Q4/FY 2012 Results

Adecco Group

Disclaimer

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.

Operational review

Financial review

Strategy & Outlook

Appendix

Operational review

Highlights
FY 2012

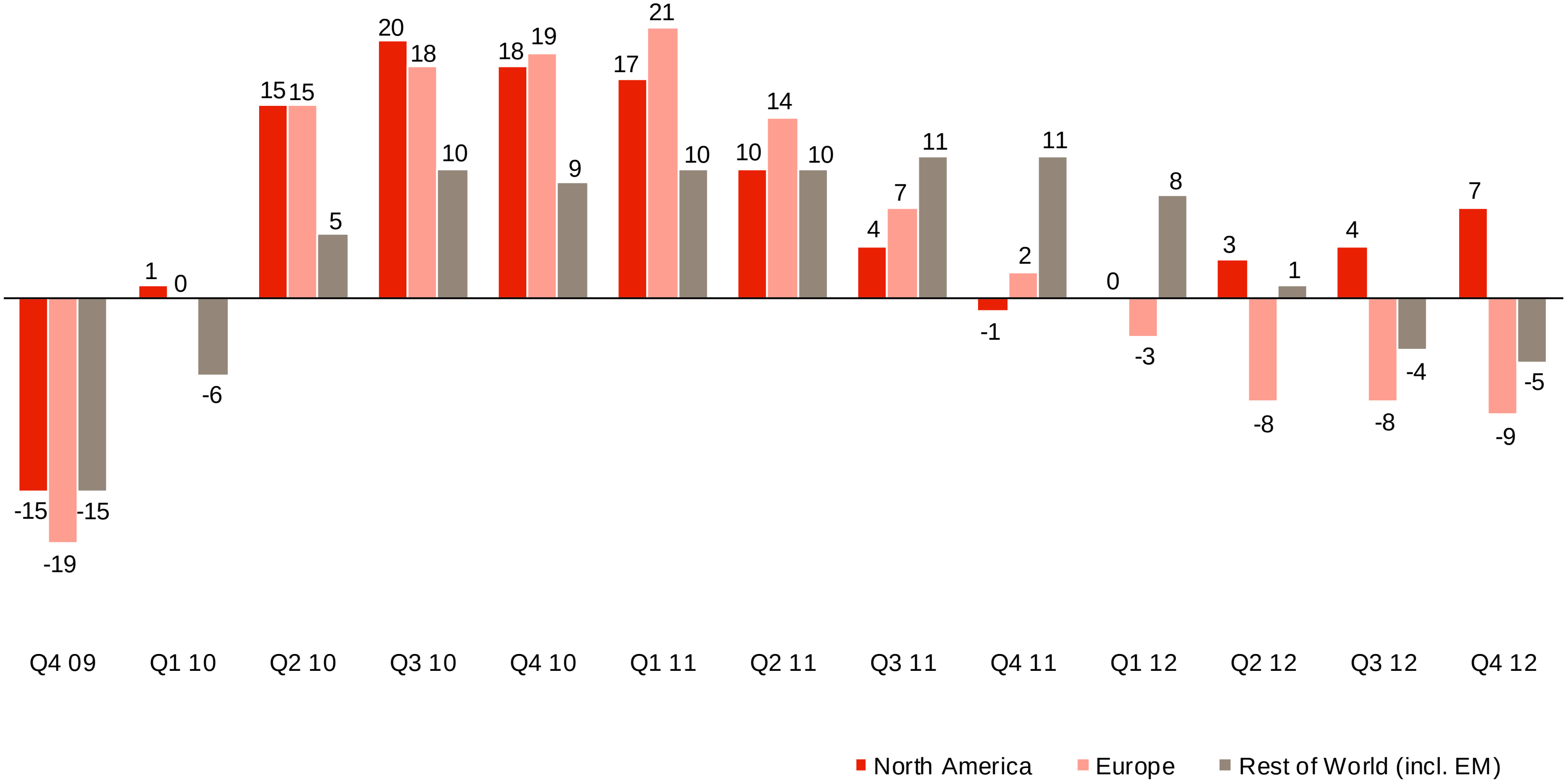
- Revenues flat yoy at EUR 20.5 billion, or down 4% organically
- Strong gross margin improvement, up 50 bps yoy to 17.9%, or up 30 bps organically
- SG&A -1% year-on-year, organically and excluding restructuring and integration costs
- EBITA margin only down 10 bps to 4.0%, excluding restructuring and integration costs
- Solid balance sheet and strong operating cash flow of EUR 579 million, up 10%
- Proposed 2012 dividend of CHF 1.80, unchanged versus prior year; 49% pay-out ratio
- Enhanced dividend policy to commit at least to a stable dividend versus the prior year
- Mid-term EBITA margin target of above 5.5% achievable in 2015

Highlights
Q4 2012 and Outlook

- Revenues down 3% yoy to EUR 5.0 billion, or down 6% organically
- Gross margin down 10 bps yoy to 17.8%, impacted by bank holidays
- SG&A -3% year-on-year organically and before restructuring and integration costs
- EBITA margin down 50 bps to 3.9%, when excluding restructuring and integration costs
- Revenues in the first two months of 2013 down 5%, organically and adjusted for trading days

Revenue development by region*

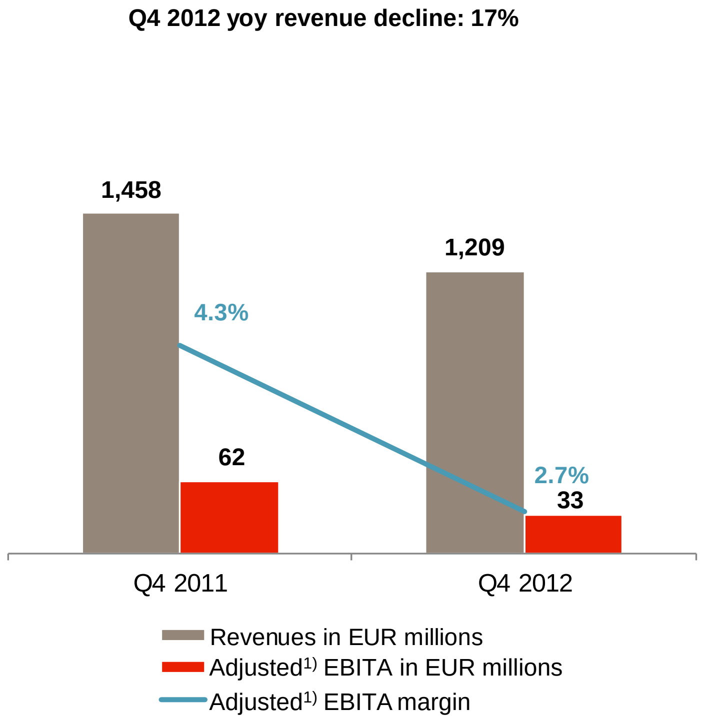
Organic year-on-year change in percent



* Includes LHH within each region

France

24% of group revenues in Q4 2012

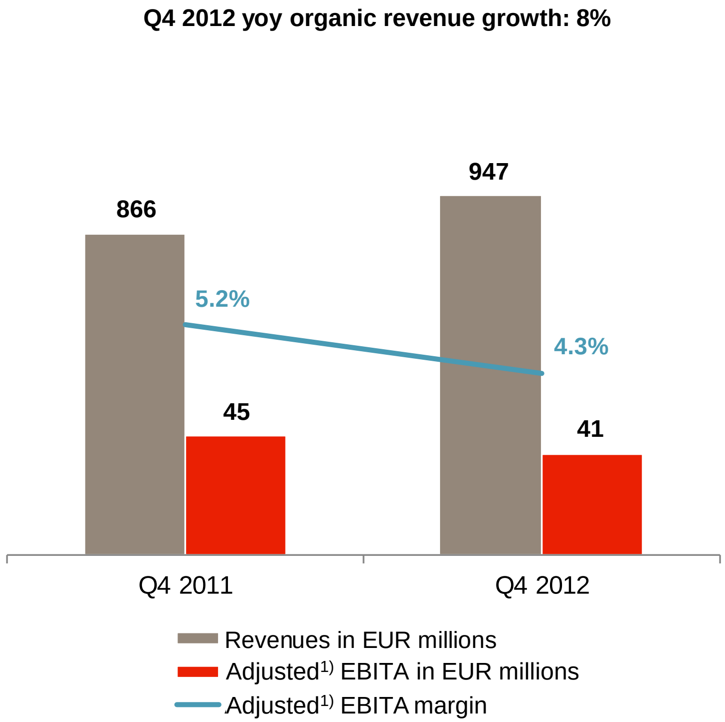


- Revenues down 17% (-16% in Q3 12)
- As of year-end 2012, more than 500 FTEs had left the Company and the number of branches was around 10% lower
- Revenues year-to-date February 2013 down 15%, adjusted for trading days

1) Q4 12 excludes EUR 33 million restructuring costs.

North America

19% of group revenues in Q4 2012



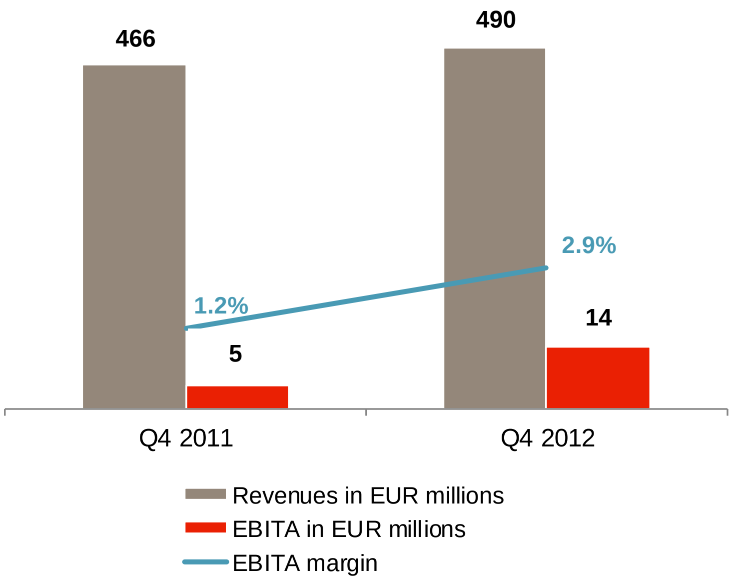
- Revenue growth accelerated to 8% organically in Q4 12 (+3% organically in Q3 12).
- General Staffing up 7% in constant currency and Professional Staffing up 8% organically with the IT segment up 12% on an organic basis
- Revenues year-to-date February 2013 up 4%, organically and adjusted for trading days; (Q4 12 +4% organically and adjusted for trading days)

1) Q4 12 excludes EUR 4 million restructuring costs.

UK & Ireland

10% of group revenues in Q4 2012

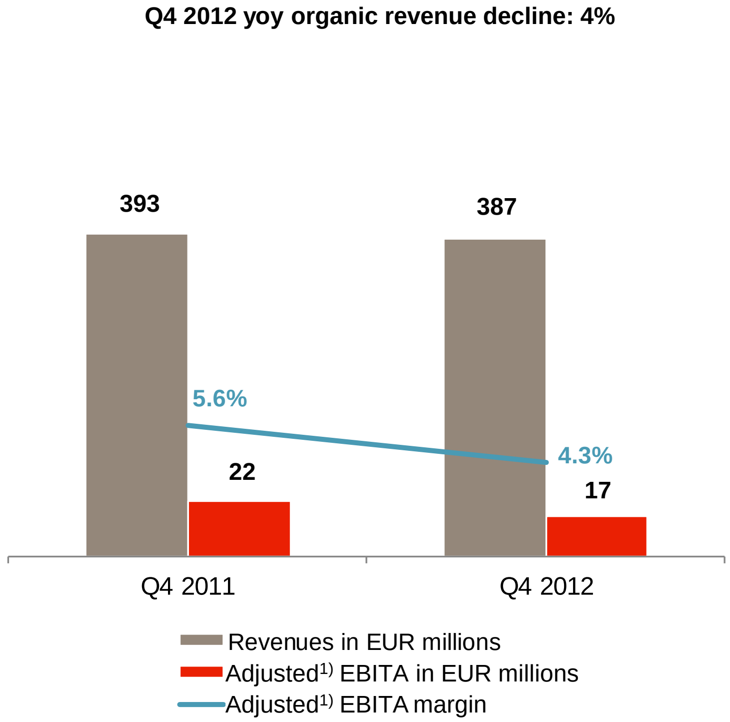
Q4 2012 yoy constant currency revenue decline: 1%



- Revenues down 1% in constant currency (+9% in Q3 12 also driven by the Olympics)
- EBITA margin at 2.9%, an increase of 170 bps from 1.2% in Q4 11
- Revenues year-to-date February 2013 up 2%, in constant currency and adjusted for trading days

Germany & Austria

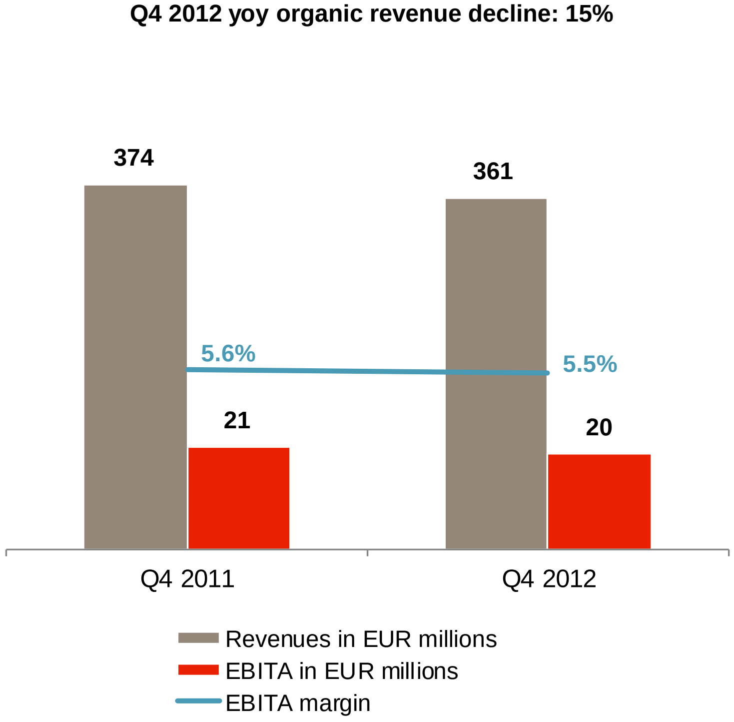
8% of group revenues in Q4 2012



- Revenue development ahead of the market, down 4% organically (-1% organically in Q3 12). Demand from automotives slowed as expected. Demand from aerospace still solid.
- Profitability impacted by how the bank holidays fell on working days and lower utilisation
- Revenues year-to-date February 2013 down 5%, organically and adjusted for trading days

1) Q4 12 excludes EUR 5 million restructuring costs.

Japan
7% of group revenues in Q4 2012

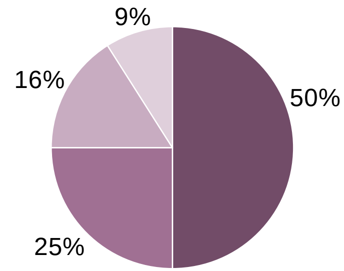


- Revenues down 15% organically (-15% organically in Q3 12) as last year's results included a few large projects
- Profitability remained strong. The EBITA margin was 5.5%, down 10 bps compared to Q4 11
- Year-to-date February 2013, revenues declined by 12%, in constant currency and adjusted for trading days

Revenue development by business lines

Q4 2012 vs. Q4 2011

	Revenues[1)] EUR m	Revenue growth in %, constant currency
Office[2)]	1,359	-4
Industrial	2,403	-9
General Staffing	**3,762**	**-7**
Information Technology[2)]	587	-5
Engineering & Technical[2)]	291	10
Finance & Legal	189	0
Medical & Science[2)]	97	-2
Professional Staffing[2)]	**1,164**	**0**
Solutions	**101**	**4**
Adecco Group[2)]	**5,027**	**-5**



1) Breakdown of staffing revenues into Office, Industrial, Information Technology, Engineering & Technical, Finance & Legal and Medical & Science is based on dedicated branches. Solutions include revenues from Human Capital Solutions, Managed Service Programs (MSP), Recruitment Process Outsourcing (RPO) and Vendor Management System (VMS).

2) In Q4 2012 revenues changed organically in Office by -3%, in Information Technology by -3% , in Engineering & Technical by 4% , in Medical & Science by -4% , in Professional Staffing by -1% and in Adecco Group by -6% .

Financial review

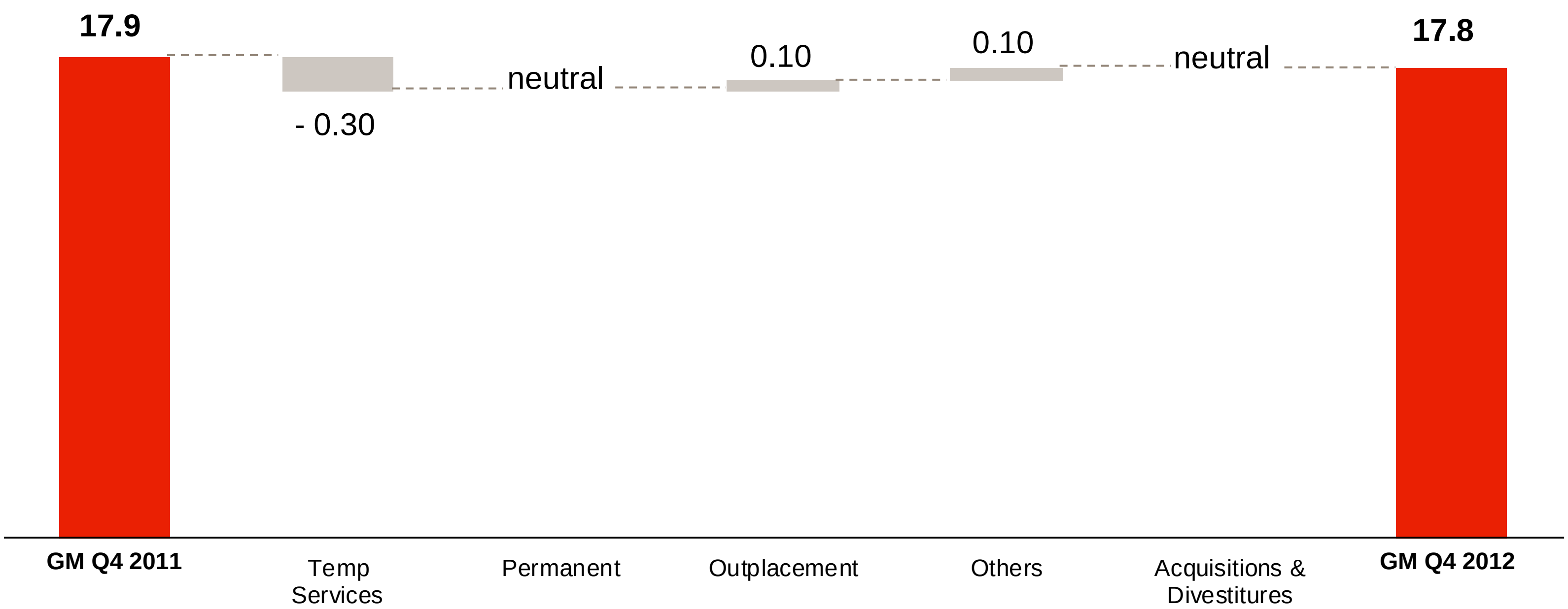
Q4/FY 2012 Results in detail – P&L
In EUR millions

	Q4 2012	Q4 2011	Variance % EUR	Variance % Constant Currency	FY 2012	FY 2011	Variance % EUR	Variance % Constant Currency
Revenues	5,027	5,194	-3%	-5%	20,536	20,545	0%	-3%
Direct costs of services	(4,133)	(4,264)			(16,862)	(16,979)		
Gross profit	**894**	**930**	-4%	-6%	**3,674**	**3,566**	3%	-1%
Gross margin	*17.8%*	*17.9%*			*17.9%*	*17.4%*		
Selling, general, and administrative expenses	(746)	(713)	5%	2%	(2,949)	(2,752)	7%	3%
As a percentage of revenues	*14.8%*	*13.7%*			*14.4%*	*13.4%*		
EBITA[1]	**148**	**217**	-32%	-33%	**725**	**814**	-11%	-14%
EBITA[1] *margin*	*2.9%*	*4.2%*			*3.5%*	*4.0%*		
Amortisation of intangible assets	(12)	(11)			(52)	(51)		
Operating income	**136**	**206**	-34%	-35%	**673**	**763**	-12%	-15%
Operating income margin	*2.7%*	*4.0%*			*3.3%*	*3.7%*		
Interest expense	(20)	(20)			(76)	(71)		
Other income / (expenses), net	(1)	3			(13)	(6)		
Income before income taxes	**115**	**189**	-39%		**584**	**686**	-15%	
Provision for income taxes	(80)	(56)			(206)	(166)		
Net income	**35**	**133**	-74%		**378**	**520**	-27%	
Net income attributable to noncontrolling interests					(1)	(1)		
Net income attributable to Adecco shareholders	**35**	**133**	-74%		**377**	**519**	-27%	
Net income margin attributable to Adecco shareholders	*0.7%*	*2.6%*			*1.8%*	*2.5%*		

1) EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

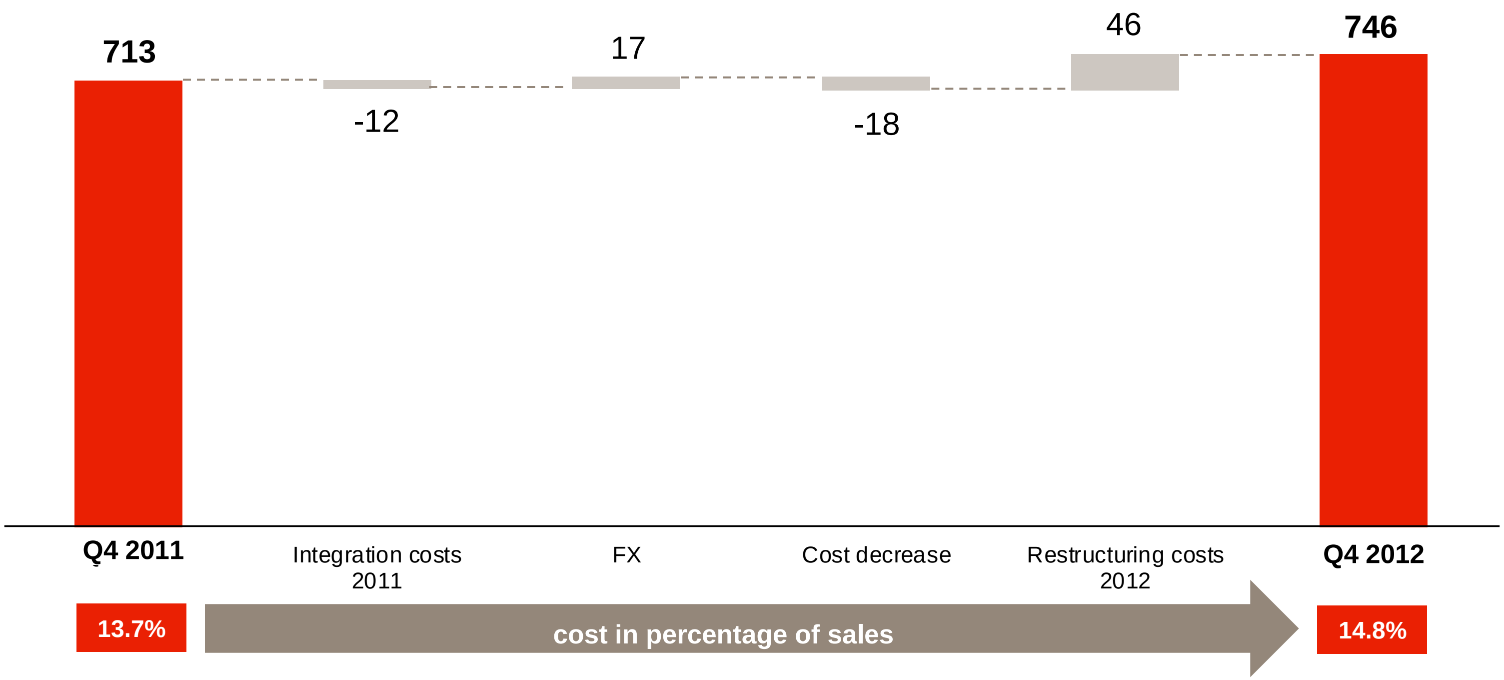
Q4 2012 gross margin drivers

In percent of revenues



Q4 2012 SG&A movements

In EUR millions



Overview of restructuring charges

Development in EUR millions

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012	FY 2013
France	3	5	19	33	60	
Other countries/regions	5	2	1	9	17	
Data centre consolidation (North America)			2	4	6	
Total restructuring charges	**8**	**7**	**22**	**46**	**83**	**≈ 30**

Balance sheet
In EUR millions

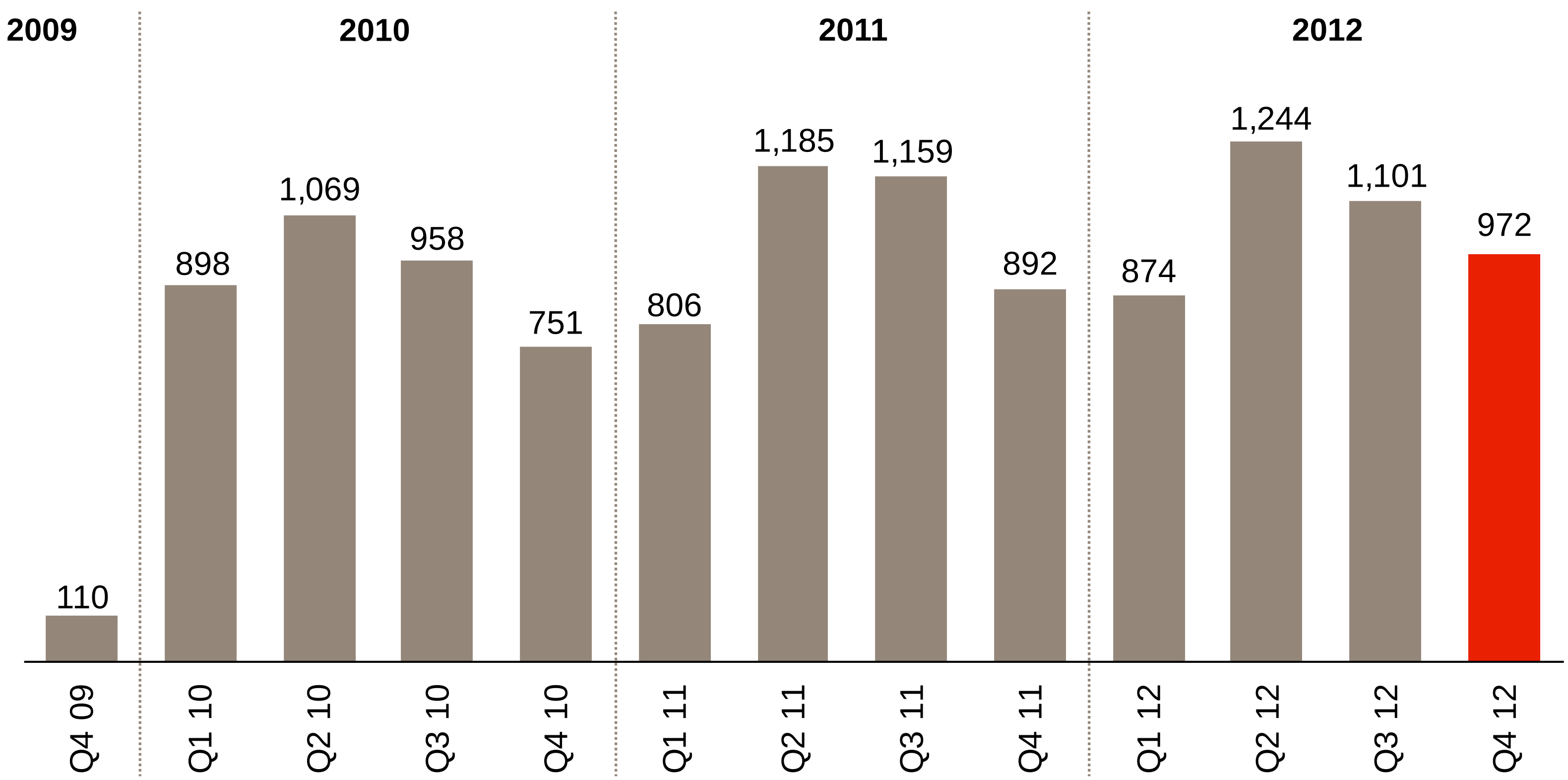
Assets	Dec 31 2012	Dec 31 2011
Cash and cash equivalents	1,103	532
Short-term Investments	2	2
Trade accounts receivable, net	3,492	3,725
Other current assets	308	424
Property, equipment, and leasehold improvements, net	291	313
Other assets	331	310
Goodwill and intangible assets, net	4,087	4,048
Total assets	**9,614**	**9,354**
Liabilities and shareholders' equity		
Accounts payable and accrued expenses	3,332	3,545
Short- and long-term debt	2,077	1,426
Other liabilities	506	572
Total Adecco shareholders' equity	3,696	3,808
Noncontrolling interests	3	3
Total liabilities and shareholders' equity	**9,614**	**9,354**
Net Debt*	972	892

* 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.

Cash flow statement
In EUR millions

	Q4		FY	
	2012	**2011**	**2012**	**2011**
Net income	35	133	378	520
Adjustments to reconcile net income to cash flows from operating activities:				
– Depreciation and amortisation	36	34	155	144
– Other charges	26	(27)	82	(5)
Changes in operating assets and liabilities, net of acquisitions:				
– Trade accounts receivable	312	203	205	(151)
– Accounts payable and accrued expenses	(135)	(82)	(186)	17
– Other assets and liabilities	21	46	(55)	(1)
Cash flows from operating activities	**295**	**307**	**579**	**524**
Cash flows from investing activities	**(33)**	**(36)**	**(197)**	**(317)**
Cash flows from financing activities	**(62)**	**(114)**	**206**	**(224)**
Effect of exchange rate changes on cash	(3)	10	(17)	-
Net increase/(decrease) in cash and cash equivalents	**197**	**167**	**571**	**(17)**

Net debt* development since Q4 2009
In EUR millions



* 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.

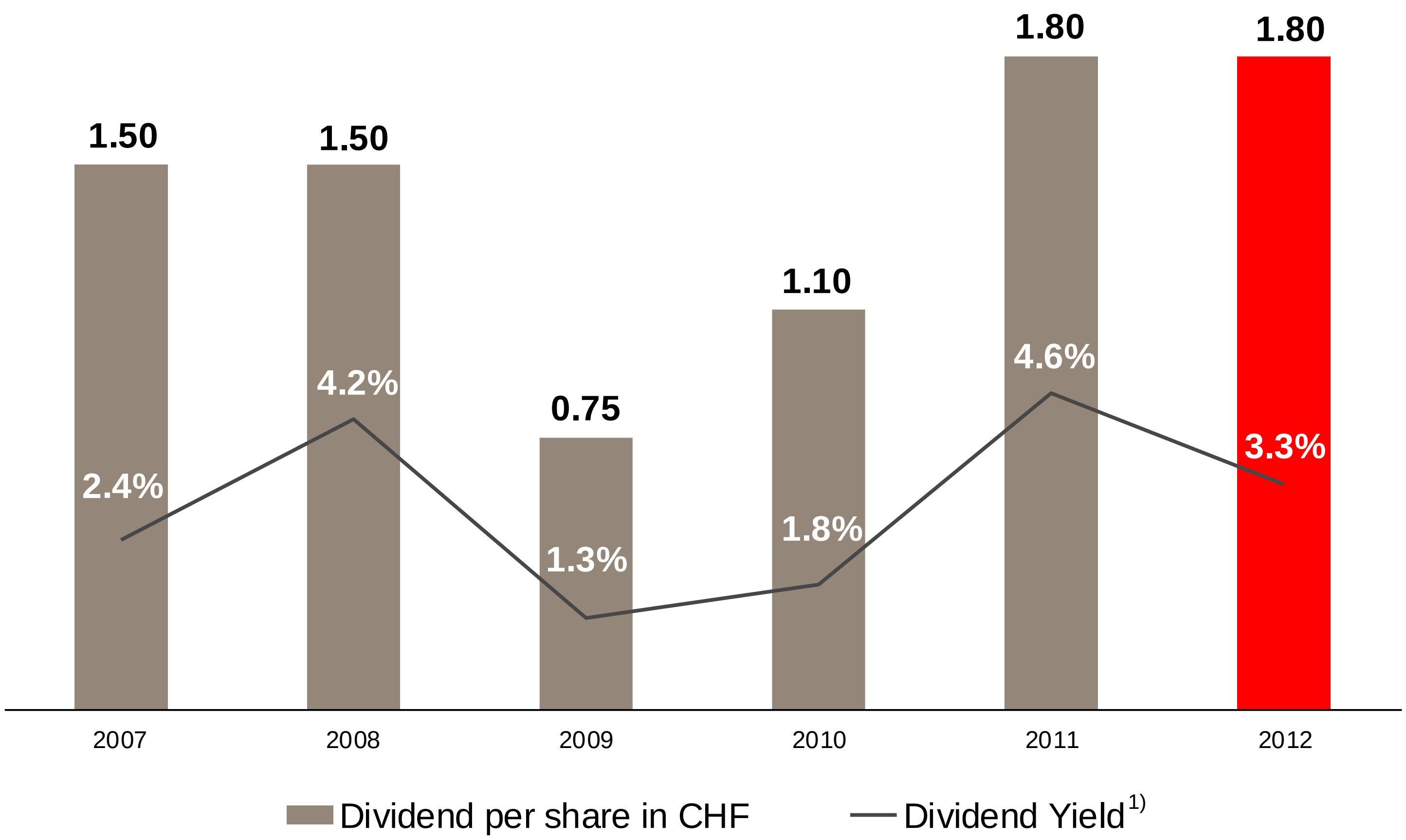
Debt and cash & short term investments

As of December 31, 2012

	Principal at maturity	Maturity	Fixed interest rate	Total in EUR million
7-year guaranteed Euro medium term notes	EUR 500	2018	4.75%	**493**
5-year guaranteed Euro medium term notes	EUR 356	2014	7.625%	**358**
7-year fixed rate guaranteed notes	EUR 333	2013	4.5%	**336**
4-year Swiss Franc fixed notes	CHF 350	2016	2.125%	**289**
5-year Swiss Franc fixed notes	CHF 350	2017	1.875%	**291**
8-year Swiss Franc fixed notes	CHF 125	2020	2.625%	**104**
Committed multicurrency revolving credit facility	EUR 600	2017	Variable rate	**0**[1)]
French Commercial Paper program				**184**
Other				**22**
Short & long term debt				**2,077**
Cash & short term investments				**1,105**
Net Debt				**972**

1) EUR 83 millions used for letters of credit

A sustainable increase in the pay-out to shareholders
Dividend payments since 2007



From 2011, the target pay-out range has been increased to 40-50% from historically 25-30%

1) Dividend yield is based on the relevant year end share price for 2007 to 2011 and for 2012 it is based on a share price of CHF 55.

Financial Guidance
Full year 2013

Capex	Approximately EUR 120 million
Interest expense	Approximately EUR 75 million
Corporate costs	Approximately EUR 100 million
Amortisation	Approximately EUR 45 million

Strategy & Outlook

We strive to reach an EBITA margin above 5.5%

In the mid-term

1. Retention
2. IT
3. Professional Staffing & Services
4. Segmentation
5. BPO solutions
6. Emerging Markets

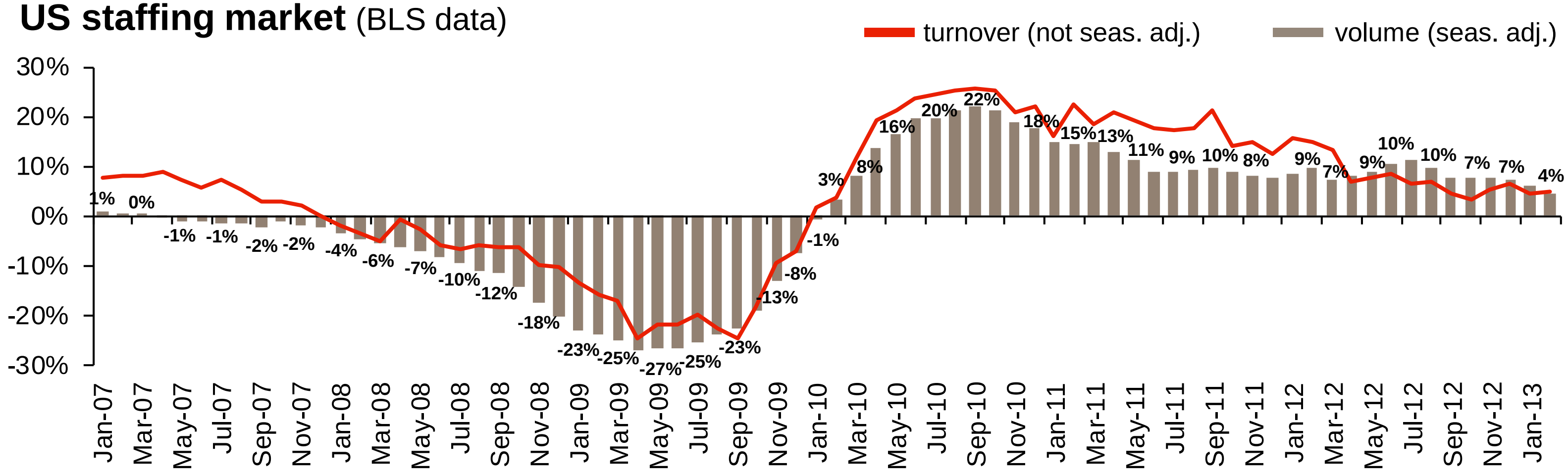
EBITA margin >5.5%

- Top line growth
- Pricing discipline
- Cost control

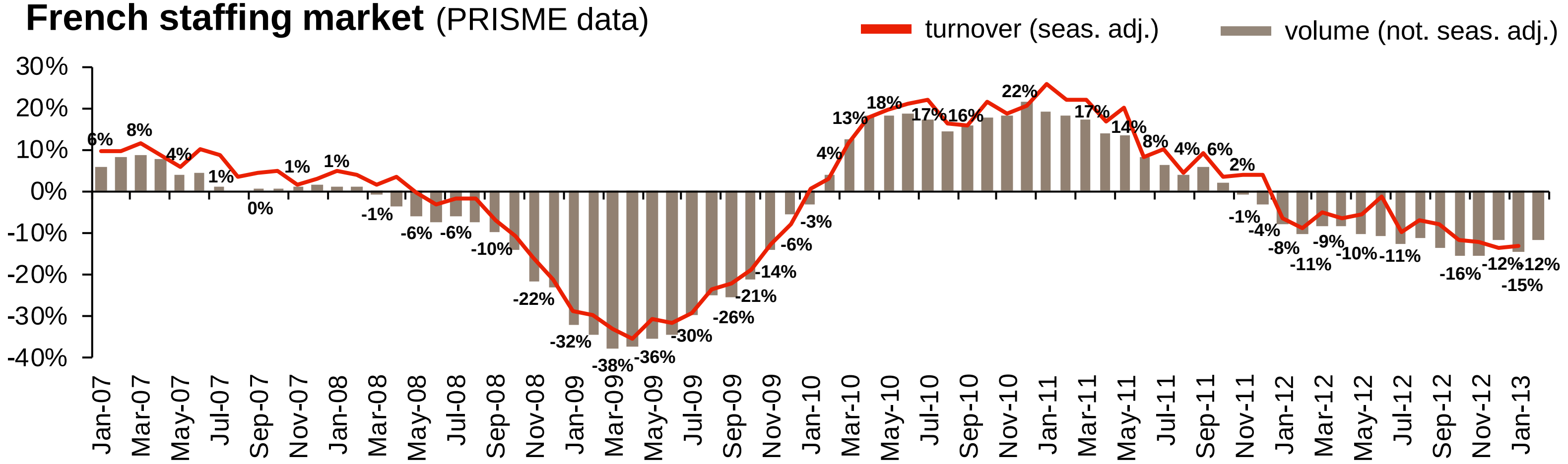
Development of US and French staffing market

Year-on-year growth

US staffing market (BLS data)



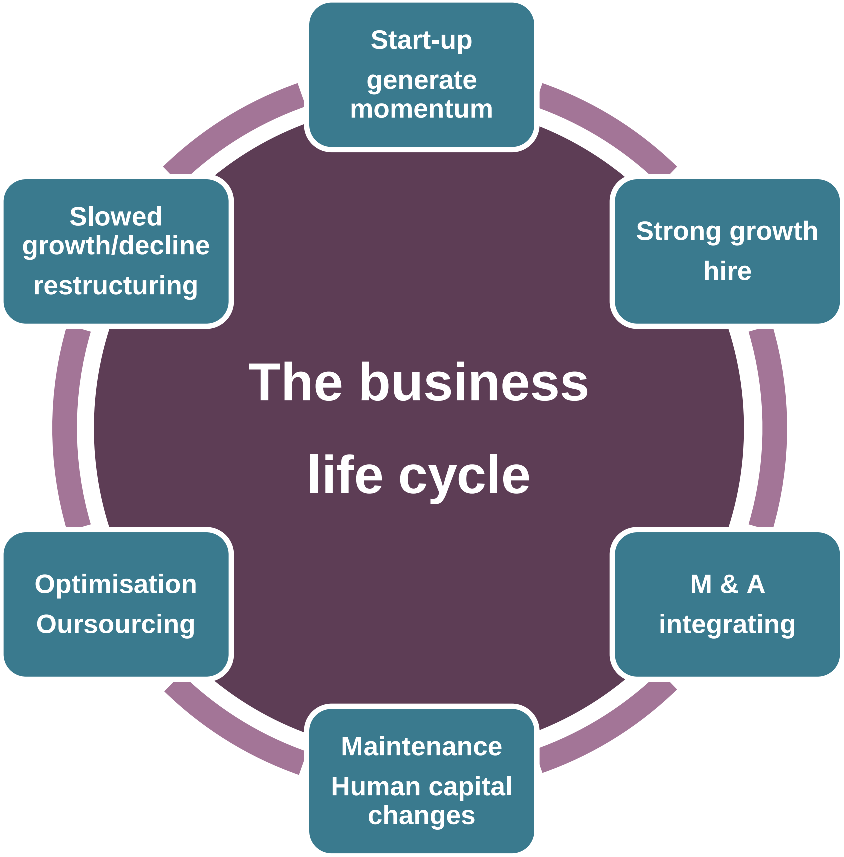
French staffing market (PRISME data)



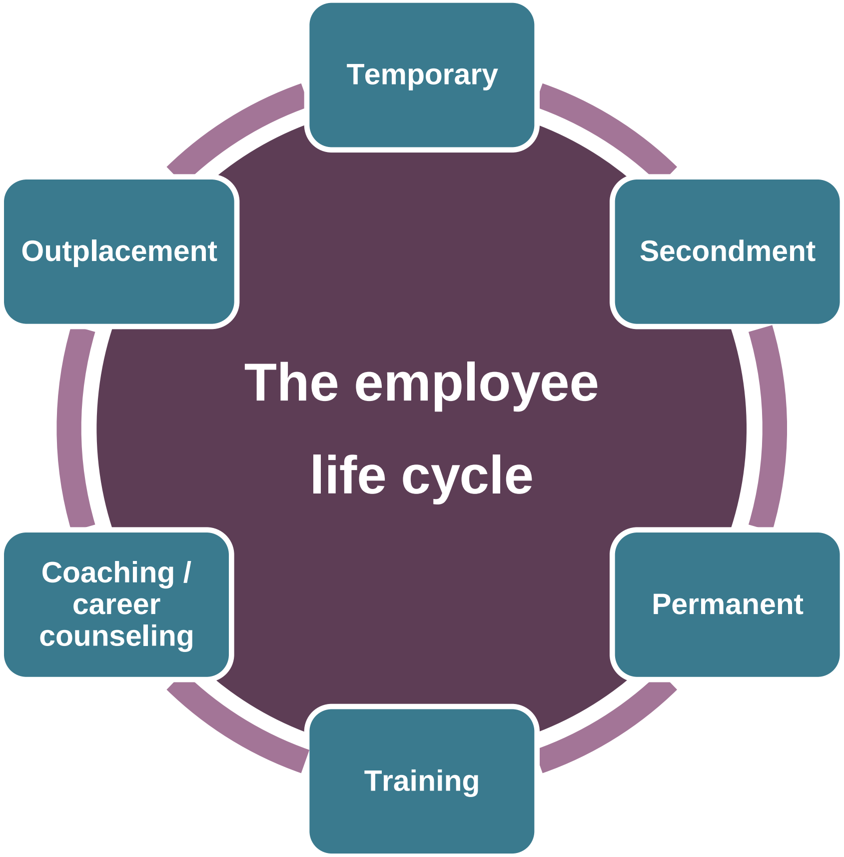
Customer needs along their life cycle

End-to-end services for candidates / associates and clients

Client life cycle



Candidate life cycle



Our six strategic priorities

For the mid-term

1. Retention	Retaining our own people better
2. IT	Continued strategic IT investments
3. Professional Staffing & Services	Further strengthen worldwide leadership
4. Segmentation	Specialised delivery models in General Staffing
5. BPO solutions	Be the clear global leader in VMS, MSP and RPO
6. Emerging Markets	Continue to strengthen our leading position

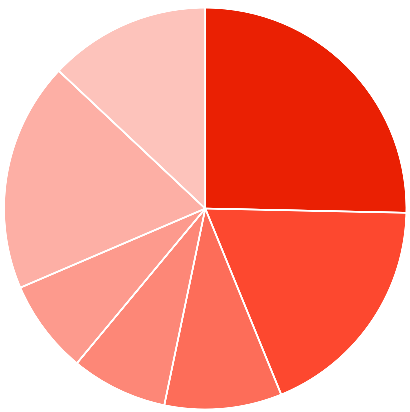
Appendix

Market potential for Professional and General staffing

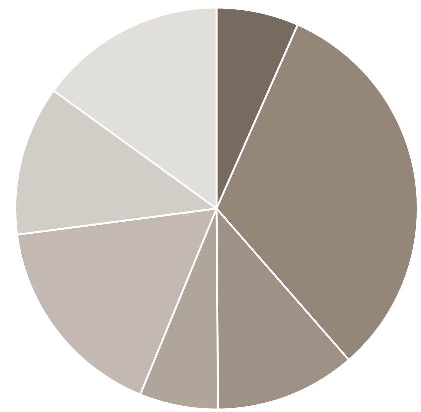
Market size and FY 2012 revenues of Adecco

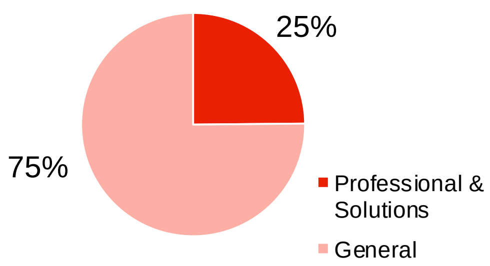
Adecco FY 2012 revenues: EUR 20.5bn

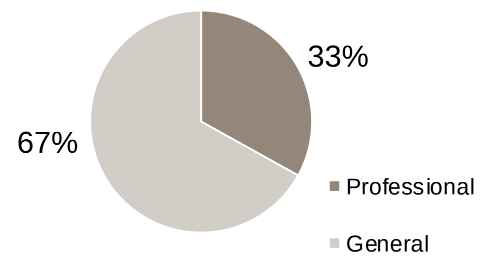
Global market 2012: Approx. EUR 278bn



Adecco FY 2012 revenues		Global market 2012
25%	France	7%
18%	North America / USA	32%
9%	UK & Ireland	11%
8%	Germany & Austria	6%
8%	Japan	17%
18%	Rest of Europe[1)]	12%
14%	Other	15%







1) Excluding Emerging Markets

Source: National statistics and Adecco estimates

Adecco's market position in FY 2012

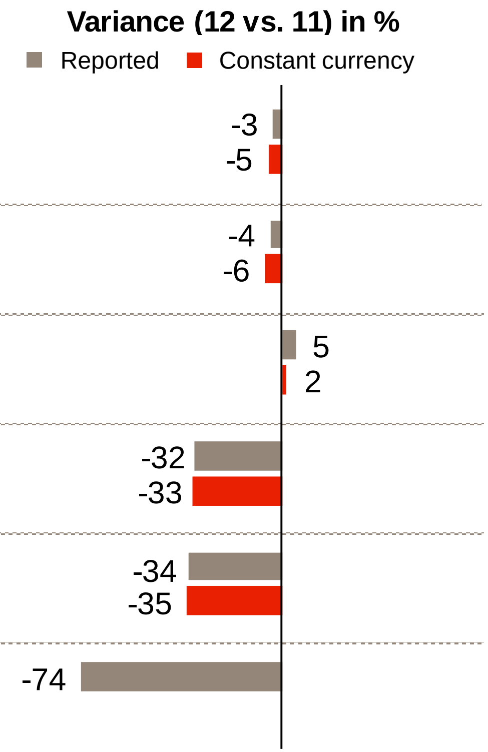
Based on revenues

	percent of Adecco revenues	Market share[1] in percent	Market position[1]
France	**25%**	**28%**	**1**
North America	**18%**	**4%**	**3**
UK & Ireland	**9%**	**6%**	**1**
Germany & Austria	**8%**	**9%**	**2**
Japan	**8%**	**3%**	**4**
Italy	**5%**	**17%**	**1**
Benelux	**4%**	**6%**	**3**
Nordics	**4%**	**13%**	**2**
Iberia	**3%**	**24%**	**2**
Australia & New Zealand	**3%**	**4%**	**4**
Switzerland	**2%**	**15%**	**1**
Emerging Markets	**9%**	**6%**	**1**
LHH	**2%**	**15%**	**1**

1) Adecco estimate.

Q4 2012 results summary

	Reported EUR m	% of rev.
Revenues [1]	**5,027**	
Gross profit [1]	**894**	17.8%
SG&A [1]	**746**	14.8%
EBITA [1), 2)]	**148**	2.9%
Operating income	**136**	2.7%
Net income attributable to Adecco shareholders	**35**	0.7%

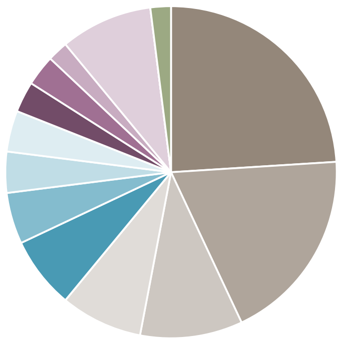


1) In Q4 2012, organically, Revenues changed by -6%, Gross Profit by -6%, SG&A by 2% and EBITA by -34%.
2) EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

Revenues and EBITA by segment

Q4 2012 vs. Q4 2011

Revenues in percent



		Revenues EUR m	Revenues organic[1] yoy growth	EBITA[2), 3)] EUR m	EBITA margin
24%	France	**1,209**	-17%	**0**	0.0%
19%	North America	**947**	8%	**37**	3.9%
10%	UK & Ireland	**490**	-1%	**14**	2.9%
8%	Germany & Austria	**387**	-4%	**12**	2.9%
7%	Japan	**361**	-15%	**20**	5.5%
5%	Italy	**234**	-8%	**12**	5.2%
4%	Benelux	**225**	-6%	**13**	5.5%
4%	Nordics	**217**	3%	**7**	3.3%
3%	Iberia	**160**	-10%	**5**	3.0%
3%	Australia & New Zealand	**133**	-6%	**4**	2.7%
2%	Switzerland	**112**	-7%	**10**	9.7%
9%	Emerging Markets	**475**	4%	**18**	3.9%
2%	LHH	**77**	1%	**21**	28.4%
	Corporate			**(25)**	
	Adecco Group	**5,027**	-6%	**148**	2.9%

1) Organic growth is a non US GAAP measure and excludes the impact of currency, acquisitions and divestitures.
2) EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.
3) Including restructuring costs of EUR 33 million for France, EUR 4 million for North America, EUR 5 million for Germany, EUR 3 million for Italy and EUR 1 million for Iberia.

Developments in the Emerging Markets

Q4 2012 revenues by geography

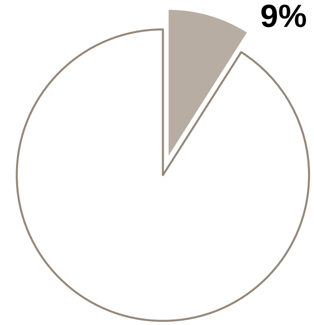
Revenue split / growth

yoy growth, in constant currency[1)]

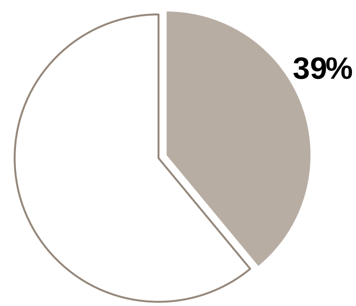
46%		Latin America	*7%*
24%		Eastern Europe	*2%*
19%		Asia	*2%*
11%		India	*3%*

Emerging Markets compared to Adecco Group

Revenues



Temp Hours Sold

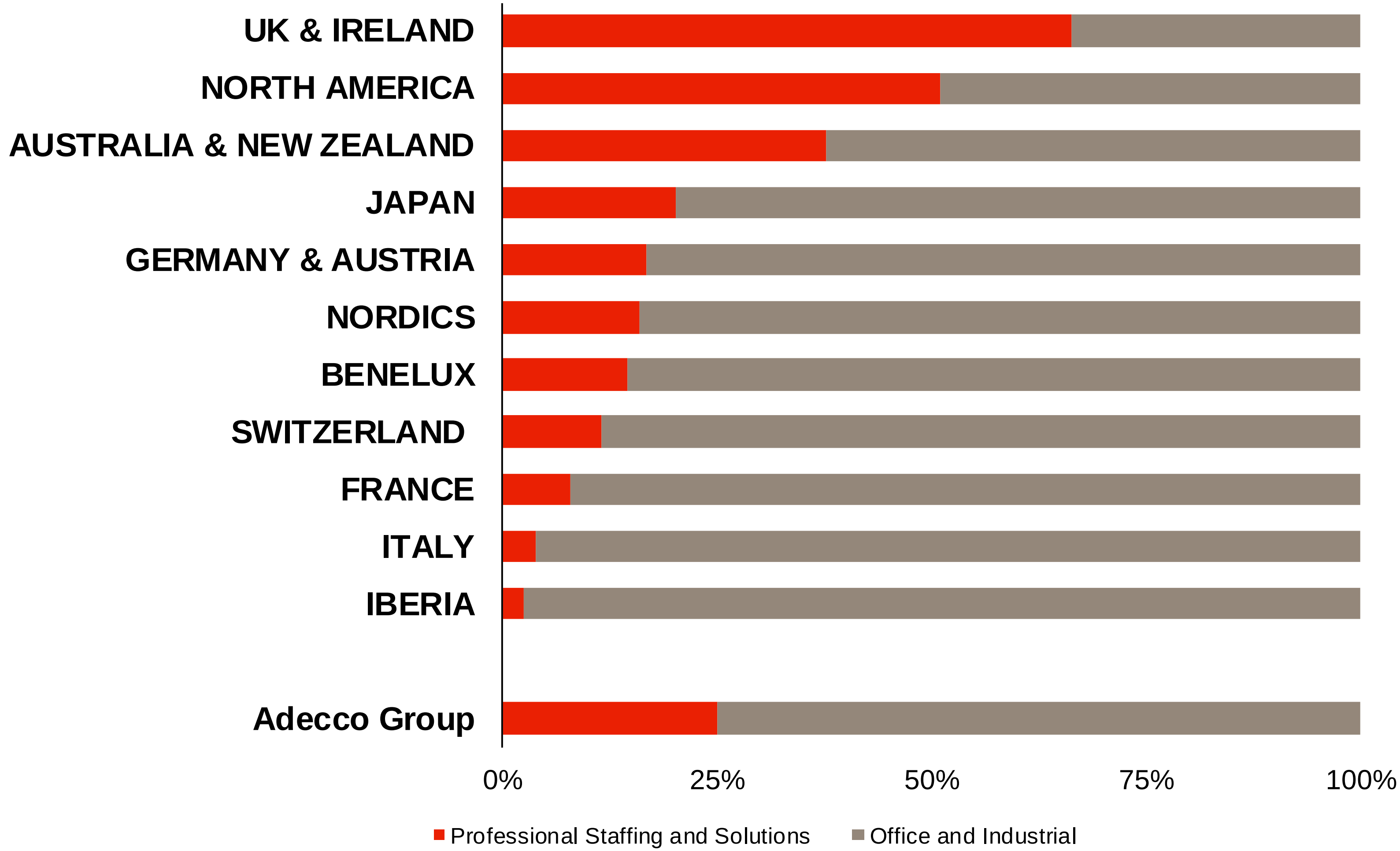


Emerging Markets

Adecco Group (excl. Emerging Markets)

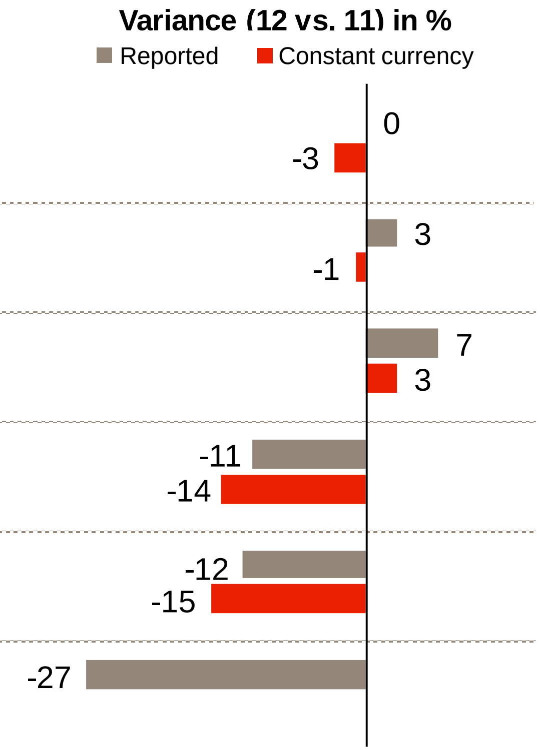
1) In 2012, Mexico, previously reported within North America, is reported under Emerging Markets. The 2011 data has been restated to conform to the current year presentation.

Revenues – General vs. Professional Staffing and Solutions
Based on dedicated branches in Q4 2012



FY 2012 results summary

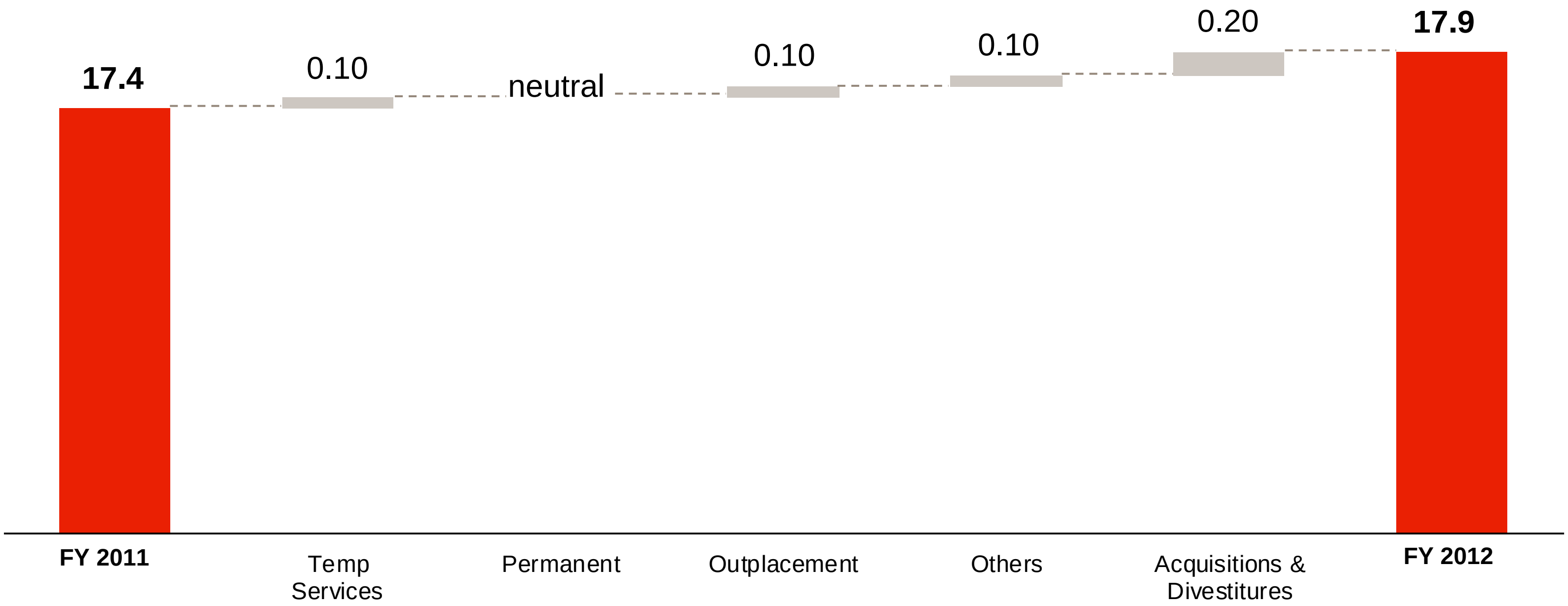
	Reported EUR m	% of rev.
Revenues[1)]	**20,536**	
Gross profit[1)]	**3,674**	17.9%
SG&A[1)]	**2,949**	14.4%
EBITA[1), 2)]	**725**	3.5%
Operating income	**673**	3.3%
Net income attributable to Adecco shareholders	**377**	1.8%



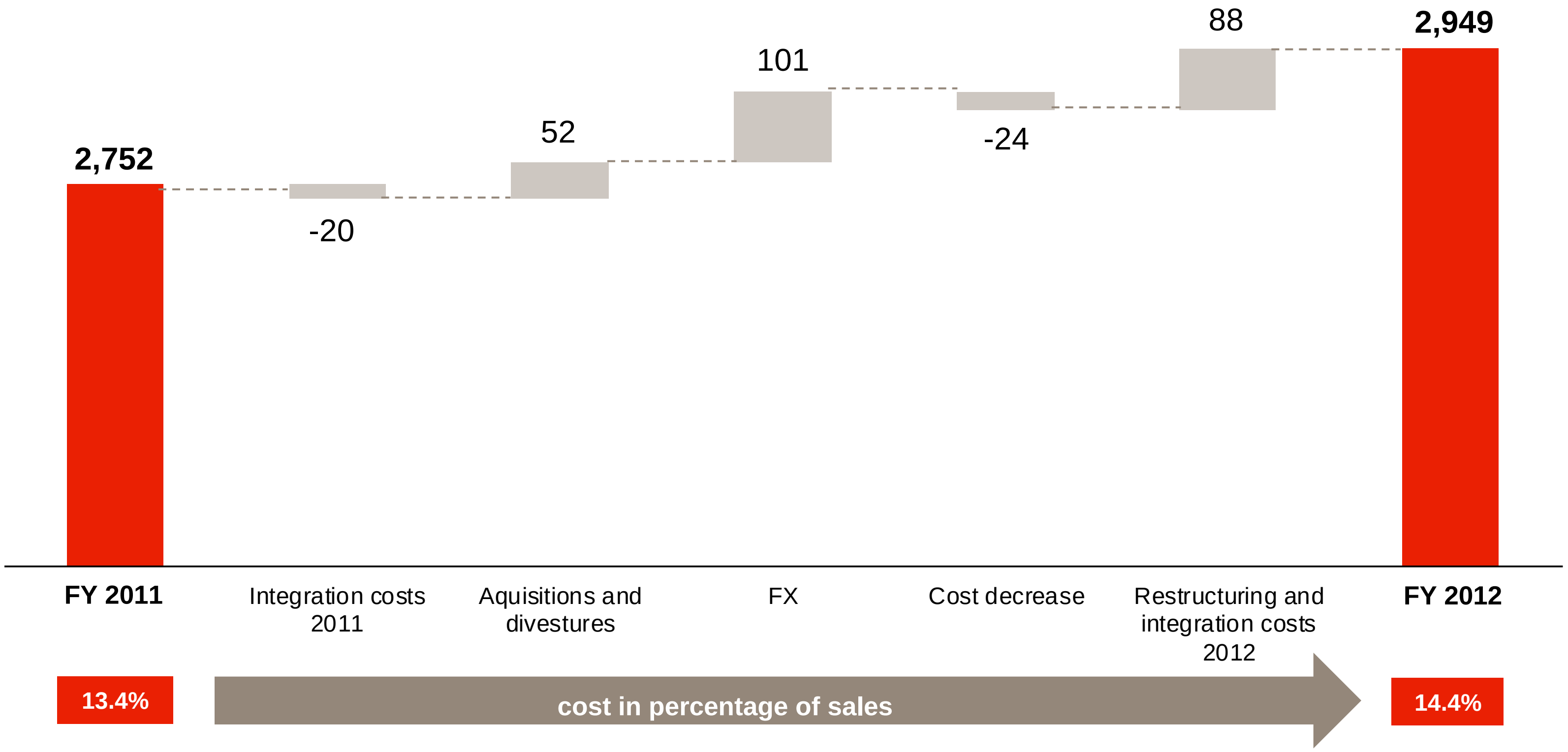
1) In 2012 organic revenues changed by -4%, Gross Profit by -3%, SG&A by 1% and EBITA by -17%.
2) EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

FY 2012 gross margin drivers

In percent of revenues



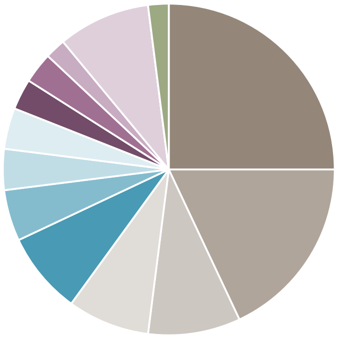
FY 2012 SG&A movements
In EUR millions



Revenues and EBITA by segment

FY 2012 vs. FY 2011

Revenues in percent



		Revenues EUR m	Revenues organic[1] yoy growth	EBITA[2), 3)] EUR m	EBITA[2), 3)] margin
25%	France	**5,203**	-14%	**103**	2.0%
18%	North America	**3,800**	3%	**161**	4.2%
9%	UK & Ireland	**1,936**	6%	**32**	1.6%
8%	Germany & Austria	**1,591**	1%	**90**	5.6%
8%	Japan	**1,550**	-10%	**91**	5.8%
5%	Italy	**934**	-10%	**51**	5.4%
4%	Benelux	**922**	-4%	**40**	4.3%
4%	Nordics	**840**	2%	**30**	3.6%
3%	Iberia	**657**	-11%	**20**	3.0%
3%	Australia & New Zealand	**531**	-4%	**17**	3.2%
2%	Switzerland	**437**	-10%	**42**	9.7%
9%	Emerging Markets	**1,825**	10%	**63**	3.5%
2%	LHH	**310**	3%	**82**	26.6%
	Corporate			**(97)**	
	Adecco Group	**20,536**	-4%	**725**	3.5%

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

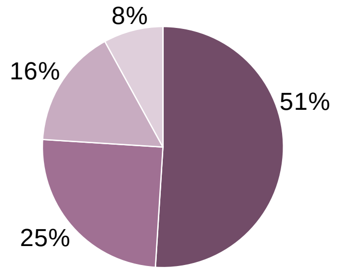
2) EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

3) Including restructuring costs of EUR 60 million in France, EUR 6 million in North America and EUR 17 million in other European countries and Japan and integration costs of EUR 5 million in LHH.

Revenue development by business lines

FY 2012 vs. FY 2011

	Revenues[1)] EUR m	Revenue growth in %, constant currency
Office	5,476	-1
Industrial	9,955	-8
General Staffing[2)]	**15,431**	**-5**
Information Technology	2,379	2
Engineering & Technical[2)]	1,169	9
Finance & Legal	761	-1
Medical & Science[2)]	398	1
Professional Staffing[2)]	**4,707**	**3**
Solutions[2)]	**398**	**21**
Adecco Group[2)]	**20,536**	**-3**

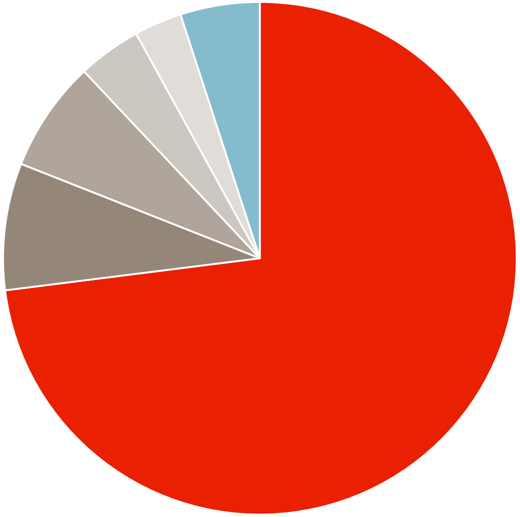


1) Breakdown of staffing revenues into Office, Industrial, Information Technology, Engineering & Technical, Finance & Legal and Medical & Science is based on dedicated branches. Solutions include revenues from Human Capital Solutions, Managed Service Programmes (MSP), Recruitment Process Outsourcing (RPO) and Vendor Management System (VMS).

2) In FY 2012 revenues changed organically in General Staffing by -6%, in Engineering & Technical by 3% , in Medical & Science by -2% , in Professional Staffing by 1%, in Solutions by 4% and in Adecco Group by -4% .

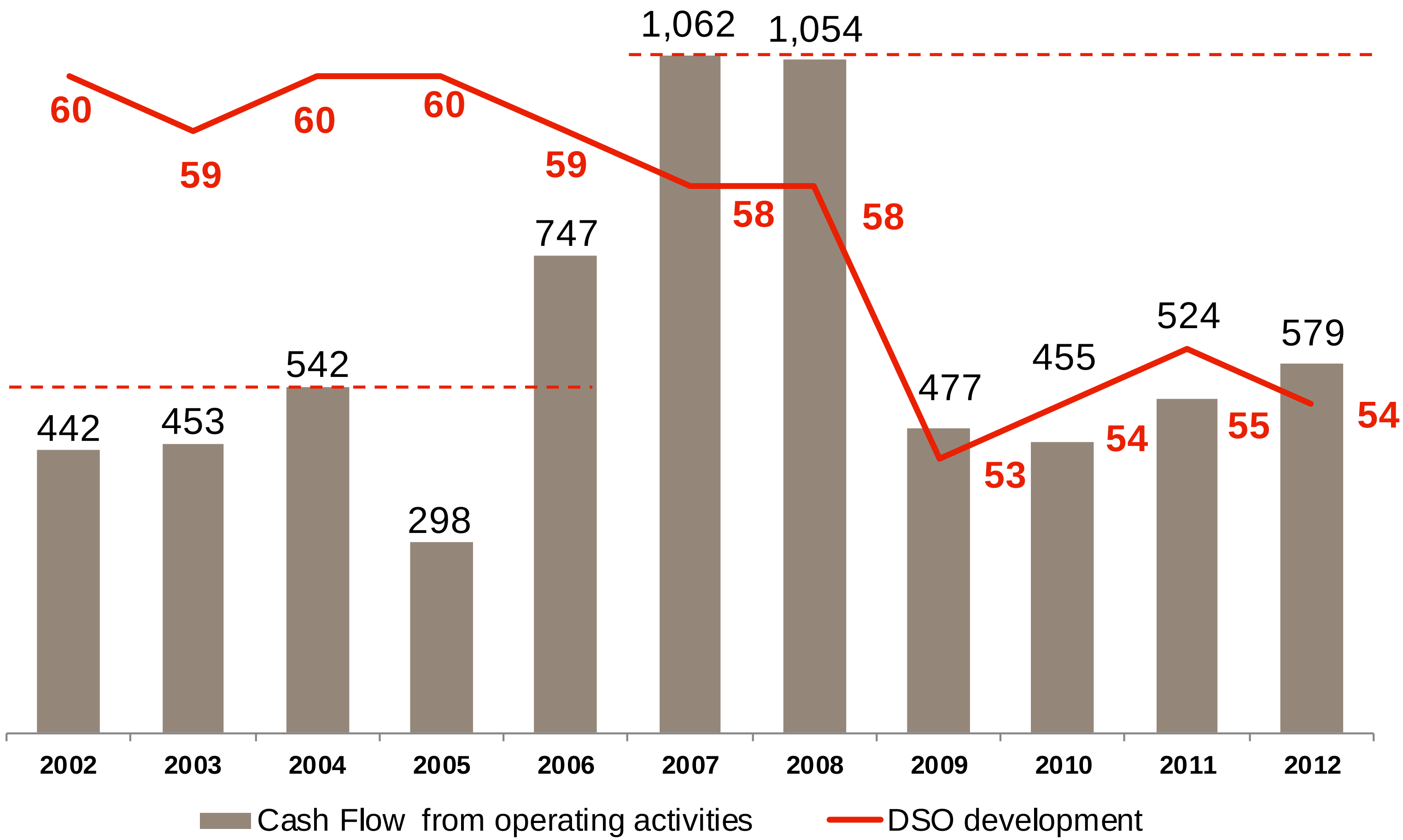
SG&A breakdown
FY 2012

Premises Expenses	8%
Office & Admin. Expenses	7%
Depreciation	4%
Marketing	3%
Bad Debt Expense	0%
Other	5%



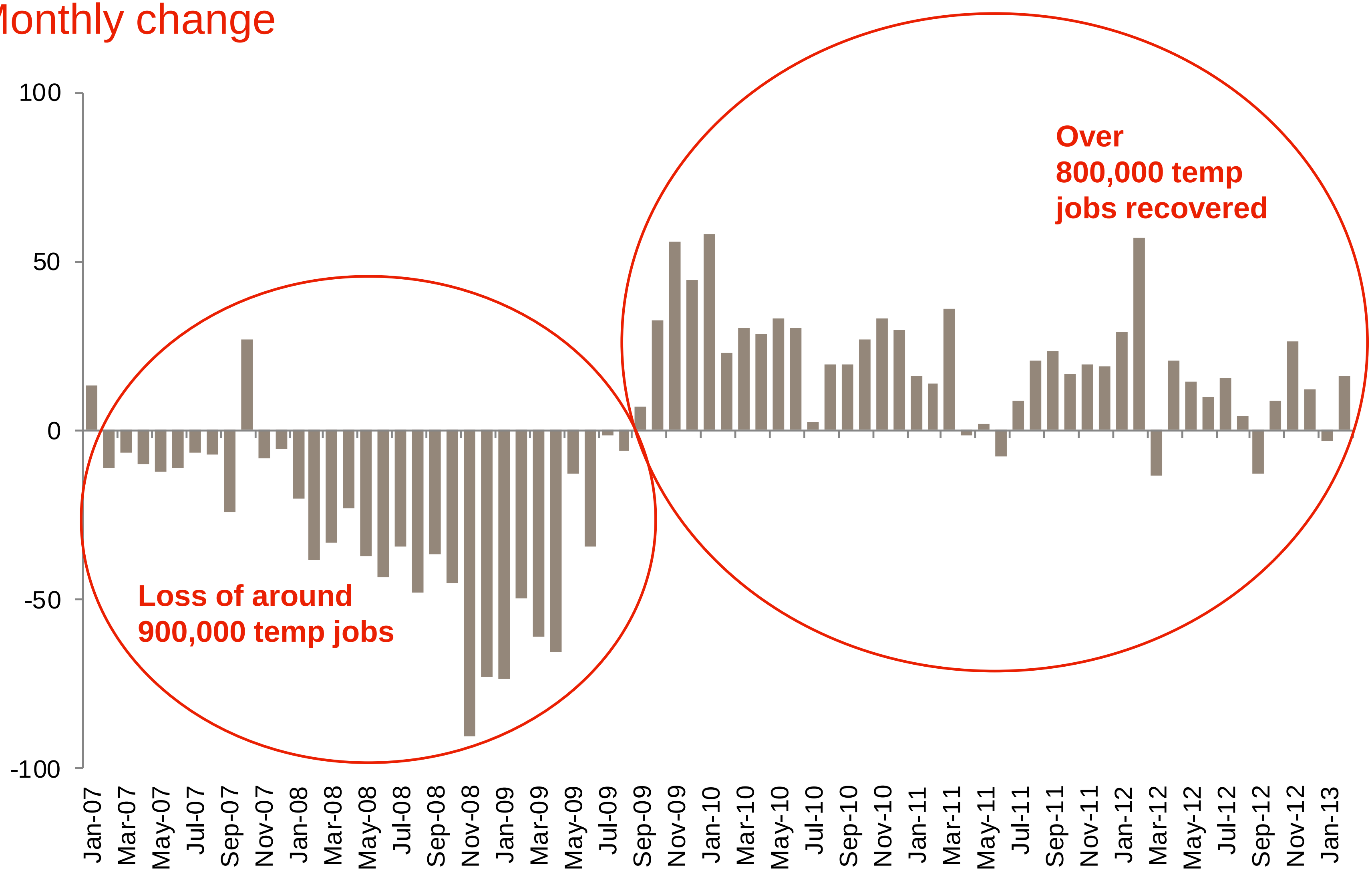
73% Personnel cost

Cash flow and DSO development



US temporary job market

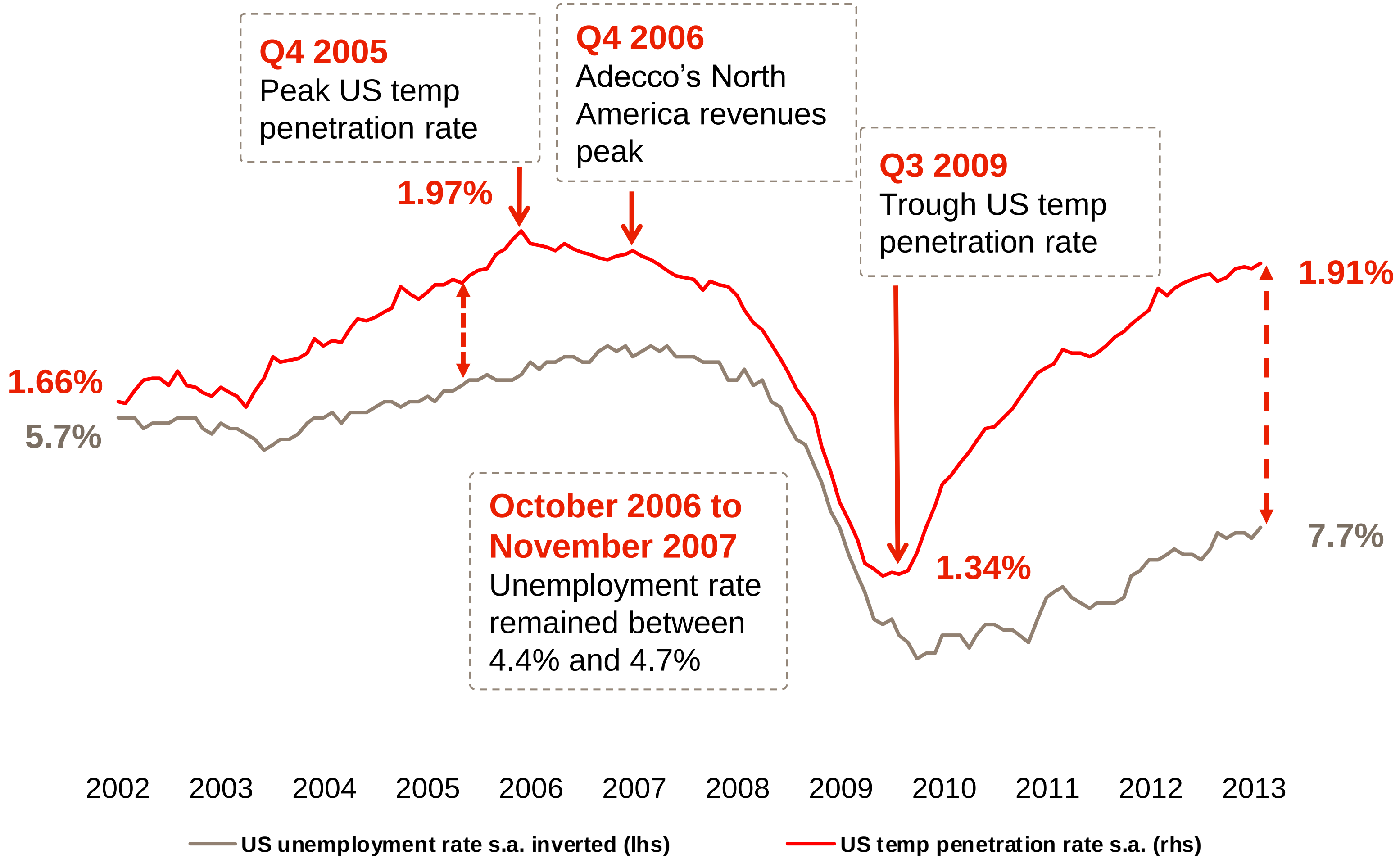
Monthly change



Source: Bureau of Labor Statistics (BLS)

Structural shift to temporary staffing in current upturn

US temporary penetration rate vs. unemployment rate



Source: Bureau of Labor Statistics (BLS)

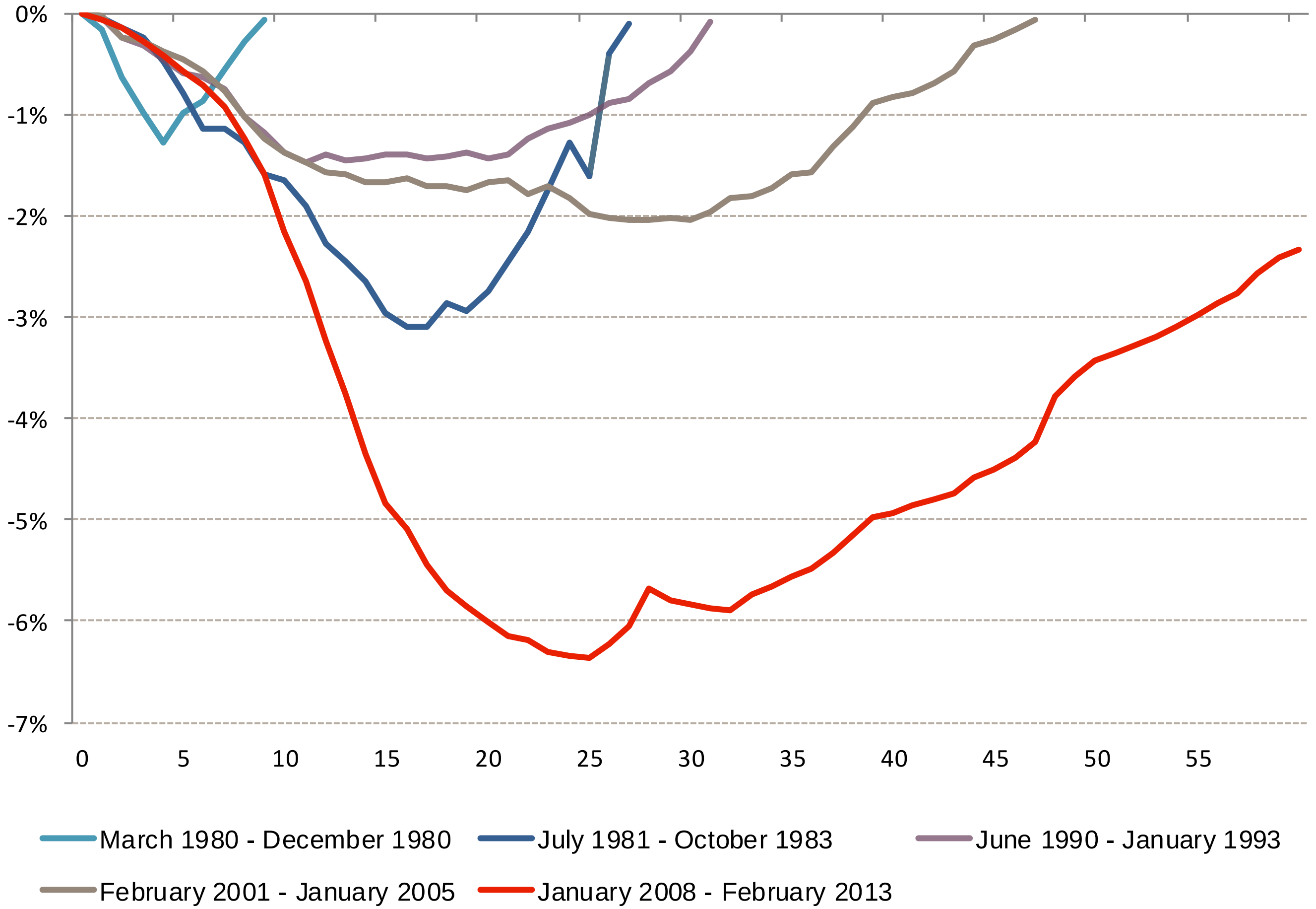
Key market trends

The environment we live in and the potential for our industry

Trend 1	**High unemployment here to stay**
Trend 2	**Production shifts which changes labour needs**
Trend 3	**The increasing skills gap – jobs don't get filled**
Trend 4	**Mobility will start off**
Trend 5	**Towards more flexibility**

US is in a slow recovery mode

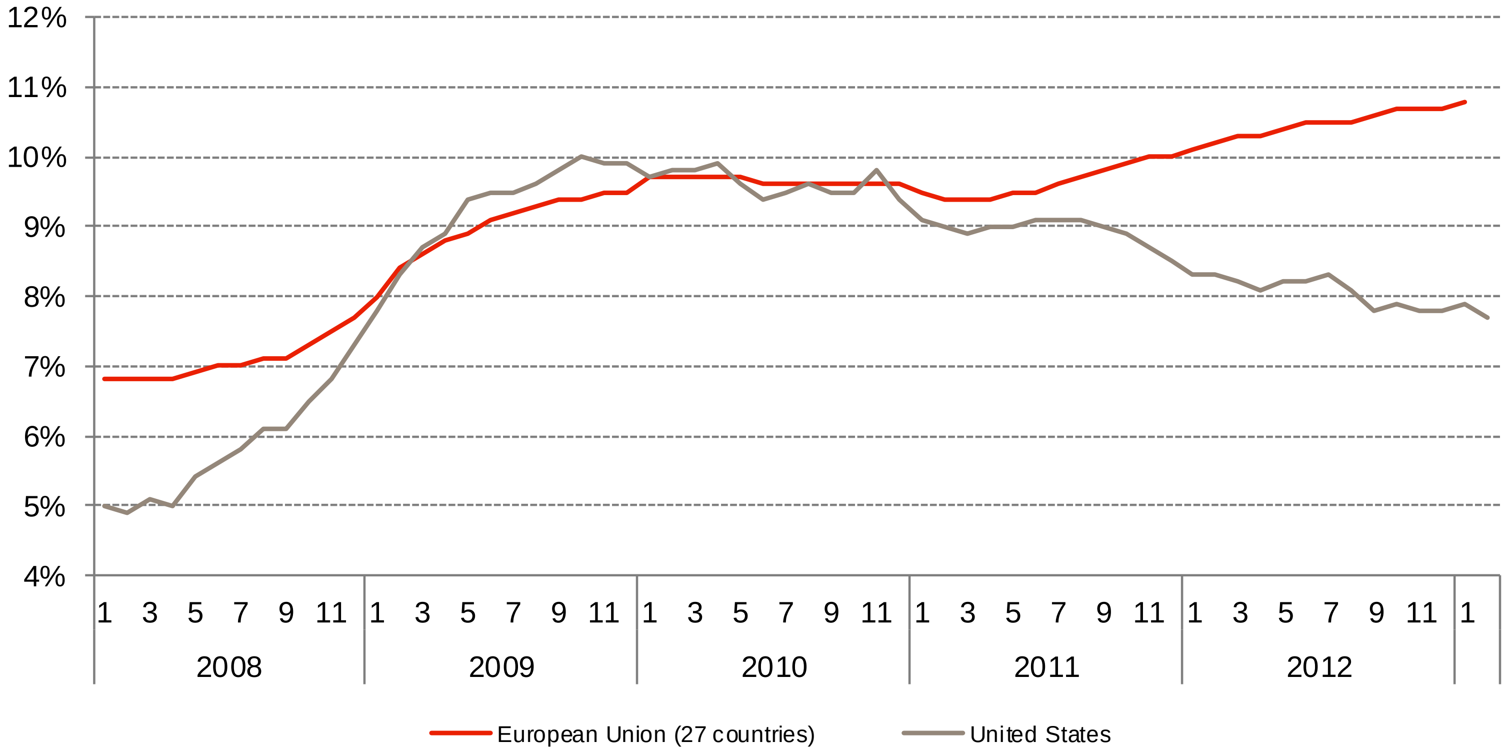
After 5 years, employment is still 2.3% below pre-crisis level



(Source: US Bureau of Labor Statistics; McKinsey Global Institute analysis)

Diverging unemployment trends between the US and Europe

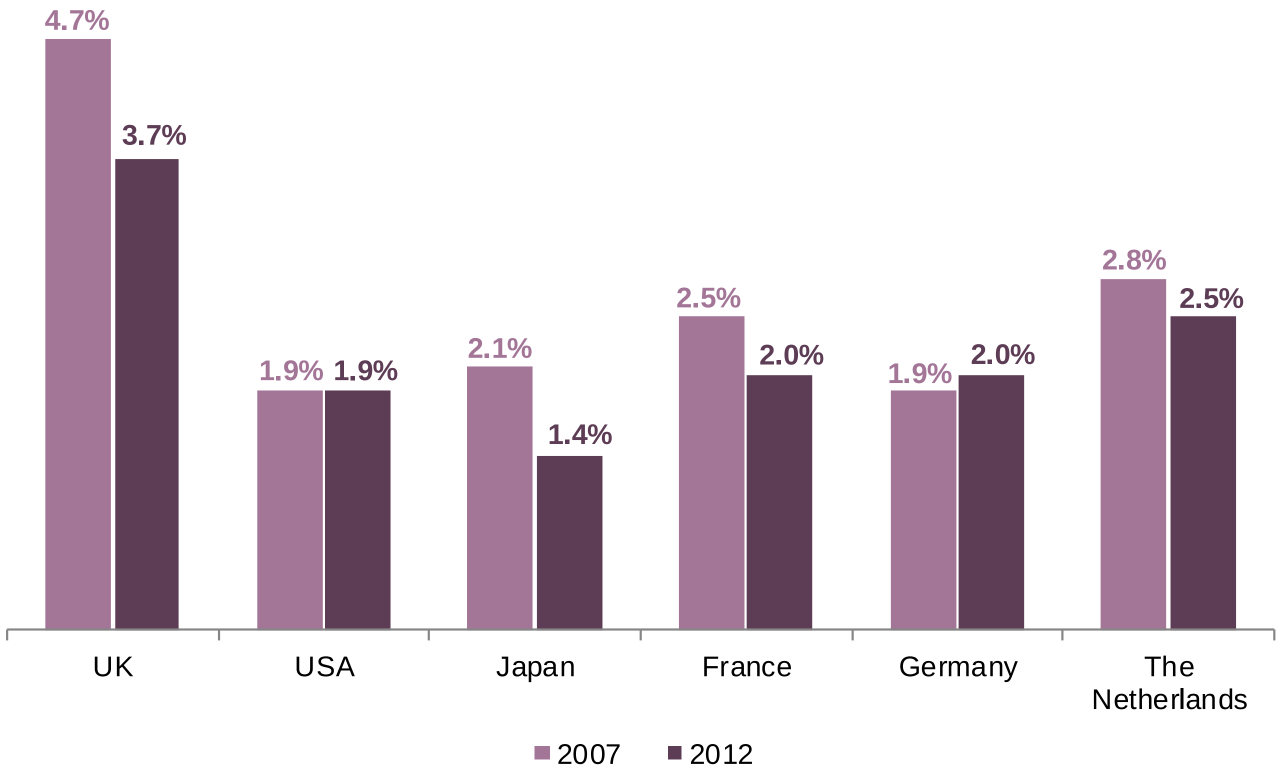
In Europe unemployment still increasing



(Source: US Bureau of Labor Statistics; Eurostat)

Penetration rates

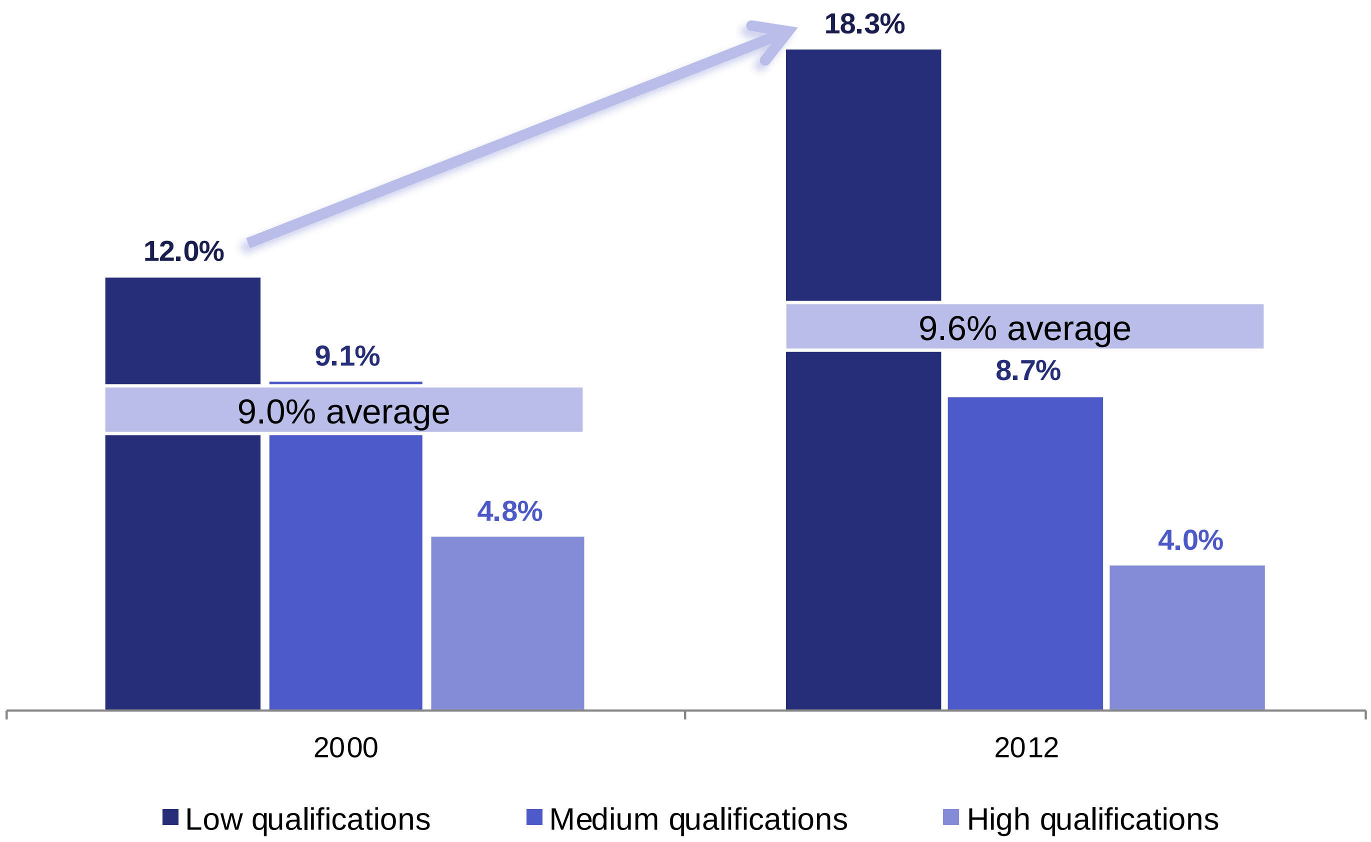
Main markets



(Source: Eurociett, Bureau of Labor Statistics and Adecco estimate.)

Production shifts change labour needs

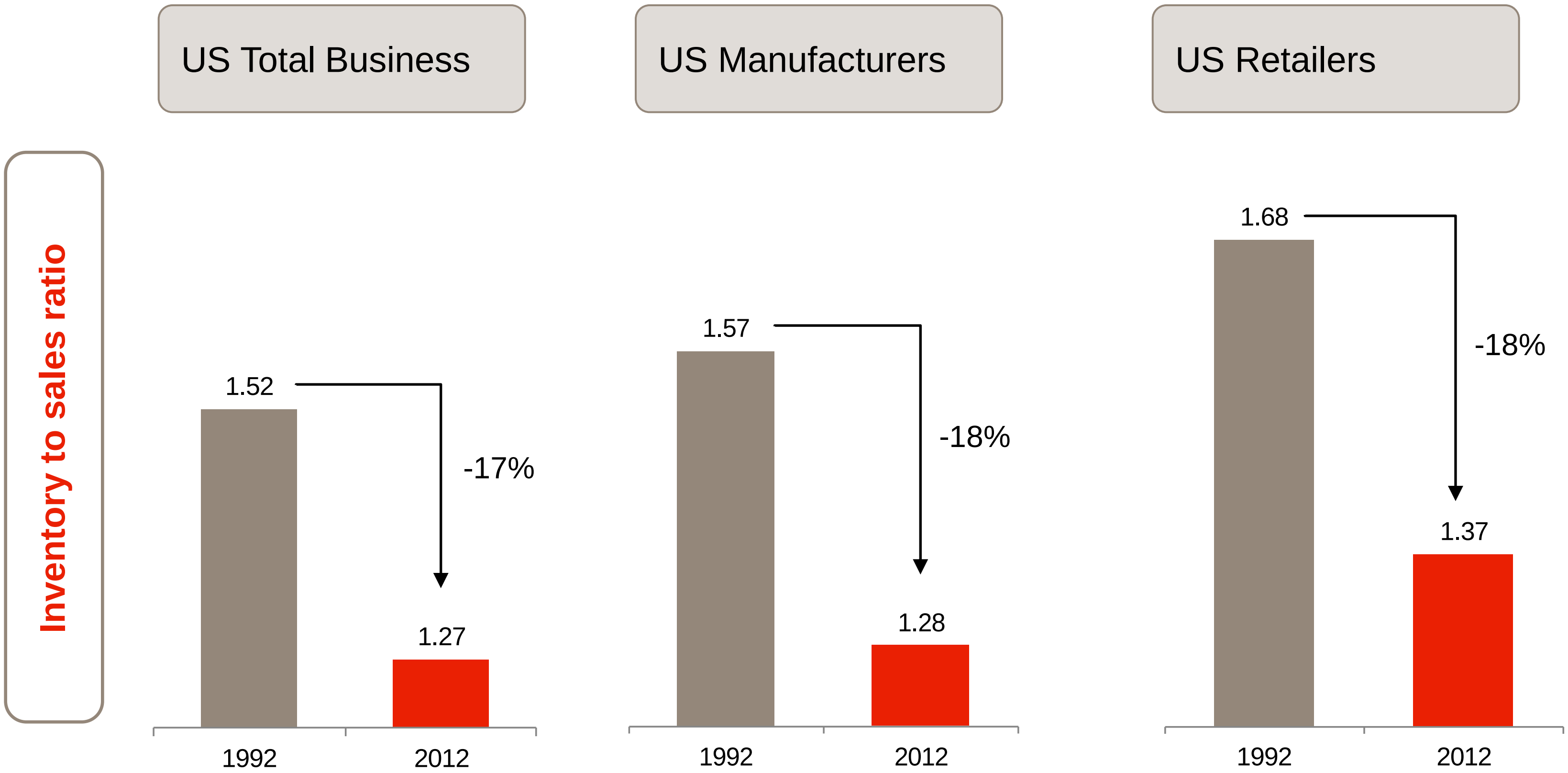
Strong increase in unemployment among low qualifications in the EU



(Source: European Centre for the Development of Vocational Training, 2010)

More made to order

US example: Inventory to sales ratio declining 1992 – 2012



Source: US Inventory to Sales ratio; US Manufacturing and Trade Inventories and Sales report

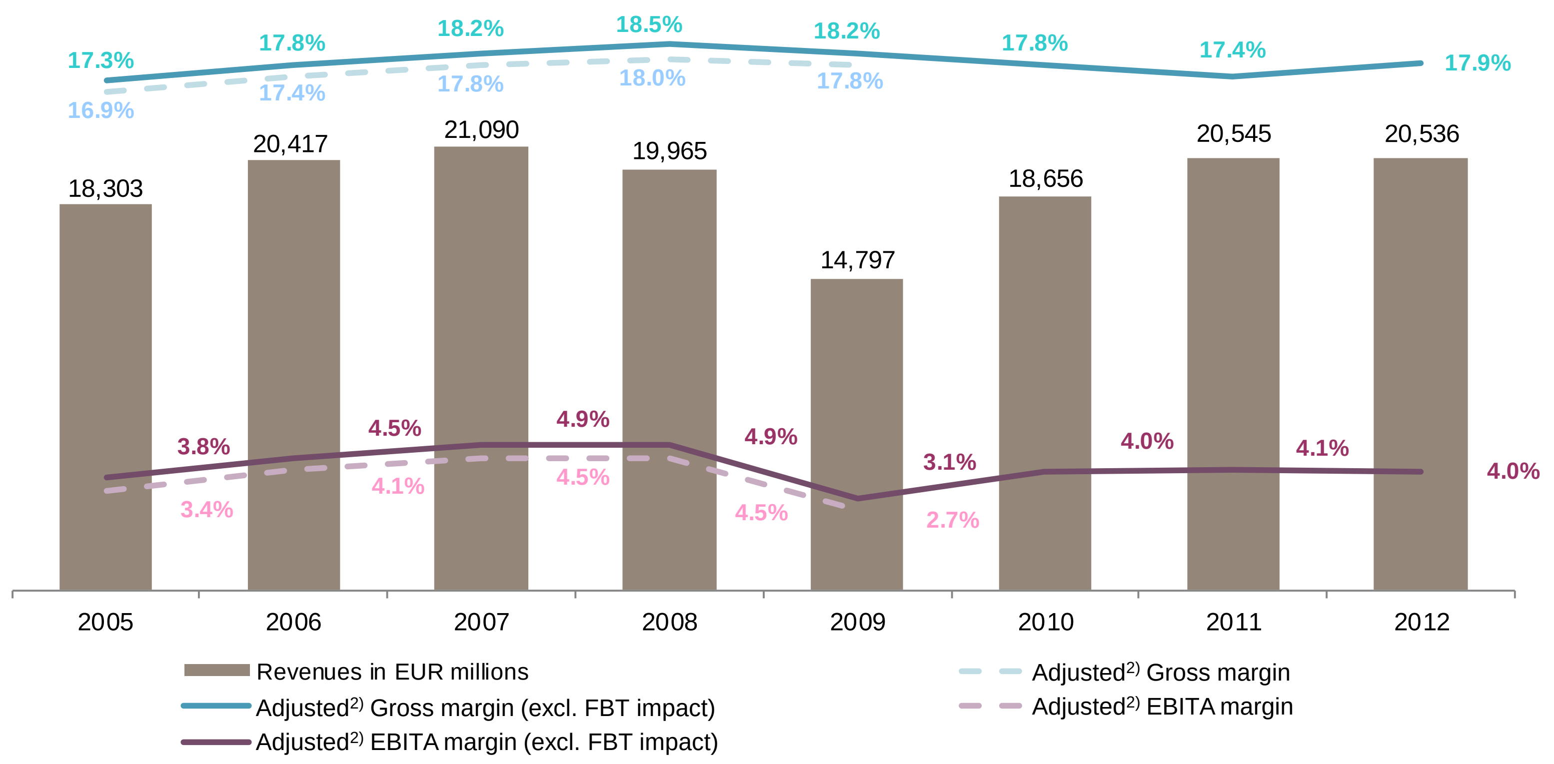
The success of EVA

A major achievement - comparison of KPIs during the last two downturns

2002			2009	
Revenue decline yoy in constant currency	**-3%**	→	**-27%**	**Revenue decline yoy** organically
Gross margin yoy	**-100 bps**	→	**-20 bps**	**Gross margin adjusted[1] yoy**
SG&A in % of revenues	**15.1%**	→	**15.1%**	**Adjusted[1] SG&A** in % of revenues
EBITA margin yoy	**-160 bps**	→	**-180 bps**	**EBITA margin adjusted[1] yoy**
EBITA margin	**2.7%**	→	**2.7%**	**EBITA margin adjusted[1]**

1) Please refer to slide 63.

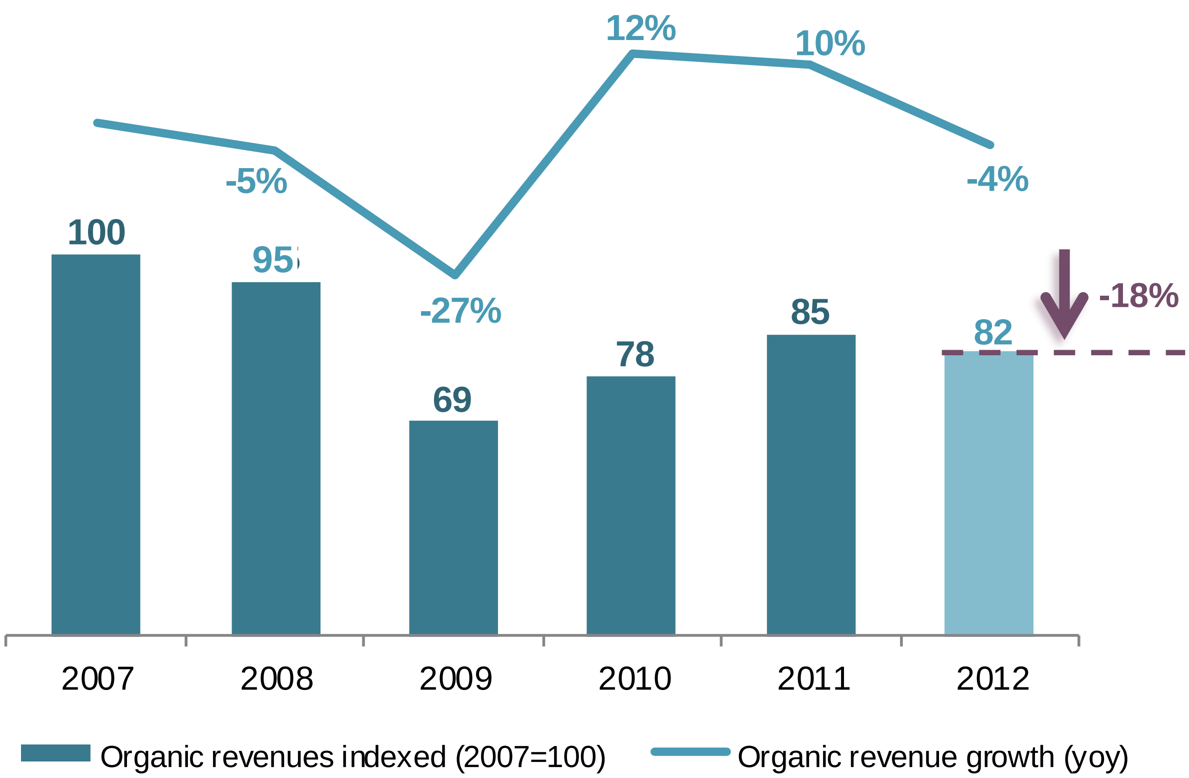
What we have achieved
Financial performance since 2005



2) Please refer to slide 63.

Revenue development since the peak in 2007

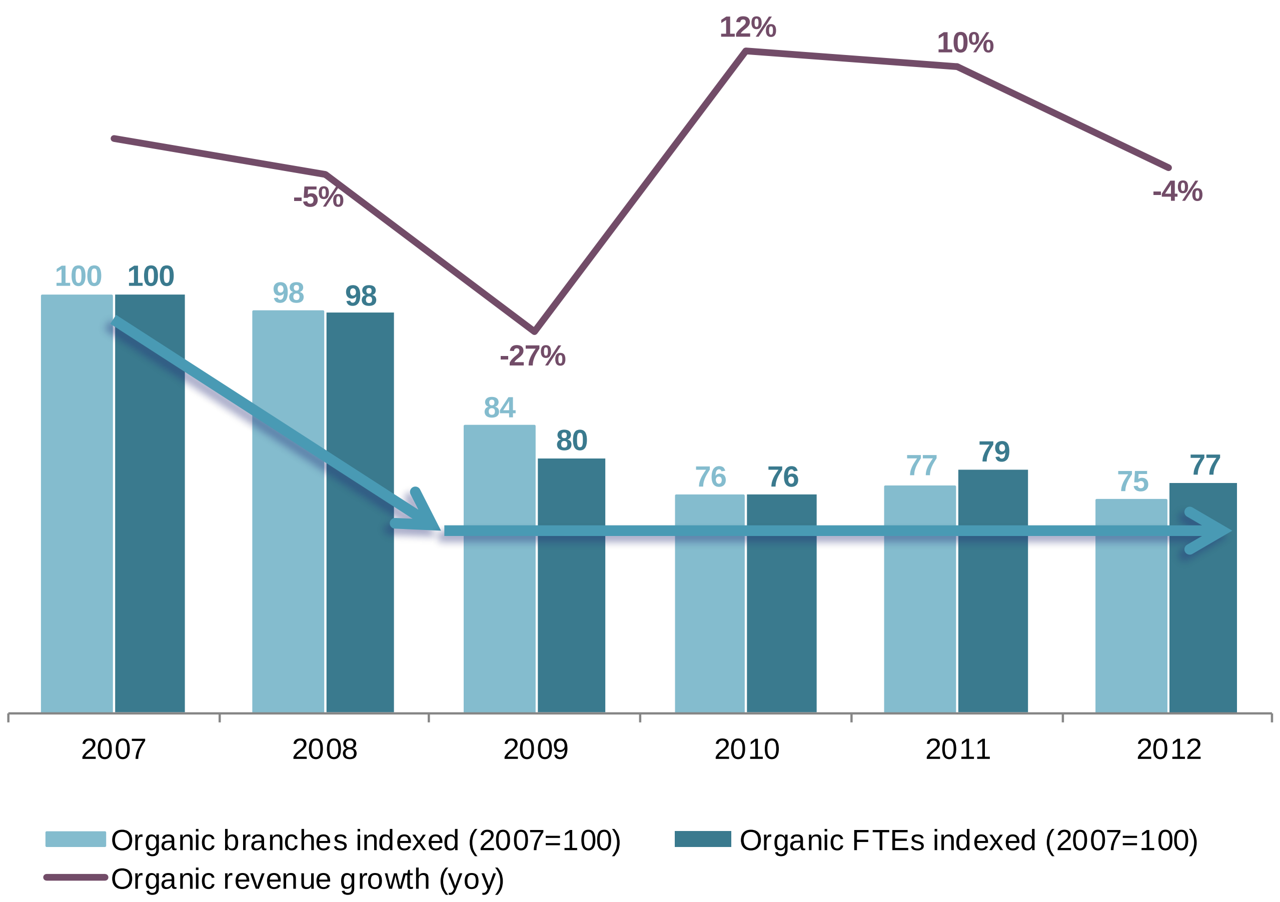
We are still 18% below the peak organically



Revenue development since the Group's peak in 2007

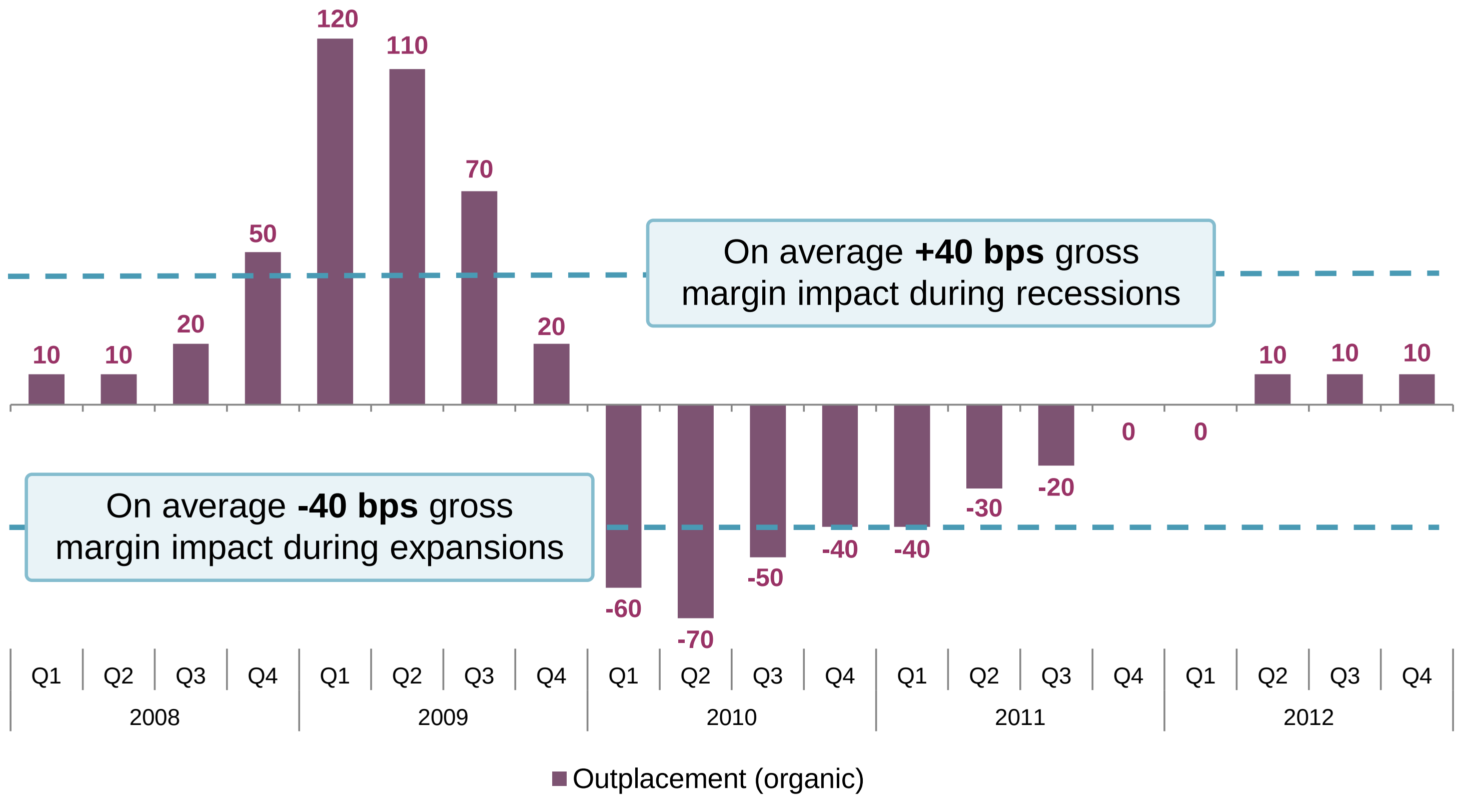
A look at the main markets – gap against the peak on an organic basis

Revenues, branches and FTEs
Organic development (indexed)



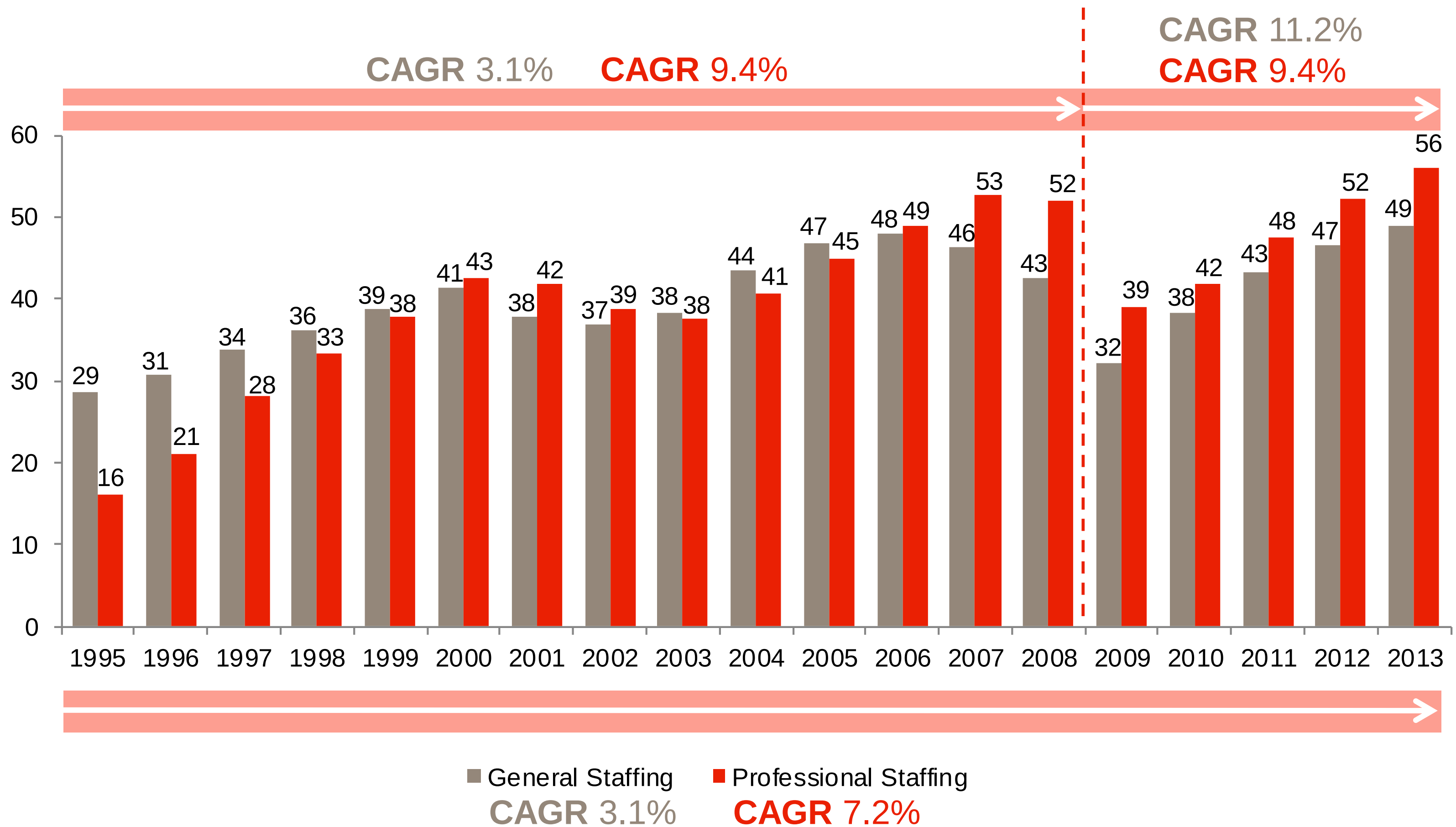
The outplacement business – a good hedge in bad times

Organic outplacement impact on Group gross margin since Q1 2008



Professional staffing outgrowing general staffing

US temporary staffing market, based on revenues in USD billion



Source: Staffing Industry Analysts Inc., U.S. Census Bureau, Bureau of Labor Statistics, public company results

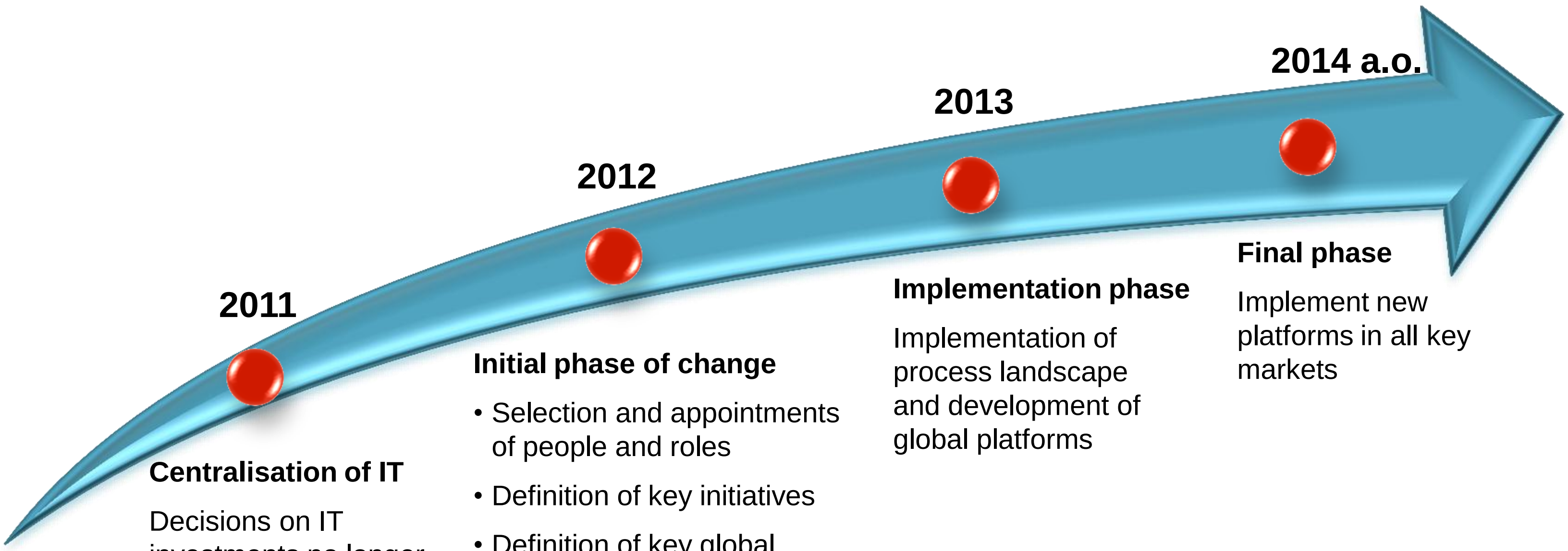
Centralisation of our IT division

Six key focus areas, from local to global

	Key focus areas	Targeted outcome
	**Client management**	• Consistent CRM practice • Better tailored client service
	**Candidate management**	• A consistent and personalised experience • Access to all jobs globally
	**Search & Match**	• Optimise matching through better use of hard and soft factors • Integration with social networks
	**Finance & Reporting**	• Common platforms • High quality business intelligence
	**Colleague management**	• Leverage talents • Increase retention
	**Infrastructure & Operations**	• Consolidation of data centers • Standardisation of IT services

Our plan for the coming years

Implementation phase



Centralisation of IT

Decisions on IT investments no longer within the countries

Initial phase of change

- Selection and appointments of people and roles
- Definition of key initiatives
- Definition of key global platforms and processes

Implementation phase

Implementation of process landscape and development of global platforms

Final phase

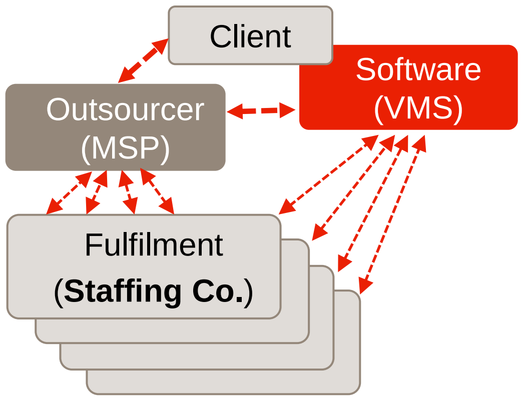
Implement new platforms in all key markets

MSP, RPO, VMS…

Can someone help with the definitions please!

Managed Service Programmes (MSP)

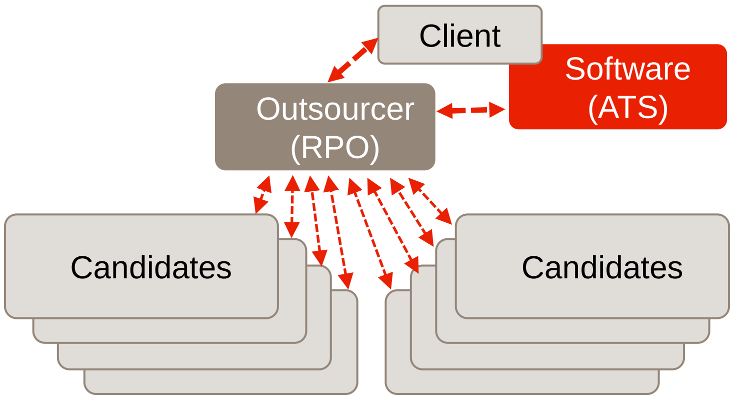
Clients outsource the management of contingent workforce to MSPs



- Outsourced procurement function, distinct from Master Vendor model
- MSP manages contingent workforce/staffing vendors
- Mostly works in conjunction with a VMS tool
- A VMS automates the processes of procuring people from staffing vendors, provides transparency into vendor costs and performance

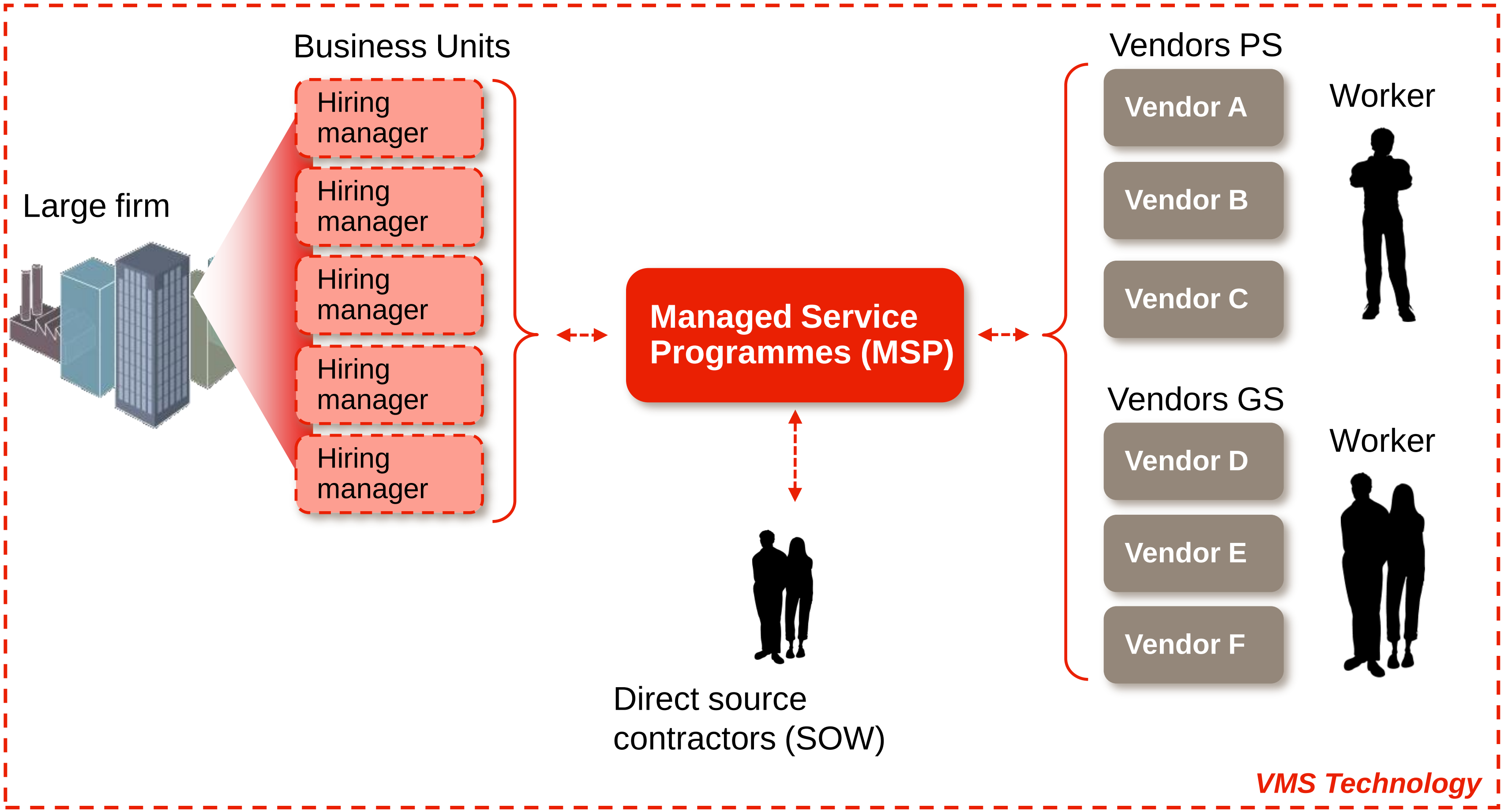
Recruitment Process Outsourcing (RPO)

Clients outsource the permanent recruiting process to RPOs



- Outsourced HR function, distinct from executive search and traditional permanent staffing
- RPO provides any or all in-house/corporate recruiting department services
- Mostly works in conjunction with a ATS tool
- An ATS collects and tracks candidate data, interview scheduling, reporting, provides transparency into candidate pipelining, hiring effectiveness

MSP Programmes manage the staffing supply chain



Notes to the slides

Details on sources, estimates, adjustments and other

1) 2009 figures exclude on gross profit the positive impact of EUR 25 million due to favourable developments in France resulting in the reassessment of existing accruals and the negative impact of EUR 7 million due to a sales tax accrual in the UK related to prior years. 2009 figures exclude on EBITA the positive impact of EUR 25 million due to favourable developments in France resulting in the reassessment of existing accruals, the negative impact of EUR 7 million due to a sales tax accrual in the UK relating to prior years and the negative impact of EUR 121 million associated with restructuring costs. 2008 figures exclude on gross profit the positive impact of the modified calculation of the French social charges of EUR 63 million and from restructuring charges of EUR 8 million. 2008 figures exclude on EBITA the positive impact of the modified calculation of the French social charges of EUR 63 million and the negative impact associated with headcount reductions and branch optimisation in France and other European countries of EUR 32 million and the provision of the French antitrust procedure of EUR 19 million.

2) For better comparison, figures for 2005, 2006, 2007, 2008 and 2009 are excluding the impact of the French business tax (FBT), which as of January 1, 2010 was reclassified as income tax under US GAAP.
2005 figures exclude on gross profit the negative impact of the French business tax of EUR 80 million and on EBITA the negative impact of the French business tax of EUR 84 million.
2006 figures exclude on gross profit the negative impact of the French business tax of EUR 86 million and on EBITA the negative impact of the French business tax of EUR 91 million.
2007 figures exclude on gross profit the positive impact of the modified calculation of the French social charges of EUR 172 million and exclude the negative impact of the French business tax of EUR 88 million. 2007 figures exclude on EBITA the positive impact of the modified calculation of the French social charges of EUR 156 million and the negative impact of expenses related to the French antitrust proceedings of EUR 15 million and of the French business tax of EUR 93 million.
2008 figures exclude on gross profit the positive impact of the modified calculation of French social charges of EUR 63 million and from restructuring charges of EUR 8 million as well as the negative impact of the French business tax of EUR 84 million. 2008 figures exclude on EBITA the positive impact of the modified calculation of the French social charges of EUR 63 million, the negative impact associated with headcount reductions and branch optimisation in France and other European countries of EUR 32 million and of the provision for the French antitrust procedure of EUR 19 million and of the French business tax of EUR 89 million.
2009 figures exclude on gross profit the positive impact of EUR 25 million due to favourable developments in France resulting in the reassessment of existing accruals and the negative impact of EUR 7 million due to a sales tax accrual in the UK related to prior years and of the French business tax of EUR 61 million. 2009 figures exclude on EBITA the positive impact of EUR 25 million due to favourable developments in France resulting in the reassessment of existing accruals, the negative impact of EUR 7 million due to a sales tax accrual in the UK related to prior years, the negative impact of EUR 121 million associated with restructuring costs and of the French business tax of EUR 65 million.
2010 figures exclude on EBITA the negative impact of EUR 33 million associated with integration costs of MPS in NA and the UK and integration costs of Spring in the UK.
2011 figures exclude on EBITA the negative impact of EUR 20 million associated with integration costs of MPS and DBM.
2012 figures exclude on EBITA the negative impact of EUR 83 million associated with restructuring costs in France and other countries as well as integration costs of EUR 5 million related to DBM.