organically and adjusted. The resulting adjusted EBITA margin was 3.6% in Q4 2008. This compares to an EBITA margin of 4.8% in the prior year.

Amortisation and Impairment of Goodwill and Intangible Assets
Amortisation in Q4 2008 was EUR 12 million compared to EUR 11 million in the same quarter last year. In Q4 2008, the company recorded an impairment charge on certain goodwill and intangible assets of EUR 116 million. EUR 58 million relates to an impairment of goodwill of the UK & Ireland operations and EUR 58 million relates to intangible assets mainly for the Tuja brand name.

Operating Income
Primarily as a result of the impairment charges to goodwill and intangible assets of EUR 116 million, the company recorded an operating loss of EUR 5 million in Q4 2008. This compares to an operating income of EUR 246 million in the same quarter last year.

Interest Expense and Other Income / (Expenses), net
The interest expense amounted to EUR 13 million in the period under review, EUR 2 million less than in Q4 2007. For the full year 2009, the interest expense is expected to amount to approximately EUR 40 million. Other income / (expenses), net was EUR 8 million in Q4 2008 compared to EUR 7 million in the fourth quarter of 2007.

Net Income and EPS
Primarily due to the impairment charges, the company posted a net loss in the fourth quarter of 2008 of EUR 22 million which compares to a net income of EUR 150 million in the prior year. The basic loss per share was EUR 0.12 (EUR 0.81 basic EPS per share in Q4 2007).

Currency Impact
In Q4 2008, currency fluctuations had a positive impact of approximately 1% on revenues and 0% on operating income.

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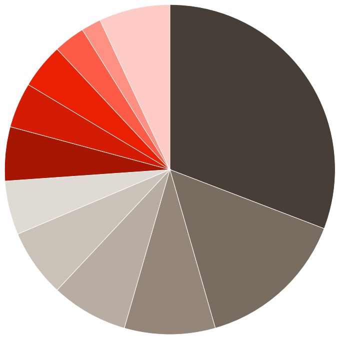
GEOGRAPHICAL PERFORMANCE

Q4 2008

Revenues in percent



%	in EUR millions	Revenues	EBITA	EBITA %
31%	France	1,434	22	*1.6%*
15%	USA & Canada	678	26	*3.8%*
9%	Japan	414	29	*7.1%*
7%	Germany	342	23	*6.5%*
7%	UK & Ireland	312	(8)	*-2.5%*
5%	Italy	249	8	*3.3%*
5%	Benelux	235	9	*4.1%*
5%	Nordics	210	7	*3.1%*
4%	Iberia	209	2	*0.7%*
3%	Switzerland & Austria	140	11	*8.0%*
2%	Australia & New Zealand	83	0	*0.4%*
7%	Emerging Markets	327	13	*4.0%*

Compared to Q4 2007, revenues in **France** declined by 17% to EUR 1.4 billion in Q4 2008. Adecco remained price disciplined and focused on adapting costs to trading conditions. EBITA, declined by 70% to EUR 22 million compared to Q4 2007. When adjusting for the French social charges benefit, the legal provision associated with the French antitrust procedure and costs linked to headcount reductions and branch optimization, the EBITA margin declined by 70 bps to 3.4%, compared to 4.1% a year ago.

In the **USA & Canada,** Adecco's revenues declined by 16% in constant currency to EUR 678 million in Q4 2008. Organically, revenues were down 15%. In the Office and Industrial businesses, the decline in revenues was most pronounced, while revenues in Human Capital Solutions continued to grow strongly. EBITA declined by 36% in constant currency, while the EBITA margin was lower by 120 bps to 3.8%. Investments to structurally improve customer mix and efficiency amounted to EUR 3 million in the quarter.

In **Japan,** fourth quarter revenues declined by 6% in constant currency to EUR 414 million. Excellent cost management resulted in an EBITA margin of 7.1%, down 10 bps compared to the prior year.

In **Germany,** revenues were down 13%, to EUR 342 million in the period under review. EBITA, in Germany, declined by 39% compared to Q4 2007, corresponding to an EBITA margin of 6.5% (Q4 2007: 9.2%). The decline in the profitability is a combination of a lower utilisation and negative operating leverage.

In the **UK & Ireland,** revenues in Q4 2008 declined by 19% in constant currency. At the EBITA level the region reported a loss of EUR 8 million. The unsatisfactory results are partly caused by weak permanent placement business.

In **Italy,** revenues declined by 25% in Q4 2008, and in the **Benelux** by 6% (-9% organically). In the **Nordics**, revenues were down by 19% in constant currency, while in **Iberia** revenues declined by 30%.

Emerging Markets revenues continued to show healthy growth of 12% in constant currency and 11% organically, mainly driven by Latin & Central America. The corresponding EBITA margin was 4.0% in the period under review.

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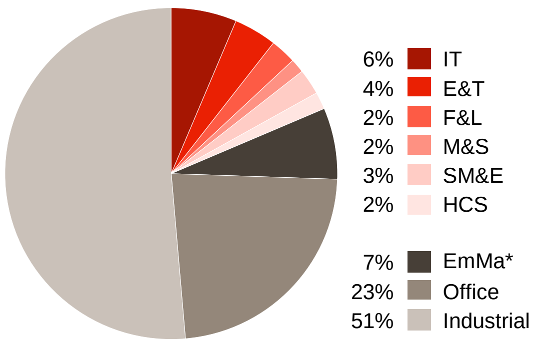
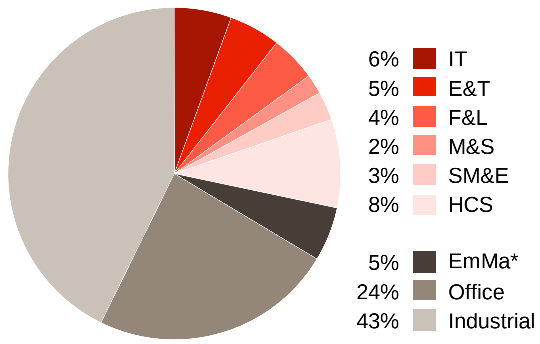
BUSINESS LINE PERFORMANCE

Q4 2008 Revenues



Q4 2008 Gross profit



* Emerging Markets excluding professional business lines

In Q4 2008, Adecco's revenues in the **Office and Industrial** businesses declined by 18% in constant currency and organically to EUR 3.4 billion. In the **Industrial business**, revenues declined by 21% in constant currency and on an organic basis. The decline was mostly driven by France where revenues were down 19%, Germany which declined by 18%, Italy by 29%, Iberia by 37% and by the USA & Canada where revenues decreased 20% in constant currency. Revenues in the **Office business** declined by 13% in constant currency and organically. While Japan was down 6% in constant currency and France by 5%, the revenue decline was more pronounced in the USA & Canada, with a decline of 22%, in the UK & Ireland where revenues were down 20% and in the Nordics by 21%, all in constant currency.

The **Professional Business**[6] revenues in the fourth quarter of 2008, declined by 6% in constant currency and by 7% on an organic basis. The gross margin improved by 90 bps to 27.4%, which was mainly driven by Human Capital Solutions and the Engineering & Technical business.

In **Information Technology (IT),** Adecco's revenues decreased 9% in constant currency and by 10% organically. Weak developments in the USA & Canada led to a revenue decline in constant currency of 14%, whereas revenues in the UK & Ireland declined by 5% in constant currency compared to Q4 2007.

Adecco's **Engineering & Technical (E&T)** business was down 10% in constant currency. In Germany revenues were up by 2% compared to Q4 2007. France declined by 6%, while the USA & Canada, faced a revenue decline of 7% and UK & Ireland declined by 42%, both in constant currency.

In **Finance & Legal (F&L),** revenues declined by 12% in constant currency and were down 14% organically. Weak demand in USA & Canada was only partially offset by better demand in Continental Europe.

In Q4 2008 revenues in **Sales, Marketing & Events (SM&E)** were down by 1%, whereas revenues in **Human Capital Solutions (HCS)** were up 13% and **Medical & Science** grew 2%, all in constant currency.

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

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MANAGEMENT OUTLOOK

In today's exceptionally difficult business environment, resulting in pronounced pressure on revenues, protecting margins through disciplined pricing and cost reductions is a key priority for the management of the Adecco Group. The commitment to value based management is even more important under the current circumstances, and the company is well positioned to seize opportunities in this downturn.

Looking into the near future, management currently sees no signs of improvement. In January, Adecco Group revenues were down 25% on an organic basis and adjusted for trading days compared to the prior year. Adapting the cost base remains at the forefront of management's priorities, and initiated actions in the second half of 2008 are well underway.

Given the sharp deceleration experienced in Q4 2008 and the weak start in 2009, Adecco Group plans to spend EUR 50 million in H1 2009 in order to reduce costs with the aim to defend margins and to structurally improve the business. Investments to structurally improve the organization, with strict financial discipline and with the focus on professional and specialized business fields, aim to optimally position the Adecco group for the next economic upswing.

Update on the French antitrust procedure
On February 2, 2009, the Adecco Group received the decision of the French Competition Council (Conseil de la Concurrence) on the antitrust procedure involving Adecco and Adia France and its main competitors in France. The decision imposed a fine of EUR 34 million. The Company, having carefully analyzed the judgement, decided that it will appeal against certain aspects of the decision relating to the calculation of the fine before the Paris Court of Appeal, since it considers the level of fine as too high. Irrespective of the outcome of the appeal, the Adecco Group is committed to the highest standards of business integrity and compliance. In particular, the Adecco Group unconditionally respects and supports the legal and regulatory framework in relation to fair competition and antitrust.

Management changes
Jeff Doyle (42), the current Chief Operating Officer of the Adecco Office and Industrial business in Australia will replace Ray Roe as Country Manager, Australia and New Zealand as of August, 2009. Ray Roe will retire at the end of July 2009 after 16 successful years within the Adecco Group.

Update on the share buyback
In August 2008, Adecco's Board of Directors decided to repurchase up to an additional 2% of the Company's issued shares. Since the announcement, Adecco has purchased 280,878 shares for a total consideration of EUR 6.5 million. Currently Adecco holds 15.1 million treasury shares, which are intended to be used for future acquisitions and to minimize potential dilution related to the outstanding convertible bond.

PROPOSAL TO SHAREHOLDERS

Dividend payout
At the Annual General Meeting, the Board of Directors will propose a dividend of CHF 1.50 per share for 2008, for approval by shareholders. This represents a dividend payment per share equal to 2007. The dividend payment to shareholders is planned on May 27, 2009.

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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 **500,000 associates** with clients each day through its network of over **34,000 FTE employees** and over **6,600 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 (SIX: ADEN) and the Euronext in 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.

Financial Agenda 2009

• Q1 2009 results	May 6, 2009
• Annual General Meeting	May 13, 2009
• Q2 2009 results	August 11, 2009
• Q3 2009 results	November 5, 2009

Adecco Group

Press Release (Annexes)

Consolidated statements of operations

EUR millions, except share and per share amounts	Q4 2008	Q4 2007	Variance % EUR	Variance % Constant Currency	FY 2008	FY 2007	Variance % EUR	Variance % Constant Currency
Revenues	4,633	5,375	-14%	-15%	19,965	21,090	-5%	-3%
Direct costs of services	(3,789)	(4,417)			(16,292)	(17,163)		
Gross profit	**844**	**958**	-12%	-14%	**3,673**	**3,927**	-6%	-4%
Gross margin	*18.2%*	*17.8%*			*18.4%*	*18.6%*		
Selling, general and administrative expenses	(721)	(701)	3%	1%	(2,765)	(2,846)	-3%	0%
As a percentage of revenues	*15.6%*	*13.0%*			*13.8%*	*13.5%*		
Amortisation of intangible assets	(12)	(11)			(44)	(27)		
Impairment of goodwill and intangible assets	(116)				(116)			
Operating income	**(5)**	**246**	n.m.	n.m.	**748**	**1,054**	-29%	-28%
Operating income margin	*-0.1%*	*4.6%*			*3.7%*	*5.0%*		
Interest expense	(13)	(15)			(58)	(56)		
Other income/(expenses), net	8	7			19	30		
Income before income taxes and minority interests	**(10)**	**238**	n.m		**709**	**1,028**	-31%	
Provision for income taxes	(11)	(87)			(210)	(285)		
Income applicable to minority interests	(1)	(1)			(4)	(8)		
Net income	**(22)**	**150**	n.m.		**495**	**735**	-33%	
Net income margin	*-0.5%*	*2.8%*			*2.5%*	*3.5%*		
Basic earnings per share	**(0.12)**	**0.81**			**2.82**	**3.97**		
Basic weighted-average shares	174,333,653	184,434,145			175,414,832	185,107,346		
Diluted earnings per share	**(0.12)**	**0.78**			**2.71**	**3.80**		
Diluted weighted-average shares	174,333,653	194,186,887			184,859,650	195,279,053		

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Press Release (Annexes)

Revenues and operating income by geographies

EUR millions	Q4 2008	Q4 2007	Variance %		FY 2008	FY 2007	Variance %	
			EUR	Constant Currency			EUR	Constant Currency
Revenues								
France	1,434	1,721	-17%	-17%	6,574	6,891	-5%	-5%
USA & Canada[1]	678	752	-10%	-16%	2,697	3,199	-16%	-9%
UK & Ireland	312	440	-29%	-19%	1,404	1,879	-25%	-14%
Germany[1]	342	394	-13%	-13%	1,538	1,251	23%	23%
Japan	414	351	18%	-6%	1,463	1,385	6%	0%
Italy	249	333	-25%	-25%	1,170	1,252	-7%	-7%
Iberia	209	296	-30%	-30%	1,028	1,157	-11%	-11%
Nordics	210	277	-24%	-19%	959	991	-3%	-2%
Benelux[1]	235	250	-6%	-6%	957	983	-3%	-3%
Switzerland & Austria[1]	140	146	-4%	-10%	569	526	8%	5%
Australia & New Zealand	83	122	-32%	-21%	395	474	-17%	-12%
Emerging Markets[1]	327	293	12%	12%	1,211	1,102	10%	15%
Adecco Group[1]	**4,633**	**5,375**	**-14%**	**-15%**	**19,965**	**21,090**	**-5%**	**-3%**
Operating Income[2]								
France	22	76	-70%	-70%	272	405	-33%	-33%
USA & Canada	26	38	-31%	-36%	114	150	-24%	-18%
UK & Ireland	(8)	0	n.m.	n.m.	23	41	-45%	-37%
Germany	23	36	-39%	-39%	157	137	14%	14%
Japan	29	25	17%	-6%	107	96	11%	6%
Italy	8	25	-66%	-66%	70	85	-17%	-17%
Iberia	2	21	-94%	-94%	53	76	-31%	-31%
Nordics	7	12	-46%	-41%	46	43	6%	8%
Benelux	9	17	-42%	-42%	50	58	-13%	-13%
Switzerland & Austria	11	15	-24%	-30%	45	46	-2%	-5%
Australia & New Zealand	0	4	-91%	-90%	9	13	-28%	-24%
Emerging Markets	13	12	2%	-1%	47	39	20%	23%
Total Operating Units	**142**	**281**	**-49%**	**-51%**	**993**	**1,189**	**-16%**	**-16%**
Corporate Expenses	(19)	(24)			(85)	(108)		
Operating income before amortisation and impairment of goodwill and intangible assets	**123**	**257**	**-52%**	**-53%**	**908**	**1,081**	**-16%**	**-15%**
Amortisation of intangible assets	(12)	(11)			(44)	(27)		
Impairment of goodwill and intangible assets	(116)				(116)			
Adecco Group	**(5)**	**246**	**n.m.**	**n.m.**	**748**	**1,054**	**-29%**	**-28%**

1) In Q4 revenues changed organically in USA & Canada by -15% (FY: -9%), Germany by -13% (FY: -2%); Benelux by -9% (FY: -3%); Switzerland & Austria by -10% (FY: -5%); Emerging Markets by 11% (FY: 14%) and Adecco Group by -15% (FY: -5%).

2) Operating income before amortisation and impairment of goodwill and intangible assets on the operating unit level.

Adecco Group

Press Release (Annexes)

Revenues breakdown and revenue growth by business line

EUR millions	Q4 2008	Q4 2007	Variance % EUR	Variance % Constant Currency	FY 2008	FY 2007	Variance % EUR	Variance % Constant Currency
Revenues[1,2]								
Office	1,068	1,192	-10%	-13%	4,358	4,765	-9%	-6%
Industrial	2,375	2,979	-20%	-21%	10,963	11,521	-5%	-4%
Total Office and Industrial	**3,443**	**4,171**	**-17%**	**-18%**	**15,321**	**16,286**	**-6%**	**-4%**
Information Technology	294	330	-11%	-9%	1,173	1,381	-15%	-9%
Engineering & Technical	198	220	-10%	-10%	823	908	-9%	-4%
Finance & Legal	113	124	-9%	-12%	474	516	-8%	-3%
Medical & Science	67	65	2%	2%	278	244	14%	14%
Sales, Marketing & Events	118	112	5%	-1%	436	425	3%	1%
Human Capital Solutions	77	65	18%	13%	265	243	9%	12%
Total Professional Business Lines	**867**	**916**	**-5%**	**-6%**	**3,449**	**3,717**	**-7%**	**-3%**
Emerging Markets[3]	323	288	12%	12%	1,195	1,087	10%	15%
Adecco Group	**4,633**	**5,375**	**-14%**	**-15%**	**19,965**	**21,090**	**-5%**	**-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 Q4 revenues changed organically in Office by -13% (FY: -5%), Industrial by -21% (FY: -7%), Office and Industrial by -18% (FY: -7%), Information Technology by -10% (FY: -9%); Finance and Legal by -14% (FY: -3%), Medical & Science by 2% (FY: 13%), Total Professional Business Lines by -7% (FY: -3%); Emerging Markets by 11% (FY: 15%) and Adecco Group by -15% (FY: -5%).

3) Emerging Markets excluding professional business lines.

Adecco Group

Press Release (Annexes)

Consolidated balance sheets

EUR millions	Dec 31 2008	Dec 31 2007
Assets		
Current assets:		
– Cash and cash equivalents	574	555
– Short-term investments	7	8
– Trade accounts receivable, net	3,046	3,773
– Other current assets	389	324
Total current assets	**4,016**	**4,660**
Property, equipment, and leasehold improvements, net	236	223
Other assets	219	277
Intangible assets, net	393	448
Goodwill	2,666	2,646
Total assets	**7,530**	**8,254**
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	3,053	3,476
– Short-term debt and current maturities of long-term debt	56	357
Total current liabilities	**3,109**	**3,833**
Long-term debt, less current maturities	1,142	1,072
Other liabilities	481	469
Total liabilities	**4,732**	**5,374**
Minority interests	**5**	**7**
Shareholders' equity		
Common shares	118	118
Additional paid-in capital	2,140	2,121
Treasury stock, at cost	(558)	(279)
Retained earnings	1,394	1,064
Accumulated other comprehensive income/(loss), net	(301)	(151)
Total shareholders' equity	**2,793**	**2,873**
Total liabilities and shareholders' equity	**7,530**	**8,254**

Adecco Group

Press Release (Annexes)

Consolidated statements of cash flows

EUR millions	FY 2008	FY 2007
Cash flows from operating activities		
Net income	495	735
Adjustments to reconcile net income to cash flows from operating activities:		
– Depreciation and amortisation	128	116
– Impairment of goodwill and intangible assets	116	
– Other charges	113	8
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	692	61
– Accounts payable and accrued expenses	(470)	90
– Other assets and liabilities	(20)	52
Cash flows from operating activities	**1,054**	**1,062**
Cash flows from/(used in) investing activities		
Capital expenditures, net of proceeds	(105)	(90)
Acquisition of DNC, net of cash acquired	(56)	
Acquisition of Datavance, net of cash acquired	(41)	
Acquisition of Tuja, net of cash acquired		(580)
Acquisition of DIS, net of cash acquired	(16)	(219)
Net proceeds from short-term investments	5	5
Cash settlements on derivative instruments	24	(10)
Other acquisition and investing activities	(47)	(35)
Cash flows from/(used in) investing activities	**(236)**	**(929)**
Cash flows from/(used in) financing activities		
Net increase/(decrease) in short-term debt	18	(1)
Repayment of debt assumed in Datavance acquisition	(19)	
Repayment of debt assumed in Tuja acquisition		(207)
Repayment of long-term debt	(352)	
Dividends paid to shareholders	(163)	(135)
Common stock options exercised		40
Cash settlements on derivative instruments		(1)
Purchase of treasury shares	(279)	(124)
Other financing activities	(5)	4
Cash flows from/(used in) financing activities	**(800)**	**(424)**
Effect of exchange rate changes on cash	**1**	**(29)**
Net increase/(decrease) in cash and cash equivalents	**19**	**(320)**
Cash and cash equivalents:		
– Beginning of year	555	875
– End of period	574	555