Press Release

Adecco continues to see an improving revenue trend

Q4 2009 gross margin held up well sequentially as a result of strong price discipline

FY 2009 HIGHLIGHTS (2009 versus 2008)

- Revenues of EUR 14.8 billion, down 26% (-27% organically[1])
- Gross margin held up well, down only 20 bps to 17.8% on an adjusted[2] basis
- Strong organic and adjusted SG&A reduction of -19%
- EBITA[3] margin down 180 bps to 2.7% on an adjusted basis
- DSO improved by 4 days to 53 days
- Proposed dividend of CHF 0.75 per share

Q4 HIGHLIGHTS (Q4 2009 versus Q4 2008)

- Revenues of EUR 3.8 billion, down 18% (-18% organically)
- Adjusted gross margin down 60 bps to 17.4%
- SG&A down 18%, adjusted and organically
- Adjusted EBITA margin at 2.9%, down 70 bps
- DSO improved by 4 days to 52 days

Key figures

in EUR millions	**FY 2009** reported	**Q4 2009** reported	**FY 2009** growth adjusted/organic	**Q4 2009** growth adjusted/organic
Revenues	14,797	3,785	-27%	-18%
Gross profit	2,649	665	-29%	-21%
EBITA	299	89	-57%	-33%
Operating income	65	81		
Net income attributable to Adecco shareholders	8	42		

Zurich, Switzerland, March 3, 2010: Adecco Group, the worldwide leader in Human Resource services, today announced results for the full year and the fourth quarter of 2009. Revenues in 2009 were down 26%, or down 27% organically, to EUR 14.8 billion compared to EUR 20.0 billion in 2008. Gross margin held up well and was only down 20 bps to 17.8% on an adjusted basis. Rigorous cost management led to a strong organic SG&A reduction of 19%, on an adjusted basis. The 2009 adjusted EBITA margin was 2.7% compared to 4.5% a year ago. DSO improved by 4 days to 53 days in 2009.

Patrick De Maeseneire, Chief Executive Officer of the Adecco Group said: *"The year 2009 has been exceptionally tough, but I am pleased to say that we have managed the downturn very proactively. We made the necessary cost reductions and structurally changed our branch network and delivery models. Our pricing discipline and our well-balanced service portfolio have led to an adjusted gross margin that was only down 20 bps to 17.8%. In the fourth quarter, trading conditions continued to improve in our major markets France and North America, but also in most other geographies we saw positive momentum. This positive trend continued into the first two months of the year, with France and North America returning to year-on-year growth in recent weeks. The substantially lower SG&A base, our disciplined pricing and the higher professional staffing exposure, will let us fully profit from the upturn."*

[1] Organic growth is a non US GAAP measure and excludes the impact of currency, acquisitions and divestitures.
[2] Adjusted is a non US GAAP measure excluding in 2009 the positive impact on gross profit of EUR 25 million (Q4 09 EUR 14 million) due to favorable developments in France resulting in the reassessment of existing accruals and the negative impact of EUR 7 million (Q4 09 EUR 7 million) on gross profit due to a sales tax accrual in the UK related to prior years, as well as the negative impact on SG&A of EUR 121 million (Q4 09 EUR 30 million) associated with restructuring costs. It also excludes in 2008 the impact of French social charges, the provision for the antitrust procedure in France, and the impact of restructuring costs. For further details please refer to page 14.
[3] EBITA is a non US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.

FY 2009 FINANCIAL PERFORMANCE

Revenues
Group revenues for 2009 were EUR 14.8 billion, a decline of 26% compared to the prior year. Organically revenues were down by 27%. Permanent placement revenues amounted to EUR 178 million, a decline of 49% compared to 2008, while outplacement revenues totalled EUR 298 million, an increase of 39%, both in constant currency.

Gross Profit
In 2009, the gross margin was 17.9% compared to 18.4% in the prior year. On an adjusted basis, the gross margin was 17.8%, a decline of 20 bps compared to the adjusted 2008 gross margin of 18.0%.

Selling, General and Administrative Expenses (SG&A)
SG&A declined by 15% in 2009 compared to the prior year. On an adjusted basis and organically, SG&A declined by 19% compared to 2008. At year end 2009 the Adecco Group had over 28,000 FTE employees worldwide, while operating a network of over 5,500 offices. Compared to year end 2008, FTE employees were down 20% on an organic basis, while branches were reduced by 16% organically.

EBITA
In 2009, EBITA amounted to EUR 299 million, a decline of 67% and down 57% adjusted and organically compared to 2008. The adjusted EBITA margin was down 180 bps to 2.7% compared to the adjusted EBITA margin of 4.5% in the prior year.

Amortisation and Impairment of Goodwill and Intangible Assets
Amortisation was EUR 42 million in 2009, compared to EUR 44 million in 2008. In addition, the company recorded an impairment of EUR 192 million on goodwill and intangible assets in Q2 2009. This includes a EUR 125 million goodwill impairment charge in Germany and EUR 67 million impairment on intangible assets, mainly for Tuja in Germany.

Operating Income
Operating income in 2009 was EUR 65 million, down 91% compared to 2008, also negatively impacted by the higher impairment charges on goodwill and intangible assets.

Interest Expense and Other Income / (Expenses), net
Interest expense was EUR 55 million in the period under review, which compares to EUR 58 million in 2008. Other income / (expenses), net was an expense of EUR 1 million in 2009 compared to income of EUR 19 million in 2008. Interest expense is expected to be around EUR 65 million for the full year 2010.

Provision for Income Taxes
The effective tax rate for 2009 was 5% compared to 30% in 2008. The 2009 effective tax rate was positively impacted by a change in the mix of earnings.

Net Income attributable to Adecco shareholders and EPS
In 2009, net income attributable to Adecco shareholders was down 98% to EUR 8 million (2008: EUR 495 million). Basic EPS was EUR 0.04 (EUR 2.82 in 2008).

Cash-flow, Net Debt[4] and DSO
Operating cash flow amounted to EUR 477 million in 2009. The Group invested EUR 152 million in various acquisitions and spent EUR 91 million in capex in 2009. Additionally, in 2009, in connection with the placement of a three-year CHF 900 million mandatory convertible bond, the Group completed a prepaid forward sale of Adecco S.A. shares resulting in a EUR 587 million cash inflow and purchased a call spread option on Adecco S.A. shares for EUR 108 million. Dividends paid were EUR 173 million in 2009. Net debt at the end of December 2009 was EUR 110 million compared to EUR 617 million at the year end of 2008. In 2009, DSO improved by 4 days to 53 days compared with 2008.

Currency Impact
Currency fluctuations had only a minor impact on revenues and operating income in 2009.

[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.

Adecco Group

Press Release

Q4 2009 FINANCIAL PERFORMANCE

Revenues
Group revenues in Q4 2009 were down 18% to EUR 3.8 billion compared to Q4 2008. On a constant currency basis, revenues declined by 16% and were down 18% organically. In the fourth quarter of 2009, permanent placement revenues totalled EUR 41 million, a decline of 39%, while outplacement revenues amounted to EUR 61 million, up 5%, both in constant currency.

Gross Profit
In Q4 2009, the gross margin was 17.6%. The adjusted gross margin was 17.4%, equal to the third quarter of 2009 and compared to an 18.0% adjusted gross margin in the same period last year. The temporary staffing business negatively impacted the gross margin by 60 bps in Q4 2009, mitigated by better utilisation rates in Germany and Sweden, while the decline of the permanent placement business had a negative impact on gross margin of 30 bps. This was only partially compensated by the 20 bps contribution of the outplacement business and by the 10 bps contribution from other activities.

Selling, General and Administrative Expenses (SG&A)
SG&A in Q4 2009 was down 20% compared to the same period last year. Organically and adjusted SG&A declined by 18%. Restructuring costs totalled EUR 30 million in Q4 2009. The consolidation of Spring Group added EUR 9 million to SG&A and costs related to the recent acquisitions totalled EUR 4 million in the period under review. FTE employees, on an organic basis, declined by 21% (-7,200) when comparing to the same quarter last year, while the branch network was reduced by 16% (-1,000 branches).

EBITA
In the period under review, EBITA was EUR 89 million, a decrease of 28% or 33% organically and adjusted. The resulting adjusted EBITA margin was 2.9% in Q4 2009. This compares to an adjusted EBITA margin of 3.6% in the prior year.

Amortisation of Intangible Assets
Amortisation in Q4 2009 was EUR 8 million compared to EUR 12 million in the same quarter last year.

Operating Income
In Q4 2009, operating income was EUR 81 million. This compares to an operating loss of EUR 5 million in the fourth quarter of the prior year, primarily as a result of impairment charges to goodwill and intangible assets of EUR 116 million in Q4 2008.

Interest Expense and Other Income / (Expenses), net
The interest expense amounted to EUR 14 million in the period under review, EUR 1 million higher than in Q4 2008. Other income / (expenses), net was an expense of EUR 4 million in Q4 2009 compared to income of EUR 8 million in the fourth quarter of 2008.

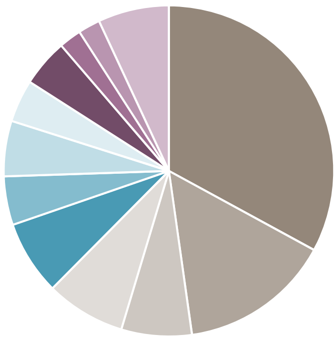
Net Income attributable to Adecco shareholders and EPS
In the period under review, net income attributable to Adecco shareholders was EUR 42 million. This compares to a loss of EUR 22 million in the prior year, which was negatively impacted by the impairment charges. Basic EPS in Q4 2009 was EUR 0.22 (Q4 2008: basic loss per share of EUR 0.12).

Currency Impact
In Q4 2009, currency fluctuations had a negative impact of approximately 2% on revenues and on EBITA.

GEOGRAPHICAL PERFORMANCE

Q4 2009

Revenues in percent



Revenues %	in EUR millions	Revenues	EBITA	EBITA %
33%	France*	1,246	36	2.9%
15%	North America*	562	22	4.1%
7%	Germany & Austria	261	12	4.6%
8%	Japan	295	19	6.3%
7%	UK & Ireland*	275	(12)	-4.3%
5%	Italy	180	6	2.9%
5%	Benelux	205	8	3.6%
4%	Nordics	157	5	3.2%
5%	Iberia*	176	1	0.3%
2%	Switzerland	83	8	9.9%
2%	Australia & New Zealand	82	1	1.9%
7%	Emerging Markets	263	8	3.0%

* Restructuring and integration costs were EUR 12 million for France, EUR 4 million for North America, EUR 6 million for UK & Ireland, EUR 6 million for Iberia and EUR 2 million for various countries.

Revenues in **France** declined by 13% to EUR 1.2 billion in Q4 2009. This compares to a revenue decline rate of 27% in Q3 2009. EBITA increased by 56% to EUR 36 million, but on an adjusted basis, EBITA declined by 31% compared to the same period last year. The positive release of EUR 14 million due to a reassessment of existing accruals, offset restructuring costs of EUR 12 million. The adjusted EBITA margin was 2.7% in Q4 2009, up 20 bps sequentially and compared to 3.4% in the same period last year.

In **North America**[5], Adecco's revenues declined by 14% in constant currency to EUR 562 million in Q4 2009. EBITA declined by 12% in constant currency, while on an adjusted basis, EBITA increased by 3% compared to Q4 2008. The EBITA margin on an adjusted basis increased by 80 bps to 4.8%. The Human Capital Solutions business contributed 42% to adjusted EBITA in North America in Q4 2009, compared to 63% in Q3 2009.

In **Germany & Austria**[5]**,** revenues were down 28% to EUR 261 million in the period under review. EBITA in Germany & Austria declined by 33% compared to Q4 2008. Adjusted EBITA declined by 44% in Q4 09, while the adjusted EBITA margin was 5.4% (Q4 2008: 6.9%).

In **Japan,** fourth quarter revenues declined by 29% in constant currency to EUR 295 million. EBITA declined by 38% in constant currency and the EBITA margin was 6.3%, a decline of 80 bps compared to Q4 2008. During Q4 2009, the revenue decline rate in Japan stabilised. The excellent profitability, despite lacklustre demand, is once again a result of the efficient delivery model, strict cost management and price discipline.

In the **UK & Ireland,** revenues in Q4 2009 were flat in constant currency compared to Q4 2008, but declined by 21% organically. At the EBITA level the region reported a loss of EUR 12 million, mainly due to integration costs related to the Spring Group acquisition of EUR 6 million and a sales tax accrual related to prior years of EUR 7 million. The integration of Spring Group is well on track.

In **Italy,** revenues declined by 28% in Q4 2009, and in **Benelux** by 13% (-19% organically). In the **Nordics**, revenues were down by 25% in constant currency, while in **Iberia** revenues declined by 16%.

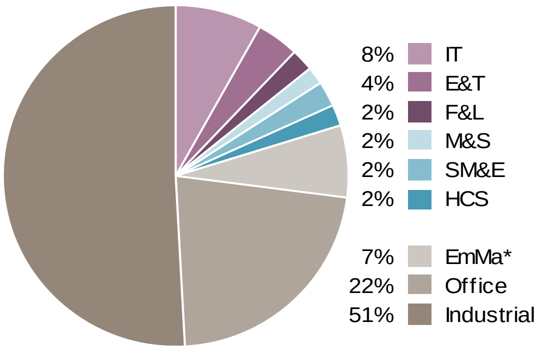
Revenues in the **Emerging Markets**[5] returned back to growth of 5% in constant currency and by 7% organically, mainly driven by South America, Eastern Europe and India. The corresponding EBITA margin was 3.0% in the period under review.

[5] Mexico previously reported under Emerging Markets is since Q4 2009 reported together with North America. Austria previously reported together with Switzerland is since Q4 2009 reported together with Germany. Puerto Rico previously reported under Emerging Markets is since Q1 2009 reported with North America. All 2008 information for FY & Q4 has been restated to conform to the current year presentation.

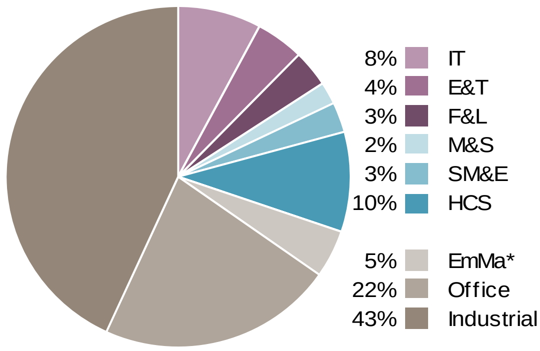
Press Release

BUSINESS LINE PERFORMANCE

Q4 2009 Revenues[6]



Q4 2009 Gross profit



* Emerging Markets excluding professional business lines

In Q4 2009, revenues in **Office and Industrial** declined by 20% in constant currency to EUR 2.8 billion. In the **Industrial business**, revenues declined by 19% in constant currency, following a decline of 33% in Q3 2009. Most notable improvements in the year-on-year decline rates were evident in North America, from -30% in Q3 2009 to -14% in Q4 2009 in constant currency, in France from -29% to -14%, in Italy from -47% to -31% and in Iberia from -36% to -20%. In Q4 2009, revenues in the **Office business** declined by 22% in constant currency, an improvement compared to the third quarter of 2009, where revenues declined by 28%. In constant currency, revenues in Japan decreased by 28%, equal to the decline rate in Q3 2009. The decline rate improved in North America with revenues down 11%, after falling 22% in Q3 2009 and in the UK & Ireland the revenue decline rate improved from -29% in Q3 2009 to -16% (-18% organically) in Q4 2009, all in constant currency.

The **Professional Business**[7] revenues in the fourth quarter of 2009 declined by 6% in constant currency and by 16% on an organic basis. The gross margin declined by 120 bps to 26.3%.

In **Information Technology (IT)**, Adecco's revenues increased 10% in constant currency but declined by 18% organically. Weak developments in North America led to a revenue decline in constant currency of 16%, whereas revenues in the UK & Ireland increased by 41% in constant currency but declined by 23% on an organic basis compared to Q4 2008.

Adecco's **Engineering & Technical (E&T)** business was down 18% in constant currency and declined by 19% organically. Revenues in North America declined by 12% in constant currency, while revenues in Germany & Austria were down by 18% compared to Q4 2008.

In **Finance & Legal (F&L)**, revenues declined by 24% in constant currency and were down 27% organically. The main reason for the decline was weak demand in North America, where revenues were down 32% in constant currency.

In Q4 2009, revenues in **Sales, Marketing & Events (SM&E)** were down by 14%, whereas revenues in **Human Capital Solutions (HCS)** were up 5% and **Medical & Science (M&S)** declined by 5% (-8% organically), all in constant currency.

[6] Breakdown of revenues based on dedicated branches. The 2009 information includes certain changes in the allocation of branches by business lines, most notably from Sales, Marketing & Events to Office and from Emerging Markets to Office and Industrial. In addition since Q4 2009, Mexico previously reported together with Emerging Markets is reported together with North America. The 2008 information has been restated to conform to the current year presentation.

[7] 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 positive development of the revenue trend observed during the fourth quarter of 2009, continued into the new year, with the main markets France and North America returning back to year-on-year growth in recent weeks. While visibility on demand in the coming months remains low, management is gaining confidence on the recovery of the industry. Management's focus remains on price discipline and strict cost control, while seeking opportunities to take advantage of improved market conditions.

In January, Adecco Group revenues were down 5% on an organic basis and adjusted for trading days compared to the prior year. Based on current developments, management expects a continued improvement of market conditions.

The structural measures taken to improve the cost base in the recent downturn coupled with the higher exposure to professional staffing through recent acquisitions best position the Adecco Group to take advantage of better economic conditions and to further enhance its leading market position in both general and professional staffing. As a result, management is committed to improve the EBITA margin to above 5.5% mid-term.

Successful closing of the acquisition of MPS Group

On January 19, 2010, Adecco successfully completed the acquisition of MPS Group, a leading provider of professional staffing services. This acquisition significantly enhances Adecco's position in the professional staffing business, particularly in North America and the UK. The integration of MPS Group has been initiated immediately after the closing of the deal. Adecco expects the transaction to be accretive on an adjusted EPS[8] basis in 2010. The acquisition will be EVA[9] positive within three years, in line with Adecco's value based strategy and financial discipline. Adecco expects to achieve EUR 25 million of annual synergies from the integration of MPS Group within two years. Integration costs are expected to amount to approximately one time the annual synergies.

PROPOSALS TO SHAREHOLDERS

Dividend payout

At the Annual General Meeting, the Board of Directors will propose a dividend of CHF 0.75 per share for 2009, for approval by shareholders. This represents a payout ratio of 30% based on adjusted net earnings, in-line with Adecco's traditional payout range of 25-30%. The dividend payment to shareholders is planned on May 25, 2010.

Change to the Board of Directors

The Board of Directors proposes Mr. Alexander Gut (1963) to be elected as a new member of the Board of Directors for a tenure of one year. Alexander Gut is a Swiss and UK national. He is the founder and managing partner of Gut Corporate Finance AG, an independent Corporate Finance Advisory boutique based in Zurich. Previously he held leading positions at KPMG, in his latest role as Member of the Executive Committee and Head of Audit Financial Services. Prior to that he was a partner at Ernst & Young, where he was in charge of E&Y's global M&A network for the financial services industry. He obtained a PhD in business administration (Dr. oec. publ.) from the University of Zurich, Switzerland, and is a Swiss Certified Accountant (equivalent to ACA/CPA).

[8] Excluding amortisation and integration costs
[9] Based on Adecco's cost of capital

Adecco Group

Press Release

Q4/FY 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

UK / Global	+ 44 (0)207 107 06 11
United States	+ 1 866 291 41 66
Cont. Europe	+ 41 (0)91 610 56 00

Adecco Corporate Investor Relations
Investor.relations@adecco.com or +41 (0) 44 878 89 89

Adecco Corporate Press Office
Press.office@adecco.com or +41 (0) 44 878 87 87

Financial Agenda 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 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 5,500 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).

Press Release (Annexes)

Consolidated statements of operations

EUR millions, except share and per share amounts	Q4 2009	Q4 2008	Variance % EUR	Variance % Constant Currency	FY 2009	FY 2008	Variance % EUR	Variance % Constant Currency
Revenues	3,785	4,633	-18%	-16%	14,797	19,965	-26%	-26%
Direct costs of services	(3,120)	(3,789)			(12,148)	(16,292)		
Gross profit	**665**	**844**	-21%	-19%	**2,649**	**3,673**	-28%	-29%
Gross margin	*17.6%*	*18.2%*			*17.9%*	*18.4%*		
Selling, general and administrative expenses	(576)	(721)	-20%	-18%	(2,350)	(2,765)	-15%	-16%
As a percentage of revenues	*15.2%*	*15.6%*			*15.9%*	*13.8%*		
Amortisation of intangible assets	(8)	(12)			(42)	(44)		
Impairment of goodwill and intangible assets		(116)			(192)	(116)		
Operating income / (loss)	**81**	**(5)**	n.m.	n.m.	**65**	**748**	-91%	-92%
Operating income / (loss) margin	*2.1%*	*-0.1%*			*0.4%*	*3.7%*		
Interest expense	(14)	(13)			(55)	(58)		
Other income / (expenses), net	(4)	8			(1)	19		
Income / (loss) before income taxes	**63**	**(10)**	n.m.		**9**	**709**	-99%	
Provision for income taxes	(21)	(11)			(1)	(210)		
Net income / (loss)	**42**	**(21)**	n.m.		**8**	**499**	-98%	
Net income attributable to noncontrolling interests		(1)				(4)		
Net income / (loss) attributable to Adecco shareholders	**42**	**(22)**	n.m.		**8**	**495**	-98%	
Net income / (loss) margin attributable to Adecco shareholders	*1.1%*	*-0.5%*			*0.1%*	*2.5%*		
Basic earnings per share	**0.22**	**(0.12)**			**0.04**	**2.82**		
Basic weighted-average shares	188,026,913	174,333,653			177,606,816	175,414,832		
Diluted earnings per share	**0.22**	**(0.12)**			**0.04**	**2.71**		
Diluted weighted-average shares	194,262,152	174,333,653			177,613,991	184,859,650		

Adecco Group

Press Release (Annexes)

Revenues and operating income/(loss) by geographies

EUR millions	Q4 2009	Q4 2008	Variance %		FY 2009	FY 2008	Variance %	
			EUR	Constant Currency			EUR	Constant Currency
Revenues								
France[1]	1,246	1,434	-13%	-13%	4,806	6,574	-27%	-27%
North America[2]	562	729	-23%	-14%	2,316	2,898	-20%	-23%
Germany & Austria[2]	261	366	-28%	-28%	1,033	1,646	-37%	-37%
Japan	295	414	-28%	-29%	1,343	1,463	-8%	-22%
UK & Ireland[1]	275	312	-12%	0%	947	1,404	-33%	-23%
Italy	180	249	-28%	-28%	683	1,170	-42%	-42%
Benelux[1]	205	235	-13%	-13%	801	957	-16%	-16%
Nordics	157	210	-25%	-25%	596	959	-38%	-33%
Iberia	176	209	-16%	-16%	676	1,028	-34%	-34%
Switzerland[2]	83	117	-29%	-30%	342	462	-26%	-30%
Australia & New Zealand[1]	82	83	-2%	-13%	288	395	-27%	-23%
Emerging Markets[1,2]	263	275	-5%	5%	966	1,009	-4%	2%
Adecco Group[1]	**3,785**	**4,633**	**-18%**	**-16%**	**14,797**	**19,965**	**-26%**	**-26%**
Operating income/(loss)[3]								
France	36	22	56%	56%	68	272	-75%	-75%
North America[2]	22	29	-21%	-12%	112	124	-10%	-14%
Germany & Austria[2]	12	19	-33%	-33%	31	154	-79%	-79%
Japan	19	29	-37%	-38%	95	107	-12%	-26%
UK & Ireland	(12)	(8)	n.m.	n.m.	(13)	23	-155%	-164%
Italy	6	8	-35%	-35%	5	70	-93%	-93%
Benelux	8	9	-23%	-23%	6	50	-89%	-89%
Nordics	5	7	-21%	-20%	4	46	-91%	-90%
Iberia	1	2	-59%	-59%	4	53	-93%	-93%
Switzerland[2]	8	15	-47%	-48%	22	48	-54%	-57%
Australia & New Zealand	1	0	398%	894%	4	9	-54%	-48%
Emerging Markets[2]	8	10	-14%	-6%	28	37	-23%	-19%
Total Operating Units	**114**	**142**	**-20%**	**-19%**	**366**	**993**	**-63%**	**-64%**
Corporate Expenses	(25)	(19)			(67)	(85)		
Operating income before amortisation and impairment of goodwill and intangible assets	**89**	**123**	**-28%**	**-26%**	**299**	**908**	**-67%**	**-68%**
Amortisation of intangible assets	(8)	(12)			(42)	(44)		
Impairment of goodwill and intangible assets		(116)			(192)	(116)		
Adecco Group	**81**	**(5)**	**n.m.**	**n.m.**	**65**	**748**	**-91%**	**-92%**

1) In Q4 2009 revenues changed organically in France by -14% (FY: -28%); UK & Ireland by -21% (FY: -28%); Benelux by -19% (FY: -23%); Australia & New Zealand by -15% (FY: -24%); Emerging Markets by 7% (FY: 2%) and Adecco Group by -18% (FY: -27%).

2) Mexico previously reported under Emerging Markets is since Q4 2009 reported together with North America. Austria previously reported together with Switzerland is since Q4 2009 reported together with Germany. Puerto Rico previously reported under Emerging Markets is since Q1 2009 reported with North America. All 2008 information for FY and Q4 has been restated to conform to the current year presentation.

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

Adecco Group

Press Release (Annexes)

Revenues by business line

EUR millions	Q4 2009	Q4 2008	Variance %		FY 2009	FY 2008	Variance %	
Revenues[1,2]			EUR	Constant Currency			EUR	Constant Currency
Office	837	1,106	-24%	-22%	3,465	4,510	-23%	-25%
Industrial	1,925	2,408	-20%	-19%	7,389	11,094	-33%	-34%
Total Office and Industrial	**2,762**	**3,514**	**-21%**	**-20%**	**10,854**	**15,604**	**-30%**	**-31%**
Information Technology	307	296	4%	10%	1,100	1,175	-6%	-5%
Engineering & Technical	150	194	-22%	-18%	615	805	-24%	-24%
Finance & Legal	79	109	-28%	-24%	336	464	-28%	-29%
Medical & Science	63	66	-5%	-5%	245	275	-11%	-10%
Sales, Marketing & Events	90	104	-14%	-14%	355	382	-7%	-12%
Human Capital Solutions	76	77	-1%	5%	341	263	30%	26%
Total Professional Business Lines	**765**	**846**	**-10%**	**-6%**	**2,992**	**3,364**	**-11%**	**-12%**
Emerging Markets[3]	258	273	-5%	5%	951	997	-5%	2%
Adecco Group	**3,785**	**4,633**	**-18%**	**-16%**	**14,797**	**19,965**	**-26%**	**-26%**

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 and from Emerging Markets to Office and Industrial. In addition since Q4 2009, Mexico previously reported together with Emerging Markets is reported together with North America. The 2008 information has been restated to conform to the current year presentation.

2) Revenues changed organically in Information Technology by -18% (FY: -18%); Engineering & Technical by -19% (FY: -24%); Finance & Legal by -27% (FY: -33%); Medical & Science by -8% (FY: -11%); Total Professional Business Lines by -16% (FY: -17%); Emerging Markets by 7% (FY: 2%) and Adecco Group by -18% (FY: -27%).

3) Emerging Markets excluding professional business lines.

Adecco Group

Press Release (Annexes)

Consolidated balance sheets

EUR millions	Dec 31 2009	Dec 31 2008
Assets		
Current assets:		
– Cash and cash equivalents	1,458	574
– Short-term investments	2	7
– Trade accounts receivable, net	2,560	3,046
– Other current assets	331	389
Total current assets	**4,351**	**4,016**
Property, equipment, and leasehold improvements, net	245	236
Other assets	276	219
Intangible assets, net	302	393
Goodwill	2,657	2,666
Total assets	**7,831**	**7,530**

Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	2,716	3,053
– Short-term debt and current maturities of long-term debt	456	56
Total current liabilities	**3,172**	**3,109**
Long-term debt, less current maturities	1,114	1,142
Other liabilities	431	481
Total liabilities	**4,717**	**4,732**
Shareholders' equity		
Adecco shareholders' equity:		
– Common shares	118	118
– Additional paid-in capital	2,597	2,140
– Treasury shares, at cost	(561)	(558)
– Retained earnings	1,229	1,394
– Accumulated other comprehensive income/(loss), net	(271)	(301)
Total Adecco shareholders' equity	**3,112**	**2,793**
Noncontrolling interests	2	5
Total shareholders' equity	**3,114**	**2,798**
Total liabilities and shareholders' equity	**7,831**	**7,530**

Adecco Group

Press Release (Annexes)

Consolidated statements of cash flows

EUR millions	FY 2009	FY 2008
Cash flows from operating activities		
Net income	8	499
Adjustments to reconcile net income to cash flows from operating activities:		
– Depreciation and amortisation	123	128
– Impairment of goodwill and intangible assets	192	116
– Other charges	(62)	109
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	577	692
– Accounts payable and accrued expenses	(393)	(470)
– Other assets and liabilities	32	(20)
Cash flows from operating activities	**477**	**1,054**
Cash flows from/(used in) investing activities		
Capital expenditures, net of proceeds	(91)	(105)
Acquisition of Spring, net of cash acquired	(94)	
Acquisition of DNC, net of cash acquired		(56)
Acquisition of Datavance, net of cash acquired		(41)
Net purchase of short-term investments		5
Cash settlements on derivative instruments	(35)	50
Other acquisition and investing activities	(58)	(63)
Cash flows from/(used in) investing activities	**(278)**	**(210)**
Cash flows from/(used in) financing activities		
Net increase/(decrease) in short-term debt	(43)	18
Borrowings of long term debt, net of issuance costs	612	
Repayment of long term debt	(223)	(352)
Repayment of debt assumed in Datavance acquisition		(19)
Prepaid forward sale of Adecco S.A. shares	587	
Purchase of call spread option on Adecco S.A. shares	(108)	
Dividends paid to shareholders	(173)	(163)
Purchase of treasury shares	(3)	(279)
Other financing activities	3	(5)
Cash flows from/(used in) financing activities	**652**	**(800)**
Effect of exchange rate changes on cash	**33**	**(25)**
Net increase/(decrease) in cash and cash equivalents	**884**	**19**
Cash and cash equivalents:		
– Beginning of year	574	555
– End of year	1,458	574

Adecco Group

Press Release (Annexes)

Reconciliation of reported to adjusted results

EUR millions

FY 2009	reported	reassessment of existing accruals	restructuring expenses	sales tax accrual	adjusted[2]	yoy adjusted organic[1] growth
Gross profit	**2,649**	**25**		**(7)**	**2,631**	-29%
Gross margin	*17.9%*				*17.8%*	
SG&A	**(2,350)**		**(121)**		**(2,229)**	-19%
% of revenues	*15.9%*				*15.1%*	
EBITA	**299**	**25**	**(121)**	**(7)**	**402**	-57%
% margin	*2.0%*				*2.7%*	

FY 2008	reported	impact French social charges	restructuring expenses	provision French antitrust case	adjusted[2]
Gross profit	**3,673**	**63**	**8**		**3,602**
Gross margin	*18.4%*				*18.0%*
SG&A	**(2,765)**		**(40)**	**(19)**	**(2,706)**
% of revenues	*13.8%*				*13.6%*
EBITA	**908**	**63**	**(32)**	**(19)**	**896**
% margin	*4.5%*				*4.5%*

Q4 2009	reported	reassessment of existing accruals	restructuring expenses	sales tax accrual	adjusted[2]	yoy adjusted organic[1] growth
Gross profit	**665**	**14**		**(7)**	**658**	-21%
Gross margin	*17.6%*				*17.4%*	
SG&A	**(576)**		**(30)**		**(546)**	-18%
% of revenues	*15.2%*				*14.4%*	
EBITA	**89**	**14**	**(30)**	**(7)**	**112**	-33%
% margin	*2.3%*				*2.9%*	

Q4 2008	reported	impact French social charges	restructuring expenses	provision French antitrust case	adjusted[2]
Gross profit	**844**	**1**	**8**		**835**
Gross margin	*18.2%*				*18.0%*
SG&A	**(721)**	**7**	**(40)**	**(19)**	**(669)**
% of revenues	*15.6%*				*14.4%*
EBITA	**123**	**8**	**(32)**	**(19)**	**166**
% margin	*2.7%*				*3.6%*

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

[2] Adjusted is a non US GAAP measure excluding in 2009 the positive impact on gross profit of EUR 25 million (Q4 09 EUR 14 million) due to favorable developments in France resulting in the reassessment of existing accruals and the negative impact of EUR 7 million (Q4 09 EUR 7 million) on gross profit due to a sales tax accrual in the UK related to prior years, as well as the negative impact on SG&A of EUR 121 million (Q4 09 EUR 30 million) associated with restructuring costs. It also excludes in 2008 the impact of French social charges, the provision for the antitrust procedure in France, and the impact of restructuring costs.

Adecco Group

Press Release (Annexes)

Revenues and operating income/(loss) by geographies - only operating units

2009 information restated to reflect new segments since Q4 2009 [1]

EUR millions	Q1	Q2	H1	Q3	9M	Q4	FY
Revenues							
France	1,104	1,176	2,280	1,280	3,560	1,246	4,806
North America	618	578	1,196	558	1,754	562	2,316
Germany & Austria	273	239	512	260	772	261	1,033
Japan	418	332	750	298	1,048	295	1,343
UK & Ireland	227	217	444	228	672	275	947
Italy	171	169	340	163	503	180	683
Benelux	200	192	392	204	596	205	801
Nordics	149	145	294	145	439	157	596
Iberia	157	160	317	183	500	176	676
Switzerland	87	84	171	88	259	83	342
Australia & New Zealand	66	68	134	72	206	82	288
Emerging Markets	233	231	464	239	703	263	966
Adecco Group	**3,703**	**3,591**	**7,294**	**3,718**	**11,012**	**3,785**	**14,797**
Operating income/(loss) [2]							
France	(5)	(10)	(15)	47	32	36	68
North America	33	31	64	26	90	22	112
Germany & Austria	4	(4)	0	19	19	12	31
Japan	29	27	56	20	76	19	95
UK & Ireland	(1)	0	(1)	0	(1)	(12)	(13)
Italy	(13)	7	(6)	5	(1)	6	5
Benelux	3	(10)	(7)	5	(2)	8	6
Nordics	(4)	(2)	(6)	5	(1)	5	4
Iberia	3	(6)	(3)	6	3	1	4
Switzerland	4	4	8	6	14	8	22
Australia & New Zealand	1	0	1	2	3	1	4
Emerging Markets	5	7	12	8	20	8	28
Total Operating Units	**59**	**44**	**103**	**149**	**252**	**114**	**366**

1) Mexico previously reported under Emerging Markets is since Q4 2009 reported together with North America. Austria previously reported together with Switzerland is since Q4 2009 reported together with Germany.

2) Operating income/(loss) before amortisation and impairment of goodwill and intangible assets.