Press Release

Adecco weathers the storm with strong cost reductions

The pressure on the revenue decline rate has eased in most markets over the course of Q2 2009

Q2 HIGHLIGHTS (Q2 2009 versus Q2 2008)

- Revenues of EUR 3.6 billion, down 31% (-32% in constant currency)
- Strong SG&A reduction of 21% adjusted[1] and in constant currency
- Restructuring costs amounted to EUR 54 million in Q2 2009 as Adecco initiated further measures
- Adjusted EBITA[2] margin at 2.4%
- Operating income impacted by EUR 192 million impairment charges on goodwill and intangible assets
- Strong operating cash flow of EUR 282 million in H1 2009
- DSO improved by 5 days to 53 days in Q2 2009
- Adecco agrees to make a recommended cash offer of 62 pence per share for UK-based staffing firm Spring Group plc

Key figures

in EUR millions	**Q2 2009** reported	**Q2 2009** reported growth	**Q2 2009** adjusted[1]	**Q2 2009** adjusted[1] growth in constant currency
Revenues	3,591	-31%	3,591	-32%
Gross profit	640	-36%	640	-34%
EBITA	32	-90%	86	-68%
Operating income / (loss)	(173)	-157%		
Net income / (loss) attributable to Adecco shareholders	(147)	-169%		

Zurich, Switzerland, August 11, 2009: Adecco Group, the worldwide leader in Human Resource services, today announced results for Q2 2009. Revenues declined by 32% on a constant currency basis to EUR 3.6 billion. SG&A was reduced by a strong 21% on an adjusted basis and in constant currency. The adjusted EBITA margin was 2.4%. Operating cash flow was EUR 282 million in H1 2009, compared to EUR 238 million in the prior year. DSO improved by 5 days to 53 days in the second quarter.

Patrick De Maeseneire, Chief Executive Officer of the Adecco Group, said: "*The pressure on the revenue decline rate has eased in most markets over the course of Q2 2009. In spite of the revenue decline, the pricing environment in our major market France remained rational and temp gross margins in the US were sequentially pretty stable. Our considerable efforts to adapt the cost base are starting to pay off. SG&A was reduced by 21% on an adjusted basis and in constant currency. The adjusted EBITA margin reached 2.4% in Q2 2009, up 30 bps sequentially. We expect business conditions to remain demanding. However, our initiatives in terms of structurally optimising our cost base, combined with our value-based strategy, position the Adecco Group well, not only in the current environment, but more importantly when the upswing materialises.*"

[1] Adjusted is a non US GAAP measure and excludes the negative SG&A impact associated with restructuring costs for headcount reductions and branch optimisation of EUR 54 million in Q2 2009, as well as the impact of the modified calculation of French social charges in 2005, which positively impacted Q2 2008 with EUR 61 million on gross profit and EUR 54 million on EBITA.

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

Adecco Group

Press Release

Q2 2009 FINANCIAL PERFORMANCE

Revenues
In Q2 2009, Group revenues were down 31% to EUR 3.6 billion compared to the prior year's second quarter. On a constant currency basis, revenues declined by 32%, and by 33% organically[3]. Permanent placement revenues amounted to EUR 44 million in Q2 2009, a decline of 56% and outplacement revenues totalled EUR 84 million, an increase of 57%, both in constant currency.

Gross Profit
The gross margin in Q2 2009 was at 17.8%, a decline of 30 bps on an adjusted basis. Last year's gross margin was 19.3% on a reported basis and 18.1% on an adjusted basis. The lower gross margin in the temporary staffing business, partly impacted by lower utilisation in Germany and Sweden, where temporary employees are on Adecco's payroll, and the negative impact on gross margin from the weak permanent placement business, was only partially compensated by the positive contribution of the outplacement business.

Selling, General and Administrative Expenses (SG&A)
In the second quarter of 2009, SG&A declined by 21% on an adjusted basis and in constant currency compared to the prior year's quarter. SG&A was reduced by 12% on a reported basis compared to Q2 2008. SG&A declined sequentially by 8% adjusted and in constant currency. FTE employees were reduced by 19% (-6,800) organically compared to Q2 2008, while the branch network was reduced by 13% (-900 branches). At the end of the second quarter of 2009, the Adecco Group operated a network of more than 5,800 offices and had over 29,000 FTE employees. FTE employees at the end of Q2 2009 declined by 7% compared to the end of the first quarter 2009.

Restructuring costs amounted to EUR 54 million in Q2 2009 (France: EUR 29 million, Benelux: EUR 10 million, Iberia: EUR 10 million, Other: EUR 5 million), higher than the previously indicated EUR 14 million for Q2 2009, since the first French social plan was successfully implemented with a FTE employee reduction of 700 instead of the originally planned 600. Additionally, the Group recorded the first restructuring expenses with respect to the Adia social plan in France (350 FTE employees) announced in June 2009. Furthermore, the Group decided to integrate Alta Gestion into Adecco Iberia which will lead to headcount reductions and an optimisation of the branch footprint. These additional initiatives will further improve the cost structure of Adecco.

EBITA
In the period under review, the adjusted EBITA decreased to EUR 86 million, a decline of 68% in constant currency. The adjusted EBITA margin was 2.4% in the second quarter this year, up 30 bps sequentially. This compares to an adjusted EBITA margin of 5.0% in the prior year. Reported EBITA was EUR 32 million, a decline of 90% compared to Q2 2008.

Amortisation and Impairment of Goodwill and Intangible Assets
Amortisation of intangible assets in the second quarter of 2009 amounted to EUR 13 million compared to EUR 12 million in Q2 2008. In addition, the Group impaired EUR 192 million on goodwill and intangible assets in Q2 2009. The German market was severely impacted by the economic downturn, resulting in a EUR 125 million impairment of goodwill for the German operations. Further, EUR 67 million relate to impairment on intangible assets of which EUR 61 million relate to Tuja in Germany and EUR 6 million to the discontinuation of the Alta Gestion brand in Iberia.

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

Operating Income / (Loss)
In Q2 2009, the Adecco Group reported an operating loss of EUR 173 million, impacted by the impairment charges on goodwill and intangible assets of EUR 192 million. This compares to an operating income of EUR 304 million in the second quarter of 2008, which was positively impacted by the modified calculation of French social charges of EUR 54 million.

Interest Expense and Other Income / (Expenses), net
In the period under review, the interest expense amounted to EUR 15 million, EUR 1 million less than in Q2 2008. Other income / (expenses), net was EUR 1 million in Q2 2009 compared to EUR 7 million in the second quarter of 2008. Lower interest income and a gain on disposal of a business in Q2 2008 are the main reasons for the decline. Interest expense is expected to amount to approximately EUR 60 million for the full year 2009.

Provision for Income Taxes
In Q2 2009, the Group recorded a tax benefit of EUR 40 million compared to a tax expense of EUR 81 million in Q2 2008. The effective tax rate in Q2 2009 was 21% compared to 28% in Q2 2008. The effective tax rate in Q2 2009 was positively impacted by a change in the mix of earnings and the successful resolution of prior years' audits. This was substantially offset by the negative impact of the goodwill impairment charge, which is not tax deductible.

Net Income attributable to Adecco shareholders and EPS
The Company posted a net loss attributable to Adecco shareholders of EUR 147 million in the second quarter of 2009, impacted by the impairment charge on goodwill and intangible assets, which compares to net income attributable to Adecco shareholders of EUR 212 million in Q2 2008, which had been positively impacted by the modified calculation of French social charges. The basic EPS in Q2 2009 was a loss of EUR 0.85, compared to income of EUR 1.21 in Q2 2008.

Cash flow, Net Debt[4] and DSO
The operating cash flow generated in the first half of 2009 amounted to EUR 282 million (H1 2008: EUR 238 million). The Group paid dividends of EUR 173 million and invested EUR 54 million in capital expenditure. Net debt at the end of June 2009 was EUR 611 million, slightly lower than the EUR 617 million at the end of 2008. DSO improved by 5 days to 53 days in the second quarter of 2009, driven by France, USA & Canada, Germany, UK & Ireland and Iberia.

Currency Impact
In Q2 2009, currency fluctuations had a positive impact of approximately 1% on revenues and no impact on EBITA.

[4] 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.

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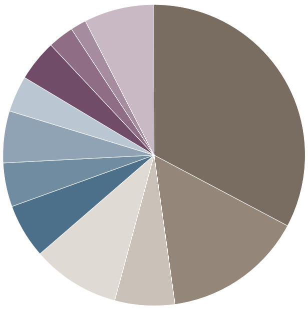
GEOGRAPHICAL PERFORMANCE

Q2 2009

Revenues in percent



		in EUR millions	Revenues	EBITA	EBITA %
33%		France*	1,176	(10)	-0.8%
15%		USA & Canada	543	29	5.3%
6%		Germany	229	(3)	-1.2%
9%		Japan	332	27	8.2%
6%		UK & Ireland	217	0	-0.3%
5%		Italy	169	7	4.4%
5%		Benelux*	192	(10)	-5.2%
4%		Nordics	145	(2)	-1.5%
5%		Iberia*	160	(6)	-3.4%
3%		Switzerland & Austria	94	3	2.8%
2%		Australia & New Zealand	68	0	0.1%
7%		Emerging Markets	266	9	3.2%

* Excluding restructuring costs (EUR 29 million for France, EUR 10 million for Benelux, EUR 10 million for Iberia) adjusted EBITA in France was EUR 19 million (1.6% adj. EBITA margin), in Benelux EUR 0 million and in Iberia EUR 4 million (2.5.% adj. EBITA margin).

In **France**, revenues declined by 34% to EUR 1.2 billion in Q2 2009. Costs associated with headcount reductions and branch closures amounted to EUR 29 million in the quarter under review due to an additional 100 FTE employees leaving the Group under the first social plan and the recently announced Adia reorganisation. On an adjusted basis, EBITA declined by 73% to EUR 19 million in Q2 2009. The adjusted EBITA margin was 1.6% in Q2 2009, compared to 4.0% in the previous year.

In the second quarter of 2009, revenues in the **USA & Canada** declined by 29% in constant currency to EUR 543 million. As a result of the positive contribution from the Human Capital Solutions business, EBITA declined by 6% in constant currency and the EBITA margin increased by 130 bps to 5.3%.

In **Germany,** second quarter revenues declined by 44% to EUR 229 million. At the EBITA level, Germany posted a loss of EUR 3 million. This compares to an EBITA of EUR 44 million and a corresponding EBITA margin of 10.8% in the same quarter last year. Lower utilisation, also due to fewer trading days, as well as certain one-time costs, negatively impacted the results in the period under review.

In Q2 2009, **Japan's** revenues declined by 24% in constant currency to EUR 332 million. EBITA declined by 22% in constant currency and the EBITA margin was 8.2%, up 20 bps compared to Q2 2008. Excellent cost management and price discipline are the main reasons for the strong result.

In the **UK & Ireland,** revenues in Q2 2009 were down 31% in constant currency. In terms of EBITA, the region posted a small loss.

Continued weak demand in **Italy** led to a revenue decline of 48% in Q2 2009. Italy recorded an EBITA of EUR 7 million, corresponding to an EBITA margin of 4.4%. Cost cutting measures executed in the previous quarter started to show positive effects. Revenues in the **Benelux** declined by 20% or 27% organically, while in the **Nordics**, revenues declined by 39% in constant currency and in **Iberia** by 42%.

Emerging Markets revenues held up well, only declining by 2% in constant currency. The EBITA margin was 3.2% in the period under review, which resulted in an EBITA of EUR 9 million. Growth in constant currency remained positive in Latin & Central America, North East Asia and India.

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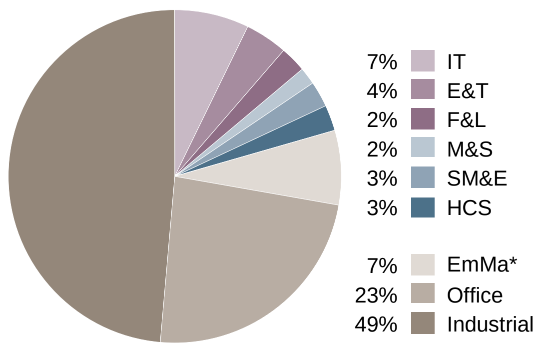
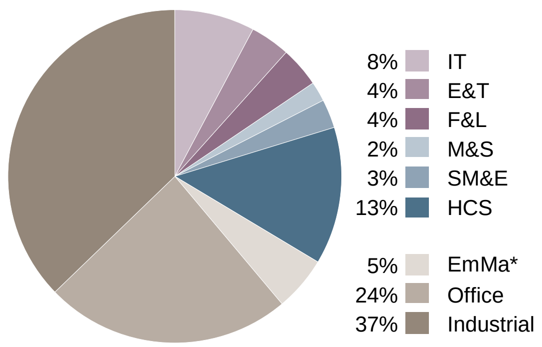
BUSINESS LINE PERFORMANCE

Q2 2009 Revenues



Q2 2009 Gross profit



* Emerging Markets excluding professional business lines

In the **Office & Industrial** business, Adecco's revenues in Q2 2009 were EUR 2.6 billion, a decline of 38% in constant currency. Revenues in the **Industrial** business declined by 41% in constant currency. Revenues were down by 37% in France, by 51% in Germany, by 53% in Italy and in the USA & Canada by 41% in constant currency. In the **Office** business, revenues were down by 28% in constant currency. Japan's decline accelerated to minus 24% in constant currency, while the decline rate stabilized in the USA & Canada with revenues down 28% and in the UK & Ireland where revenues were down 33%, both in constant currency. In France, revenues declined by 32%.

In the **Professional Business**[5] segment, revenues in Q2 2009 declined by 15% in constant currency and by 18% on an organic basis. The gross margin improved by 110 bps to 29.1%, driven by the Human Capital Solutions business.

In **Information Technology (IT),** Adecco's revenues decreased 10% in constant currency and by 17% organically. In the USA & Canada revenues in Q2 2009 were down 24% and in the UK & Ireland down 19%, both in constant currency. In France, revenues rose by 6% organically.

Adecco's **Engineering & Technical (E&T)** business was down 29% in constant currency. The USA & Canada faced a revenue decline of 25% in constant currency, while revenues in Germany also declined by 25% in the second quarter of 2009.

In **Finance & Legal (F&L),** revenues declined by 33% in constant currency and by 37% on an organic basis. Weak demand in the USA & Canada was the main reason for the decline.

In Q2 2009, revenues in **Medical & Science (M&S)** declined by 14% and in **Sales, Marketing & Events (SM&E)** by 12%, whereas revenues in **Human Capital Solutions (HCS)** were up 36%, all in constant currency.

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

Adecco Group

Press Release

Adecco agrees to make a recommended cash offer of 62 pence per share for Spring Group plc

The Adecco Group announces that it has today agreed to make a recommended public offer for the entire issued and to be issued share capital of Spring Group at 62 pence in cash per Spring Group share. Spring Group is a UK listed company, with sales of £517 million in 2008 and a net cash position of £40 million at the end of 2008. The acquisition will be structured as a UK scheme of arrangement of Spring Group and the total consideration payable will be approximately £108 million. Patrick De Maeseneire comments: "*Spring Group offers an excellent strategic fit and substantial synergy potential for Adecco in the UK staffing market. With this transaction, Adecco will strengthen its position in the fragmented UK market and further increase its professional staffing exposure. After the successful completion of the transaction, Adecco intends to offer the current CEO of Spring Group, Peter Searle, the position of country manager of the combined operations of Adecco UK & Ireland and Spring Group. With his significant operational expertise and proven track record in the staffing industry, Peter will strengthen the management capabilities of Adecco in the UK & Ireland*." Further information on this transaction is available at http://www.adecco.com/InvestorRelations/Pages/Disclaimer2009Q2.aspx

Management outlook

Although market conditions in the quarter under review continued to be demanding, the sharp acceleration of the revenue decline rates, witnessed in the previous quarters, appears to have stabilised over the course of the quarter and into July 2009 in most markets.

Management continues to focus its efforts on further structurally optimising the cost base while sticking to its value-based strategy. This approach, combined with our strong balance sheet, position the Adecco Group well in the current environment and for the future.

Looking ahead, management anticipates no material pick-up of business activities, and has therefore initiated further restructuring measures.

Concretely, after the successful execution of the first social plan at Adecco in France and the additional measures announced in June to further optimise the structural cost base and to reduce headcount by approximately 350 employees (FTEs) at its subsidiary Adia, as well as additional measures taken in Iberia, Adecco expects to incur approximately EUR 40 million of restructuring costs in the second half of 2009 for various countries. With these measures, the Adecco Group will have significantly improved its cost base both structurally and in alignment with the demanding market conditions.

Financial Agenda 2009/2010

• Q3 2009 results	November 5, 2009
• Q4/FY 2009 results	March 3, 2010
• Q1 2010 results	May 6, 2010
• Annual General Meeting	May 11, 2010
• Q2 2010 results	August 11, 2010
• Q3 2010 results	November 9, 2010

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 internal and external personnel or clients; the potential impact of disruptions related to IT; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

About the Adecco Group

The Adecco Group, based in Zurich, Switzerland, is the world's leading provider of HR solutions. With over 29,000 FTE employees and more than 5,800 offices, in over 60 countries and territories around the world, Adecco Group offers a wide variety of services, connecting more than 500,000 colleagues with over 100,000 clients every day. The services offered fall into the broad categories of temporary staffing, permanent placement, outsourcing, consulting and outplacement. The Adecco Group is a Fortune Global 500 company.

Adecco S.A. is registered in Switzerland (ISIN: CH0012138605) with listings on the SIX Swiss Exchange (ADEN) and on Euronext in France (ADE).

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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Annexes

Consolidated statements of operations
(unaudited)

EUR millions, except share and per share amounts	Q2 2009	Q2 2008	Variance % EUR	Variance % Constant Currency	H1 2009	H1 2008	Variance % EUR	Variance % Constant Currency
Revenues	3,591	5,202	-31%	-32%	7,294	10,231	-29%	-30%
Direct costs of services	(2,951)	(4,199)			(5,968)	(8,319)		
Gross profit	**640**	**1,003**	-36%	-38%	**1,326**	**1,912**	-31%	-32%
Gross margin	*17.8%*	*19.3%*			*18.2%*	*18.7%*		
Selling, general and administrative expenses	(608)	(687)	-12%	-14%	(1,251)	(1,381)	-9%	-11%
As a percentage of revenues	*16.9%*	*13.2%*			*17.2%*	*13.5%*		
Amortisation of intangible assets	(13)	(12)			(26)	(22)		
Impairment of goodwill and intangible assets	(192)				(192)			
Operating income/(loss)	**(173)**	**304**	-157%	-156%	**(143)**	**509**	-128%	-127%
Operating income/(loss) margin	*-4.8%*	*5.9%*			*-2.0%*	*5.0%*		
Interest expense	(15)	(16)			(24)	(30)		
Other income/(expenses), net	1	7			4	9		
Income/(loss) before income taxes	**(187)**	**295**	-163%		**(163)**	**488**	-134%	
Provision for income taxes	40	(81)			39	(136)		
Net income/(loss)	**(147)**	**214**	-169%		**(124)**	**352**	-135%	
Net income attributable to noncontrolling interests		(2)				(3)		
Net income/(loss) attributable to Adecco shareholders	**(147)**	**212**	-169%		**(124)**	**349**	-136%	
Net income/(loss) margin attributable to Adecco shareholders	*-4.1%*	*4.1%*			*-1.7%*	*3.4%*		
Basic earnings per share	**(0.85)**	**1.21**			**(0.71)**	**1.98**		
Basic weighted-average shares	174,075,673	175,774,529			174,103,338	176,473,705		
Diluted earnings per share	**(0.85)**	**1.15**			**(0.71)**	**1.90**		
Diluted weighted-average shares	174,075,673	185,306,708			174,103,338	186,004,588		

Adecco Group

Annexes

Revenues and operating income/(loss) by geographies
(unaudited)

EUR millions	Q2 2009	Q2 2008	Variance %		H1 2009	H1 2008	Variance %	
Revenues			EUR	Constant Currency			EUR	Constant Currency
France[1]	1,176	1,770	-34%	-34%	2,280	3,393	-33%	-33%
USA & Canada[1, 2]	543	671	-19%	-29%	1,127	1,380	-18%	-27%
Germany	229	406	-44%	-44%	492	792	-38%	-38%
Japan	332	358	-7%	-24%	750	710	6%	-17%
UK & Ireland	217	354	-39%	-31%	444	748	-41%	-31%
Italy	169	324	-48%	-48%	340	636	-47%	-47%
Benelux[1]	192	241	-20%	-20%	392	473	-17%	-17%
Nordics	145	262	-45%	-39%	294	507	-42%	-36%
Iberia	160	277	-42%	-42%	317	549	-42%	-42%
Switzerland & Austria	94	150	-37%	-40%	191	273	-30%	-34%
Australia & New Zealand	68	104	-35%	-28%	134	210	-36%	-26%
Emerging Markets[2]	266	285	-7%	-2%	533	560	-5%	0%
Adecco Group[1]	**3,591**	**5,202**	**-31%**	**-32%**	**7,294**	**10,231**	**-29%**	**-30%**
Operating income/(loss)[3]								
France	(10)	126	-108%	-108%	(15)	181	-108%	-108%
USA & Canada[2]	29	27	7%	-6%	61	60	3%	-9%
Germany	(3)	44	-107%	-107%	3	81	-96%	-96%
Japan	27	28	-5%	-22%	56	52	7%	-15%
UK & Ireland	0	14	-105%	-105%	(1)	26	-105%	-105%
Italy	7	25	-70%	-70%	(6)	47	-113%	-113%
Benelux	(10)	14	-170%	-170%	(7)	25	-130%	-130%
Nordics	(2)	18	-112%	-114%	(6)	25	-124%	-128%
Iberia	(6)	19	-129%	-129%	(3)	35	-107%	-107%
Switzerland & Austria	3	13	-80%	-81%	5	20	-78%	-80%
Australia & New Zealand	0	2	-97%	-97%	1	5	-80%	-76%
Emerging Markets[2]	9	12	-27%	-24%	15	21	-30%	-27%
Total Operating Units	**44**	**342**	**-87%**	**-88%**	**103**	**578**	**-82%**	**-83%**
Corporate expenses	(12)	(26)			(28)	(47)		
Operating income/(loss) before amortisation and impairment of goodwill and intangible assets	**32**	**316**	**-90%**	**-90%**	**75**	**531**	**-86%**	**-86%**
Amortisation of intangible assets	(13)	(12)			(26)	(22)		
Impairment of goodwill and intangible assets	(192)				(192)			
Adecco Group	**(173)**	**304**	**-157%**	**-156%**	**(143)**	**509**	**-128%**	**-127%**

1) In Q2 2009 revenues changed organically in France by -34% (H1:-34%); USA & Canada by -28% (H1:-26%); Benelux by -27% (H1:-25%); Adecco Group by -33% (H1:-30%).

2) Puerto Rico previously reported under Emerging Markets is now reported together with USA & Canada. The 2008 information has been restated to conform to the current year presentation.

3) Operating income/(loss) before amortisation and impairment of goodwill and intangible assets on the operating unit level.

Adecco Group

Annexes

Revenues by business line
(unaudited)

EUR millions	Q2 2009	Q2 2008	Variance %		H1 2009	H1 2008	Variance %	
Revenues[1]			EUR	Constant Currency			EUR	Constant Currency
Office[2]	841	1,126	-25%	-28%	1,772	2,255	-21%	-25%
Industrial	1,750	2,957	-41%	-41%	3,460	5,721	-40%	-40%
Total Office and Industrial[2]	**2,591**	**4,083**	**-37%**	**-38%**	**5,232**	**7,976**	**-34%**	**-36%**
Information Technology[2]	261	286	-9%	-10%	545	595	-8%	-8%
Engineering & Technical	151	206	-27%	-29%	318	418	-24%	-25%
Finance & Legal[2]	83	117	-29%	-33%	179	242	-26%	-30%
Medical & Science	59	68	-14%	-14%	117	133	-12%	-11%
Sales, Marketing & Events	90	96	-7%	-12%	185	187	-1%	-9%
Human Capital Solutions	94	64	47%	36%	192	127	50%	40%
Total Professional Business Lines[2]	**738**	**837**	**-12%**	**-15%**	**1,536**	**1,702**	**-10%**	**-12%**
Emerging Markets[3]	262	282	-7%	-2%	526	553	-5%	0%
Adecco Group[2]	**3,591**	**5,202**	**-31%**	**-32%**	**7,294**	**10,231**	**-29%**	**-30%**

1) Breakdown of revenues is based on dedicated branches.
The 2009 information includes certain changes in the allocation of branches to business lines, most notably from Sales, Marketing & Events to Office. The 2008 information has been restated to conform to the current year presentation.

2) In Q2 2009 revenues decreased organically in Office by -28% (H1:-24%); Total Office and Industrial by -38% (H1:-35%); Information Technology by -17% (H1:-17%); Finance and Legal by -37% (H1:-34%); Total Professional Business Lines by -18% (H1:-16%) and Adecco Group by -33% (H1:-30%).

3) Emerging Markets excluding professional business lines.

Adecco Group

Annexes

Consolidated balance sheets

(unaudited)

EUR millions	Jun 30 2009	Dec 31 2008
Assets		
Current assets:		
– Cash and cash equivalents	922	574
– Short-term investments	1	7
– Trade accounts receivable, net	2,464	3,046
– Other current assets	349	389
Total current assets	**3,736**	**4,016**
Property, equipment, and leasehold improvements, net	249	236
Other assets	248	219
Intangible assets, net	303	393
Goodwill	2,586	2,666
Total assets	**7,122**	**7,530**
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	2,631	3,053
– Short-term debt and current maturities of long-term debt	25	56
Total current liabilities	**2,656**	**3,109**
Long-term debt, less current maturities	1,509	1,142
Other liabilities	439	481
Total liabilities	**4,604**	**4,732**
Shareholders' equity		
Adecco shareholders' equity:		
– Common shares	118	118
– Additional paid-in capital	2,118	2,140
– Treasury shares, at cost	(561)	(558)
– Retained earnings	1,097	1,394
– Accumulated other comprehensive income/(loss), net	(255)	(301)
Total Adecco shareholders' equity	**2,517**	**2,793**
Noncontrolling interests	1	5
Total shareholders' equity	**2,518**	**2,798**
Total liabilities and shareholders' equity	**7,122**	**7,530**

Annexes

Consolidated statements of cash flows
(unaudited)

EUR millions	H1 2009	H1 2008
Cash flows from operating activities		
Net income/(loss)	(124)	352
Adjustments to reconcile net income/(loss) to cash flows from operating activities:		
– Depreciation and amortisation	67	62
– Impairment of goodwill and intangible assets	192	
– Other charges	(27)	25
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	584	(105)
– Accounts payable and accrued expenses	(422)	(108)
– Other assets and liabilities	12	12
Cash flows from operating activities	**282**	**238**
Cash flows from/(used in) investing activities		
Capital expenditures, net of proceeds	(54)	(48)
Net purchase of short-term investments		(5)
Cash settlements on derivative instruments	(13)	(10)
Other acquisition and investing activities	(32)	(28)
Cash flows from/(used in) investing activities	**(99)**	**(91)**
Cash flows from/(used in) financing activities		
Net increase/(decrease) in short-term debt	(34)	418
Borrowings on long term debt, net of issuance costs	496	
Repayment of long term debt	(131)	(322)
Dividends paid to shareholders	(173)	(163)
Purchase of treasury shares	(3)	(269)
Other financing activities	3	(7)
Cash flows from/(used in) financing activities	**158**	**(343)**
Effect of exchange rate changes on cash	**7**	**(15)**
Net increase/(decrease) in cash and cash equivalents	**348**	**(211)**
Cash and cash equivalents:		
– Beginning of year	574	555
– End of period	922	344