Adecco Group

Press Release

Adecco starts to see improvements in the revenue trend

Profitability significantly increased compared to the second quarter

Q3 HIGHLIGHTS (Q3 2009 versus Q3 2008)

- Revenues of EUR 3.7 billion, down 27% (-28% in constant currency)
- Gross margin of 17.4% on an adjusted[1] basis, down 60 bps
- Strong SG&A reduction of 22% adjusted[1] and in constant currency
- Adjusted EBITA[2] margin at 3.4%
- DSO improved by 6 days to 53 days in Q3 2009

Key figures

in EUR millions	**Q3 2009** reported	**Q3 2009** reported growth	**Q3 2009** adjusted[1]	**Q3 2009** adjusted[1] in constant currency
Revenues	3,718	-27%	3,718	-28%
Gross profit	658	-28%	647	-31%
EBITA	135	-47%	125	-52%
Operating income	127	-48%		
Net income attributable to Adecco shareholders	90	-46%		

Zurich, Switzerland, November 5, 2009: Adecco Group, the worldwide leader in Human Resource services, today announced results for Q3 2009. Revenues declined by 28% in constant currency to EUR 3.7 billion. The gross margin declined by 60 bps to 17.4% on an adjusted basis. SG&A was reduced by 22% adjusted and in constant currency, resulting in an adjusted EBITA margin of 3.4%, up 100 bps sequentially. DSO improved by 6 days to 53 days in the third quarter.

Patrick De Maeseneire, Chief Executive Officer of the Adecco Group, said: "*Market conditions have improved during the third quarter, especially in general staffing, and we have seen a gradual improvement of the revenue trend for the Adecco Group. Our efforts to structurally optimise our operations have led to a clearly lower SG&A base. The positive revenue trend and the reduction in costs have resulted in an adjusted EBITA margin of 3.4%, a material sequential increase of 100 basis points. As in the past, we will act in a highly disciplined way with regards to pricing and further optimise our underlying cost base".*

[1] Adjusted is a non US GAAP measure and excludes the positive impact on gross profit of EUR 11 million in Q3 2009 due to favourable developments which resulted in the reassessment of existing accruals in France and the negative impact on SG&A of EUR 1 million in Q3 2009 associated with restructuring costs for headcount reductions and branch optimisation.
[2] EBITA is a non US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.

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Q3 2009 FINANCIAL PERFORMANCE

Revenues
Group revenues in Q3 2009 were down 27% to EUR 3.7 billion compared to Q3 2008, or by 28% on a constant currency basis and organically[3]. Permanent placement revenues amounted to EUR 40 million in Q3 2009, a decline of 54% and outplacement revenues totalled EUR 65 million, an increase of 31%, both in constant currency.

Gross Profit
The gross margin in Q3 2009 was at 17.7%, a decline of 30 bps compared to the prior year. On an adjusted basis, the gross margin amounted to 17.4%, a decline of 60 bps versus Q3 2008. The negative impact on gross margin from the temporary staffing business and the weak permanent placement business was partially compensated by the positive contribution of the outplacement business. As expected in this phase of the economic cycle, the pricing environment in the temporary staffing business became more challenging during the quarter under review. Adecco could limit the decrease in the temporary staffing gross margin in Q3 2009 to 90 bps compared to the prior year.

Selling, General and Administrative Expenses (SG&A)
In Q3 2009, SG&A was reduced by 21% compared to Q3 2008. On an adjusted basis and in constant currency, SG&A declined by 22% compared to the prior year's period. Sequentially, SG&A declined by 6% adjusted and in constant currency. Restructuring costs amounted to EUR 1 million in Q3 2009 (EUR 4 million for various countries, partly offset by EUR 3 million reversal of restructuring costs in France). FTE employees were reduced by 21% (-7,600) compared to Q3 2008, while the branch network was reduced by 15% (-1,000 branches). At the end of the third quarter of 2009, the Adecco Group operated a network of more than 5,700 offices and had over 28,000 FTE employees. FTE employees at the end of Q3 2009 declined by 4% compared to the end of the second quarter of 2009.

EBITA
In the period under review, EBITA declined by 47% to EUR 135 million, resulting in an EBITA margin of 3.6%, compared to 5.0% in the prior year. The adjusted EBITA was EUR 125 million in the quarter under review, a decline of 52% in constant currency. The adjusted EBITA margin was 3.4% in Q3 2009, up 100 bps sequentially. The contribution of the counter-cyclical US Human Capital Solutions business to Adecco Group's adjusted EBITA amounted to 12% in the third quarter, compared to 27% in Q2 2009.

Amortisation of Intangible Assets
Amortisation of intangible assets amounted to EUR 8 million in the third quarter of 2009 compared to EUR 10 million in Q3 2008.

Operating Income
In Q3 2009, the Adecco Group reported operating income of EUR 127 million, which compares to EUR 244 million in Q3 2008.

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

Interest Expense and Other Income / (Expenses), net
The interest expense in the period under review amounted to EUR 17 million, EUR 2 million higher than in Q3 2008. Other income / (expenses), net was an expense of EUR 1 million in Q3 2009 compared to income of EUR 2 million in the third quarter of 2008. Interest expense is expected to be slightly below EUR 60 million for the full year 2009.

Provision for Income Taxes
The effective tax rate in Q3 2009 was 18% compared to 27% in Q3 2008. The effective tax rate in Q3 2009 was positively impacted by a change in the mix of earnings.

Net Income attributable to Adecco shareholders and EPS
Net income attributable to Adecco shareholders in Q3 2009 was down 46% to EUR 90 million compared to EUR 168 million in Q3 2008. Basic EPS was EUR 0.52 (EUR 0.96 for Q3 2008).

Cash flow, Net Debt[4] and DSO
The operating cash flow generated in the first nine months of 2009 amounted to EUR 349 million compared to EUR 669 million in the same period last year. The Company paid dividends of EUR 173 million, invested EUR 64 million in capital expenditure and deposited cash of EUR 128 million for the Spring Group acquisition in an escrow account. Net debt at the end of September 2009 was EUR 702 million compared to EUR 617 million at year end 2008. DSO improved by 6 days to 53 days in the third quarter of 2009.

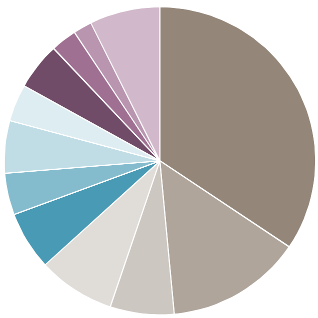
Currency Impact
In Q3 2009, currency fluctuations had a positive impact of approximately 1% on revenues and EBITA.

[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.

GEOGRAPHICAL PERFORMANCE

Q3 2009

Revenues in percent



	in EUR millions	Revenues	EBITA	EBITA %
34%	France	1,280	47	3.6%
14%	USA & Canada	525	24	4.4%
7%	Germany	247	20	8.1%
8%	Japan	298	20	6.7%
6%	UK & Ireland	228	0	0.2%
4%	Italy	163	5	3.4%
6%	Benelux	204	5	2.8%
4%	Nordics	145	5	3.6%
5%	Iberia	183	6	3.1%
3%	Switzerland & Austria	101	5	5.7%
2%	Australia & New Zealand	72	2	2.4%
7%	Emerging Markets	272	10	3.5%

In **France**, revenues declined by 27% to EUR 1.3 billion in Q3 2009, following a decline of 34% in Q2 2009. Throughout the quarter, the Company experienced an increase in demand in the automotive, chemical and transport sectors. EBITA declined by 33% to EUR 47 million and was positively impacted by EUR 14 million, primarily due to a reassessment of existing accruals and a reversal of restructuring costs. Adjusted EBITA declined by 53% to EUR 33 million in Q3 2009. The adjusted EBITA margin was 2.5% in Q3 2009, up 90 bps sequentially.

In the **USA & Canada**, revenues and EBITA declined by 25% in constant currency, resulting in an EBITA margin of 4.4% despite the slowing growth rates encountered in the Human Capital Solutions business. The Human Capital Solutions business contributed 67% to EBITA in USA & Canada in Q3 2009, compared to 80% in Q2 2009.

In **Germany,** Q3 2009 revenues decreased by 39% to EUR 247 million. On a sequential basis, the German business significantly improved profitability with an EBITA of EUR 20 million, corresponding to an EBITA margin of 8.1%. Better bench management and cost cutting measures positively contributed to this quarter's result.

In Q3 2009, revenues in **Japan** amounted to EUR 298 million, a decline of 28% in constant currency. EBITA declined by 36% in constant currency and the EBITA margin was 6.7%, down 80 bps compared to Q3 2008. Japan was the only region besides the Emerging Markets to experience a worsening in the revenue decline rate in the third quarter compared to the second quarter of this year, mainly due to our late cyclical clerical business. The efficient delivery model, strict cost management and price discipline again contributed to an excellent EBITA margin.

In the **UK & Ireland,** revenues in Q3 2009 were down 28% in constant currency. In terms of EBITA, the region was at break-even.

In **Italy**, revenues declined by 43% in the third quarter of 2009. Italy reported an EBITA of EUR 5 million, corresponding to an EBITA margin of 3.4%. Cost cutting measures initiated in previous quarters positively contributed to this result. Revenues in the **Benelux** declined by 18% or 24% organically, while in the **Nordics**, revenues declined by 35% in constant currency and in **Iberia** by 33%.

Emerging Markets continued to show resilience to the economic downturn as revenues declined only 4% in constant currency. The EBITA margin was 3.5% in Q3 2009, which resulted in an EBITA of EUR 10 million.

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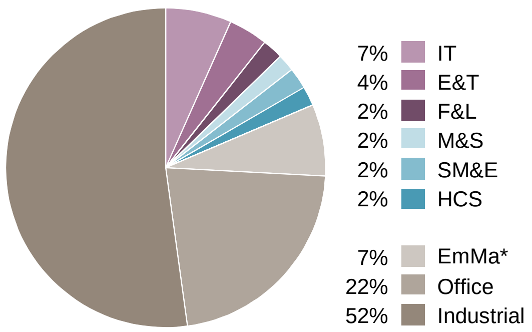
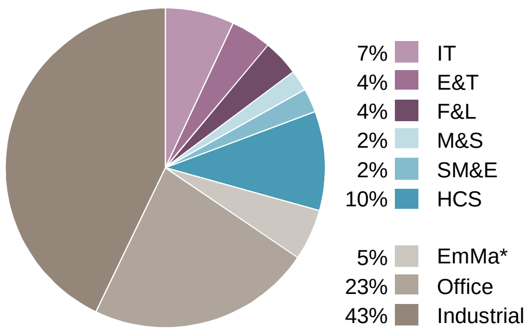
BUSINESS LINE PERFORMANCE

Q3 2009 Revenues



Q3 2009 Gross profit



* Emerging Markets excluding professional business lines

In **Office & Industrial**, Adecco's revenues in Q3 2009 were EUR 2.8 billion, a decline of 32% in constant currency. In the **Industrial** business, revenues declined by 34% in constant currency, following a 41% fall in Q2 2009. The most pronounced improvement in the year-on-year decline rate was experienced in Iberia, progressing from minus 50% in Q2 2009 to minus 36% in Q3 2009. France improved from minus 37% in Q2 2009 to minus 29% in Q3, whereas the USA & Canada improved from minus 41% in Q2 2009 to minus 33% in Q3 2009 in constant currency. In the **Office** business, revenues declined by 28% in constant currency, posting the same decline rate as in Q2 2009. Revenues in Japan declined by 28%, having fallen 24% in Q2 2009, while the decline rate improved in the USA & Canada with revenues down 20%, following 28% in Q2 2009, all in constant currency. In the UK & Ireland, revenues were down 29% in constant currency. In France, revenues declined by 33%.

In the **Professional Business**[5] segment, revenues in Q3 2009 declined by 17% in constant currency and by 20% on an organic basis. The gross margin increased by 10 bps to 27.8%, despite the weak permanent placement business.

In **Information Technology (IT),** Adecco's revenues decreased 14% in constant currency and by 21% organically. In the USA & Canada revenues in Q3 2009 were down 24% and in the UK & Ireland down 26%, both in constant currency. In France, revenues were flat.

Adecco's **Engineering & Technical (E&T)** business was down 25% in constant currency. The USA & Canada revenues declined by 22% in constant currency, while revenues in Germany declined by 24% in the third quarter of 2009.

In **Finance & Legal (F&L),** revenues declined by 33% in constant currency and by 36% on an organic basis. Weak demand in the USA & Canada, where revenues declined 41% in constant currency, was the main reason for the decline.

In Q3 2009, revenues in **Medical & Science (M&S)** declined by 13% and in **Sales, Marketing & Events (SM&E)** by 17%, whereas revenues in **Human Capital Solutions (HCS)** were up 20%, 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.

Management outlook

The Adecco Group has seen first signs of a demand pick-up in general staffing. In particular, the light industrial segment, noticeably in France and in the USA & Canada, improved during the third quarter compared to the low base of the second quarter.

The year-on-year revenue decline rate adjusted for business days improved over the course of the third quarter of 2009, and the trend continued in October with an expected decline rate of 22%. This is mainly driven by a lower comparable base, but also thanks to improving market conditions.

The management team continues to focus its efforts on further structurally optimising the cost base while sticking to its value-based strategy. The recently announced acquisitions will significantly increase Adecco's exposure to the attractive professional staffing market, thereby strengthening the Company's profitability profile in the mid-term.

Adecco expects to incur approximately EUR 35 million of restructuring costs in the fourth quarter of 2009 for various countries as part of the previously announced guidance of EUR 40 million for the second half of 2009.

Acquisition of MPS Group

On October 20, 2009, Adecco announced the acquisition of MPS Group, a leading provider of professional staffing services, for an enterprise value of EUR 782 million, or USD 13.80 per share. This acquisition will significantly enhance Adecco's position in the professional staffing business, particularly in the USA & Canada and the UK. Adecco expects the transaction to be accretive on an adjusted EPS[6] basis in the first year and EVA[7] positive within three years. The transaction is expected to close in the first quarter of 2010, subject to shareholder and regulatory approval.

Closing of the acquisition of Spring Group

Adecco announced the successful closing of the acquisition of Spring Group on October 20, 2009. The integration of Spring Group has recently been initiated. Adecco expects to achieve annual synergies of EUR 13 million from the integration of Spring Group within one year. Integration costs are expected to be equal to the targeted annual synergies and will be incurred in the first year following the closing of the acquisition.

Issuance of CHF 900 million mandatory convertible bond due 2012

On October 20, 2009, Adecco placed a 3-year CHF 900 million mandatory convertible bond with a coupon of 6.5%, issued by Adecco Investment (Bermuda) Ltd, a wholly-owned subsidiary of Adecco S.A. The net proceeds of the offering will increase Adecco's financial flexibility and strengthen its balance sheet in conjunction with the announced acquisition of MPS Group. The reference share price and initial minimum conversion price of the bond will be CHF 50.50 and the initial maximum conversion price will be CHF 60.60 (120% of the reference share price). On that basis the number of shares underlying the bond upon issue will be approximately in the range of 14.85 million to 17.82 million shares. The shares underlying the bond will be sourced from treasury shares and/or from conditional share capital of Adecco S.A, at Adecco's election. Settlement of the bond is expected to occur on November 26, 2009. The bond is intended to be listed and admitted to trading on the SIX Swiss Exchange (ISIN XS0460347080).

[6] Excluding amortisation and integration costs
[7] Based on Adecco's cost of capital

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 operates; integration of acquired companies; 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 28,000 FTE employees and more than 5,700 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).

Q3 2009 Results Conference Calls

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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Financial Agenda 2009/2010

• 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

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Consolidated statements of operations
(unaudited)

EUR millions, except share and per share amounts	Q3 2009	Q3 2008	Variance % EUR	Variance % Constant Currency	9M 2009	9M 2008	Variance % EUR	Variance % Constant Currency
Revenues	3,718	5,101	-27%	-28%	11,012	15,332	-28%	-29%
Direct costs of services	(3,060)	(4,184)			(9,028)	(12,503)		
Gross profit	**658**	**917**	-28%	-29%	**1,984**	**2,829**	-30%	-31%
Gross margin	*17.7%*	*18.0%*			*18.0%*	*18.5%*		
Selling, general and administrative expenses	(523)	(663)	-21%	-22%	(1,774)	(2,044)	-13%	-15%
As a percentage of revenues	*14.1%*	*13.0%*			*16.1%*	*13.3%*		
Amortisation of intangible assets	(8)	(10)			(34)	(32)		
Impairment of goodwill and intangible assets					(192)			
Operating income/(loss)	**127**	**244**	-48%	-49%	**(16)**	**753**	-102%	-102%
Operating income/(loss) margin	*3.4%*	*4.8%*			*-0.1%*	*4.9%*		
Interest expense	(17)	(15)			(41)	(45)		
Other income/(expenses), net	(1)	2			3	11		
Income/(loss) before income taxes	**109**	**231**	-52%		**(54)**	**719**	-107%	
Provision for income taxes	(19)	(63)			20	(199)		
Net income/(loss)	**90**	**168**	-46%		**(34)**	**520**	-107%	
Net income attributable to noncontrolling interests						(3)		
Net income/(loss) attributable to Adecco shareholders	**90**	**168**	-46%		**(34)**	**517**	-107%	
Net income/(loss) margin attributable to Adecco shareholders	*2.4%*	*3.3%*			*-0.3%*	*3.4%*		
Basic earnings per share	**0.52**	**0.96**			**(0.20)**	**2.94**		
Basic weighted-average shares	174,079,431	174,412,793			174,095,281	175,779,185		
Diluted earnings per share	**0.51**	**0.92**			**(0.20)**	**2.82**		
Diluted weighted-average shares	181,118,733	183,936,603			174,095,281	185,307,711		

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Revenues and operating income/(loss) by geographies

(unaudited)

EUR millions	Q3 2009	Q3 2008	Variance %		9M 2009	9M 2008	Variance %	
			EUR	Constant Currency			EUR	Constant Currency
Revenues								
France[1]	1,280	1,747	-27%	-27%	3,560	5,140	-31%	-31%
USA & Canada[1, 2]	525	656	-20%	-25%	1,652	2,036	-19%	-27%
Germany	247	404	-39%	-39%	739	1,196	-38%	-38%
Japan	298	339	-12%	-28%	1,048	1,049	0%	-20%
UK & Ireland	228	344	-34%	-28%	672	1,092	-38%	-30%
Italy	163	285	-43%	-43%	503	921	-45%	-45%
Benelux[1]	204	249	-18%	-18%	596	722	-17%	-17%
Nordics	145	242	-40%	-35%	439	749	-41%	-36%
Iberia	183	270	-33%	-33%	500	819	-39%	-39%
Switzerland & Austria	101	156	-36%	-39%	292	429	-32%	-36%
Australia & New Zealand	72	102	-29%	-27%	206	312	-34%	-27%
Emerging Markets[1,2]	272	307	-11%	-4%	805	867	-7%	-1%
Adecco Group[1]	**3,718**	**5,101**	**-27%**	**-28%**	**11,012**	**15,332**	**-28%**	**-29%**
Operating income/(loss)[3]								
France	47	69	-33%	-33%	32	250	-87%	-87%
USA & Canada [2]	24	28	-19%	-25%	85	88	-4%	-14%
Germany	20	53	-62%	-62%	23	134	-83%	-83%
Japan	20	26	-21%	-36%	76	78	-2%	-22%
UK & Ireland	0	5	-90%	-89%	(1)	31	-102%	-103%
Italy	5	15	-64%	-64%	(1)	62	-101%	-101%
Benelux	5	16	-63%	-63%	(2)	41	-104%	-104%
Nordics	5	14	-65%	-62%	(1)	39	-102%	-102%
Iberia	6	16	-66%	-66%	3	51	-94%	-94%
Switzerland & Austria	5	14	-57%	-59%	10	34	-70%	-72%
Australia & New Zealand	2	4	-54%	-53%	3	9	-69%	-66%
Emerging Markets[2]	10	13	-26%	-20%	25	34	-29%	-24%
Total Operating Units	**149**	**273**	**-45%**	**-47%**	**252**	**851**	**-70%**	**-71%**
Corporate expenses	(14)	(19)			(42)	(66)		
Operating income/(loss) before amortisation and impairment of goodwill and intangible assets	**135**	**254**	**-47%**	**-48%**	**210**	**785**	**-73%**	**-74%**
Amortisation of intangible assets	(8)	(10)			(34)	(32)		
Impairment of goodwill and intangible assets					(192)			
Adecco Group	**127**	**244**	**-48%**	**-49%**	**(16)**	**753**	**-102%**	**-102%**

1) In Q3 2009 revenues decreased organically in France by -27% (9M: -32%); USA & Canada by -25% (9M: -26%); Benelux by -24% (9M: -24%); Emerging Markets by -3% (9M: -1%) and Adecco Group by -28% (9M: -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.

Press Release

Revenues by business line
(unaudited)

EUR millions	Q3 2009	Q3 2008	Variance %		9M 2009	9M 2008	Variance %	
Revenues[1]			EUR	Constant Currency			EUR	Constant Currency
Office[2]	818	1,084	-25%	-28%	2,590	3,339	-22%	-26%
Industrial	1,940	2,897	-33%	-34%	5,400	8,618	-37%	-38%
Total Office and Industrial[2]	**2,758**	**3,981**	**-31%**	**-32%**	**7,990**	**11,957**	**-33%**	**-34%**
Information Technology[2]	248	284	-13%	-14%	793	879	-10%	-10%
Engineering & Technical	147	193	-24%	-25%	465	611	-24%	-25%
Finance & Legal[2]	78	113	-31%	-33%	257	355	-27%	-31%
Medical & Science	65	76	-13%	-13%	182	209	-13%	-12%
Sales, Marketing & Events	80	91	-11%	-17%	265	278	-5%	-11%
Human Capital Solutions	73	59	25%	20%	265	186	43%	34%
Total Professional Business Lines[2]	**691**	**816**	**-15%**	**-17%**	**2,227**	**2,518**	**-12%**	**-14%**
Emerging Markets[2,3]	269	304	-12%	-4%	795	857	-7%	-1%
Adecco Group[2]	**3,718**	**5,101**	**-27%**	**-28%**	**11,012**	**15,332**	**-28%**	**-29%**

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 Q3 2009 revenues decreased organically in Office by -28% (9M: -25%); Total Office and Industrial by -32% (9M: -34%); Information Technology by -21% (9M: -18%); Finance and Legal by -36% (9M: -35%); Total Professional Business Lines by -20% (9M: -17%), Emerging Markets by -3% (9M: -1%) and Adecco Group by -28% (9M: -30%).

3) Emerging Markets excluding professional business lines.

Adecco Group

Press Release

Consolidated balance sheets
(unaudited)

EUR millions	Sept 30 2009	Dec 31 2008
Assets		
Current assets:		
– Cash and cash equivalents	767	574
– Short-term investments	1	7
– Trade accounts receivable, net	2,528	3,046
– Other current assets	471	389
Total current assets	**3,767**	**4,016**
Property, equipment, and leasehold improvements, net	234	236
Other assets	269	219
Intangible assets, net	297	393
Goodwill	2,577	2,666
Total assets	**7,144**	**7,530**

Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	2,671	3,053
– Short-term debt and current maturities of long-term debt	454	56
Total current liabilities	**3,125**	**3,109**
Long-term debt, less current maturities	1,016	1,142
Other liabilities	437	481
Total liabilities	**4,578**	**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	1,188	1,394
– Accumulated other comprehensive income/(loss), net	(298)	(301)
Total Adecco shareholders' equity	**2,565**	**2,793**
Noncontrolling interests	1	5
Total shareholders' equity	**2,566**	**2,798**
Total liabilities and shareholders' equity	**7,144**	**7,530**

Press Release

Consolidated statements of cash flows

(unaudited)

EUR millions	9M 2009	9M 2008
Cash flows from operating activities		
Net income/(loss)	(34)	520
Adjustments to reconcile net income/(loss) to cash flows from operating activities:		
– Depreciation and amortisation	93	93
– Impairment of goodwill and intangible assets	192	
– Other charges	(31)	56
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	508	74
– Accounts payable and accrued expenses	(383)	(107)
– Other assets and liabilities	4	33
Cash flows from operating activities	**349**	**669**
Cash flows from/(used in) investing activities		
Capital expenditures, net of proceeds	(64)	(71)
Spring acquisition - cash in escrow	(128)	
Net purchase of short-term investments		(5)
Cash settlements on derivative instruments	(19)	6
Other acquisition and investing activities	(40)	(50)
Cash flows from/(used in) investing activities	**(251)**	**(120)**
Cash flows from/(used in) financing activities		
Net increase/(decrease) in short-term debt	(37)	337
Borrowings of long term debt, net of issuance costs	496	
Repayment of long term debt	(200)	(322)
Dividends paid to shareholders	(173)	(163)
Purchase of treasury shares	(3)	(274)
Other financing activities	3	(8)
Cash flows from/(used in) financing activities	**86**	**(430)**
Effect of exchange rate changes on cash	**9**	**(3)**
Net increase/(decrease) in cash and cash equivalents	**193**	**116**
Cash and cash equivalents:		
– Beginning of year	574	555
– End of period	767	671