Q4/FY 2013 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

Highlights
FY 2013

- Revenues of EUR 19.5 billion, down 5% yoy or down 1% organically
- Gross margin of 18.3%, up 40 bps yoy
- SG&A down 1% yoy, organically and excluding restructuring and integration costs
- EBITA margin excluding restructuring costs up 40 bps yoy to 4.4%
- Net income attributable to Adecco shareholders of EUR 557 million, up 48% yoy
- Proposed dividend for 2013 of CHF 2.00 per share, up 11% compared to last year

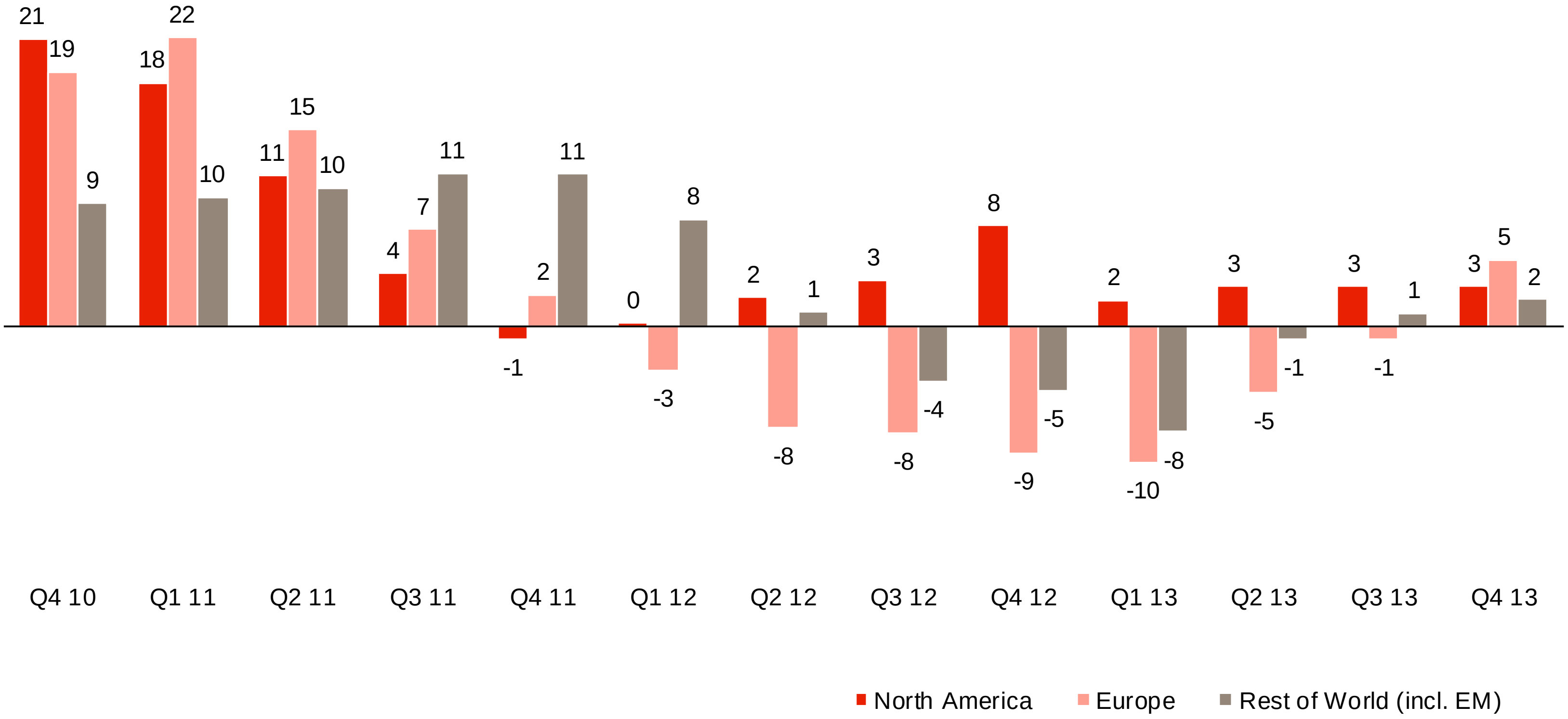
Highlights

Q4 2013 and Outlook

- Revenues EUR 5.0 billion, down 1% yoy or up 4% in constant currency
- Gross margin of 18.3%, up 50 bps yoy
- SG&A up 1% yoy in constant currency and excluding restructuring costs
- EBITA excluding restructuring costs of EUR 238 million, up 30% in constant currency
- EBITA margin excluding restructuring costs of 4.8%, up 90 bps year-on-year
- Revenues for January and February up 5% in constant currency and adjusted for trading days

Revenue development by region[1)]

Organic year-on-year change in percent



	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
North America	21	18	11	4	-1	0	2	3	8	2	3	3	3
Europe	19	22	15	7	2	-3	-8	-8	-9	-10	-5	-1	5
Rest of World (incl. EM)	9	10	10	11	11	8	1	-4	-5	-8	-1	1	2

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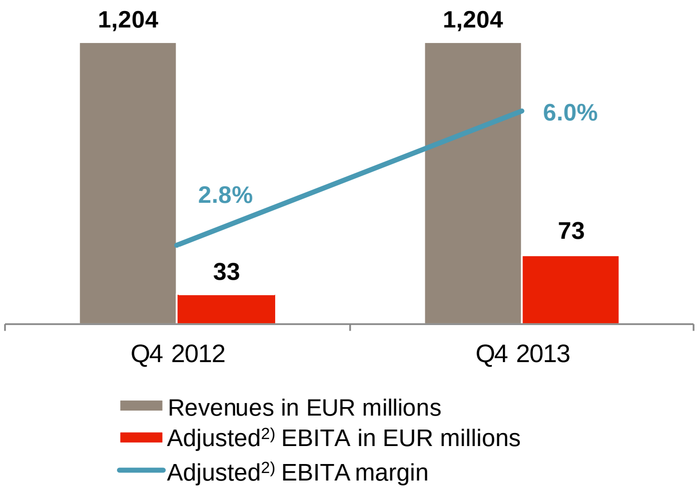
1) Excluding LHH

France

24% of group revenues in Q4 2013

Q4 2013 yoy revenue[1] development: flat



- Revenues flat yoy in Q4 2013 vs. down 5% in Q3 2013, driven by improvement in manufacturing sector
- Strong adjusted EBITA margin up 320 bps, driven by cost efficiencies, price discipline and the impact of CICE
- Revenues for January and February flat, adjusted for trading days

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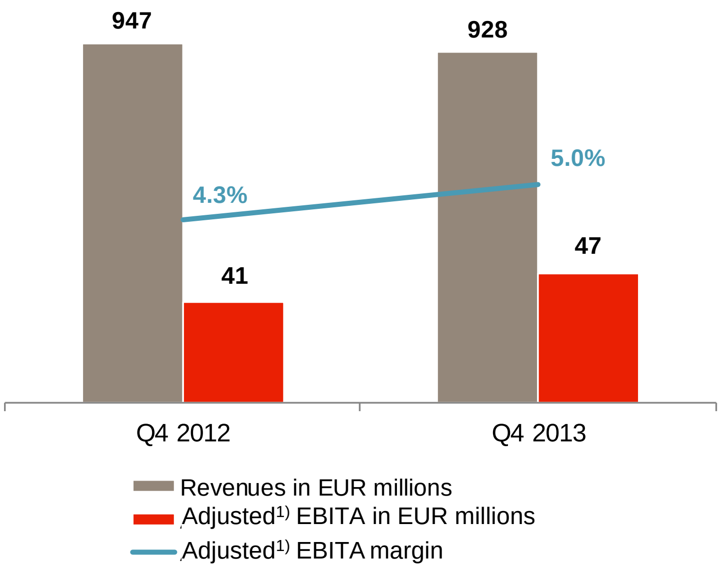
1) As of January 2013, Morocco and Tunisia, previously within France, are reported under Emerging Markets. The 2012 information has been restated to conform to the current year presentation.
2) Q4 2013 excludes EUR 10 million restructuring costs and Q4 2012 excludes EUR 33 million restructuring costs.

North America

19% of group revenues in Q4 2013

Q4 2013 yoy constant currency revenue growth: 3%



- Revenues up 3% in constant currency driven by growth in Industrial of 14% and IT of 5%
- Adjusted EBITA margin up 70 bps helped by strong perm revenue growth of 17% yoy in constant currency
- Revenues for January and February up 2% in constant currency, adjusted for trading days, negatively impacted by adverse weather conditions

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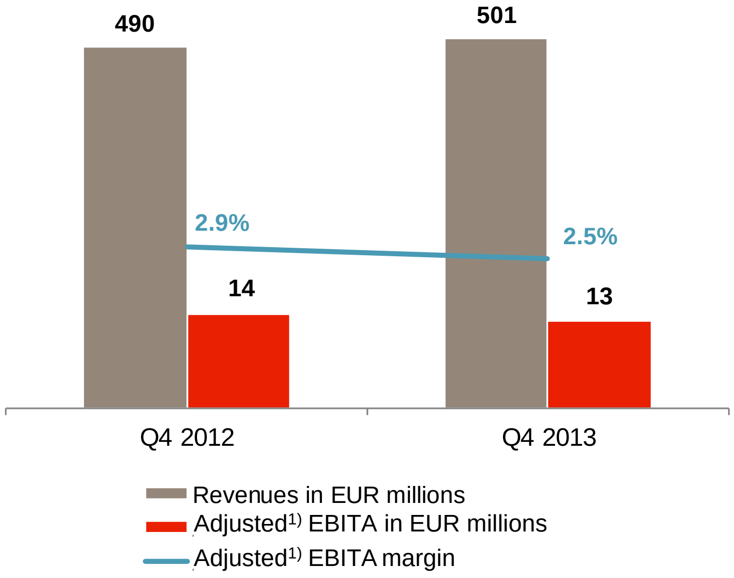
1) Q4 2013 excludes EUR 2 million restructuring costs and Q4 2012 excludes EUR 4 million restructuring costs.

UK & Ireland

10% of group revenues in Q4 2013

Q4 2013 yoy constant currency revenue growth: 7%



- Revenues up 7% in constant currency driven by growth in IT of 10% in constant currency
- Perm revenues grew by 2% in constant currency, compared to a 6% decline in Q3 13
- Revenues for January and February up 8% in constant currency, adjusted for trading days

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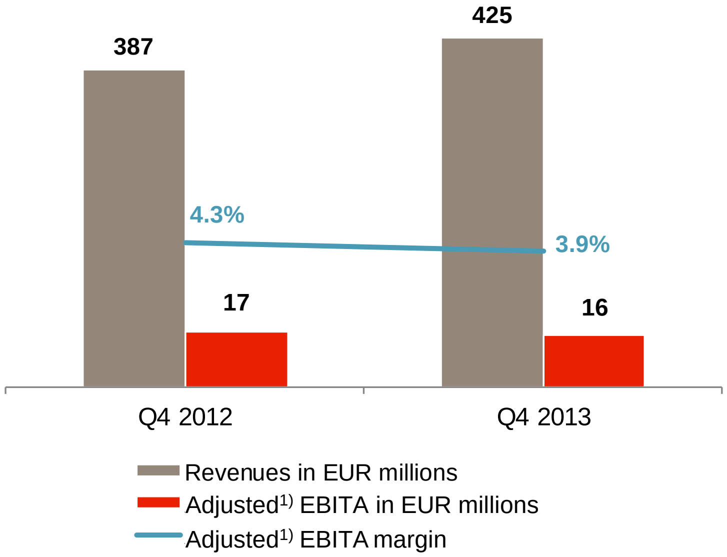
1) Q4 2013 excludes EUR 2 million restructuring costs.

Germany & Austria

8% of group revenues in Q4 2013

Q4 2013 yoy revenue growth: 10%



- Revenues up 10%, driven by accelerating growth in Industrial of 14%
- Adjusted EBITA margin negatively impacted in Q4 2013 by new collective wage agreement
- Revenues for January and February up 12%, adjusted for trading days

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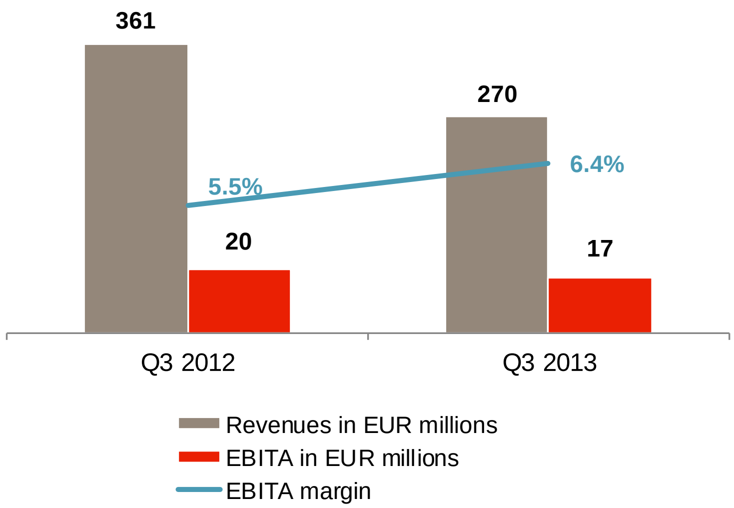
1) Q4 2012 excludes EUR 5 million restructuring costs.

Japan

5% of group revenues in Q4 2013

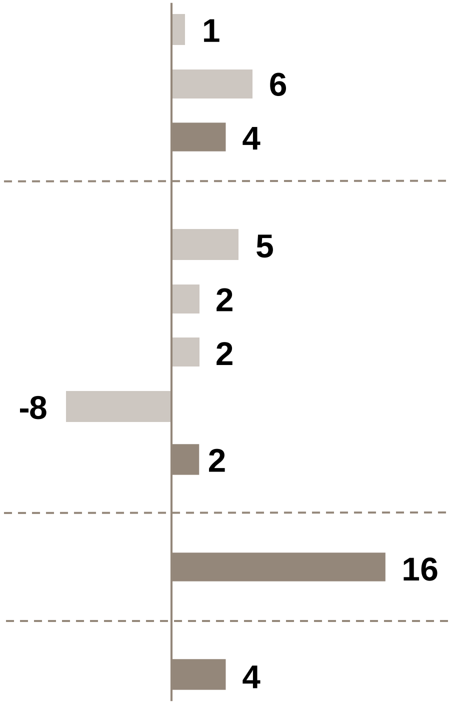
Q4 2013 yoy constant currency revenue decline: 3%



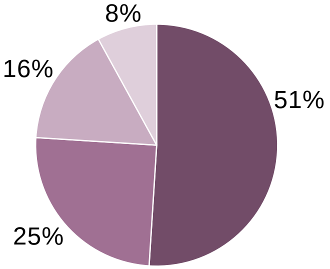
- Revenues down 3% yoy in constant currency
- Strong profitability driven by growth in perm and professional staffing, and good cost control
- Revenues for January and February down 2% in constant currency, adjusted for trading days

Revenue development by business line

Q4 2013 vs. Q4 2012



	Revenues[1)] EUR m	Revenue growth in %, constant currency
Office	1,252	1
Industrial	2,492	6
General Staffing	**3,744**	**4**
■ Information Technology	574	5
■ Engineering & Technical	281	2
■ Finance & Legal	186	2
■ Medical & Science	86	-8
Professional Staffing	**1,127**	**2**
Solutions	**112**	**16**
Adecco Group	**4,983**	**4**



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

Financial review

Q4 2013 Results in detail – P&L

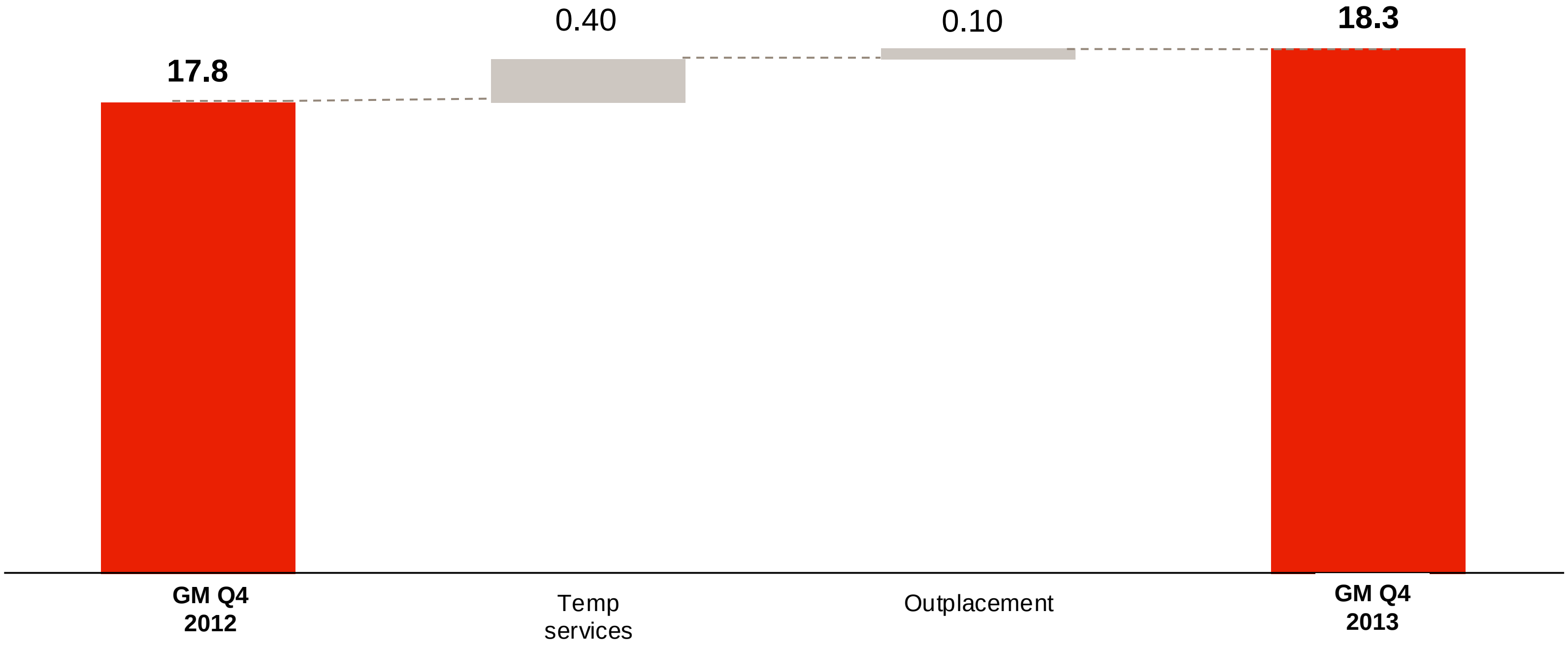
In EUR millions

	Q4 2013	Q4 2012	Variance %		FY 2013	FY 2012	Variance %	
			EUR	Constant Currency			EUR	Constant Currency
Revenues	4,983	5,027	-1%	4%	19,503	20,536	-5%	-2%
Direct costs of services	(4,070)	(4,133)			(15,943)	(16,862)		
Gross profit	**913**	**894**	2%	7%	**3,560**	**3,674**	-3%	0%
Gross margin	*18.3%*	*17.8%*			*18.3%*	*17.9%*		
Selling, general, and administrative expenses	(692)	(746)	-7%	-3%	(2,739)	(2,949)	-7%	-4%
As a percentage of revenues	*13.9%*	*14.8%*			*14.0%*	*14.4%*		
EBITA 1)	**221**	**148**	49%	61%	**821**	**725**	13%	18%
EBITA 1) margin	*4.4%*	*2.9%*			*4.2%*	*3.5%*		
Amortisation of intangible assets	(11)	(12)			(42)	(52)		
Operating income	**210**	**136**	54%	66%	**779**	**673**	16%	21%
Operating income margin	*4.2%*	*2.7%*			*4.0%*	*3.3%*		
Interest expense	(21)	(20)			(79)	(76)		
Other income/(expenses), net	(1)	(1)			(2)	(13)		
Income before income taxes	**188**	**115**	62%		**698**	**584**	19%	
Provision for income taxes	(14)	(80)			(140)	(206)		
Net income	**174**	**35**	398%		**558**	**378**	48%	
Net income attributable to noncontrolling interests					(1)	(1)		
Net income attributable to Adecco shareholders	**174**	**35**	398%		**557**	**377**	48%	
Net income margin attributable to Adecco shareholders	*3.5%*	*0.7%*			*2.9%*	*1.8%*		

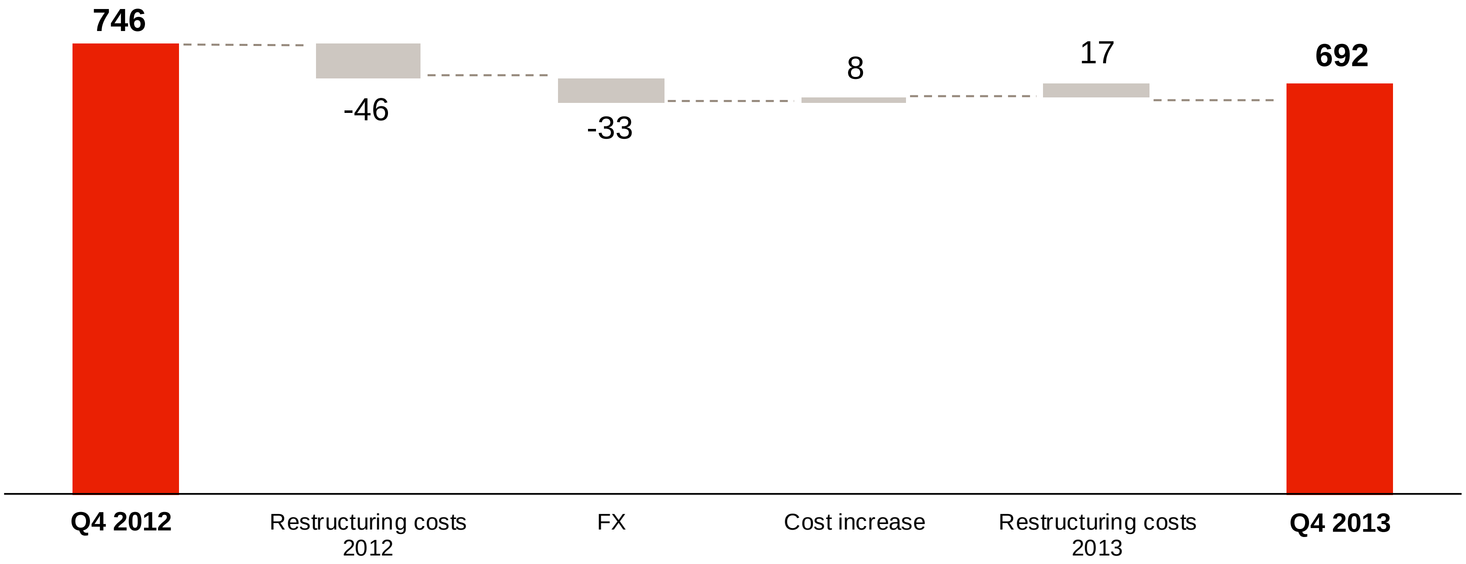
1) EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

Q4 2013 gross margin drivers

As percentage of revenues



Q4 2013 SG&A movements
In EUR millions



Balance sheet

In EUR millions

Assets	Dec 31 2013	Dec 31 2012
Cash and cash equivalents	963	1,103
Short-term Investments	-	2
Trade accounts receivable, net	3,526	3,492
Other current assets	254	308
Property, equipment, and leasehold improvements, net	243	291
Other assets	422	331
Goodwill and intangible assets, net	3,921	4,087
Total assets	**9,329**	**9,614**
Liabilities and shareholders' equity		
Accounts payable and accrued expenses	3,346	3,332
Short- and long-term debt	2,059	2,077
Other liabilities	367	506
Total Adecco shareholders' equity	3,553	3,696
Noncontrolling interests	4	3
Total liabilities and shareholders' equity	**9,329**	**9,614**
Net Debt1)	1,096	972

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1) 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.

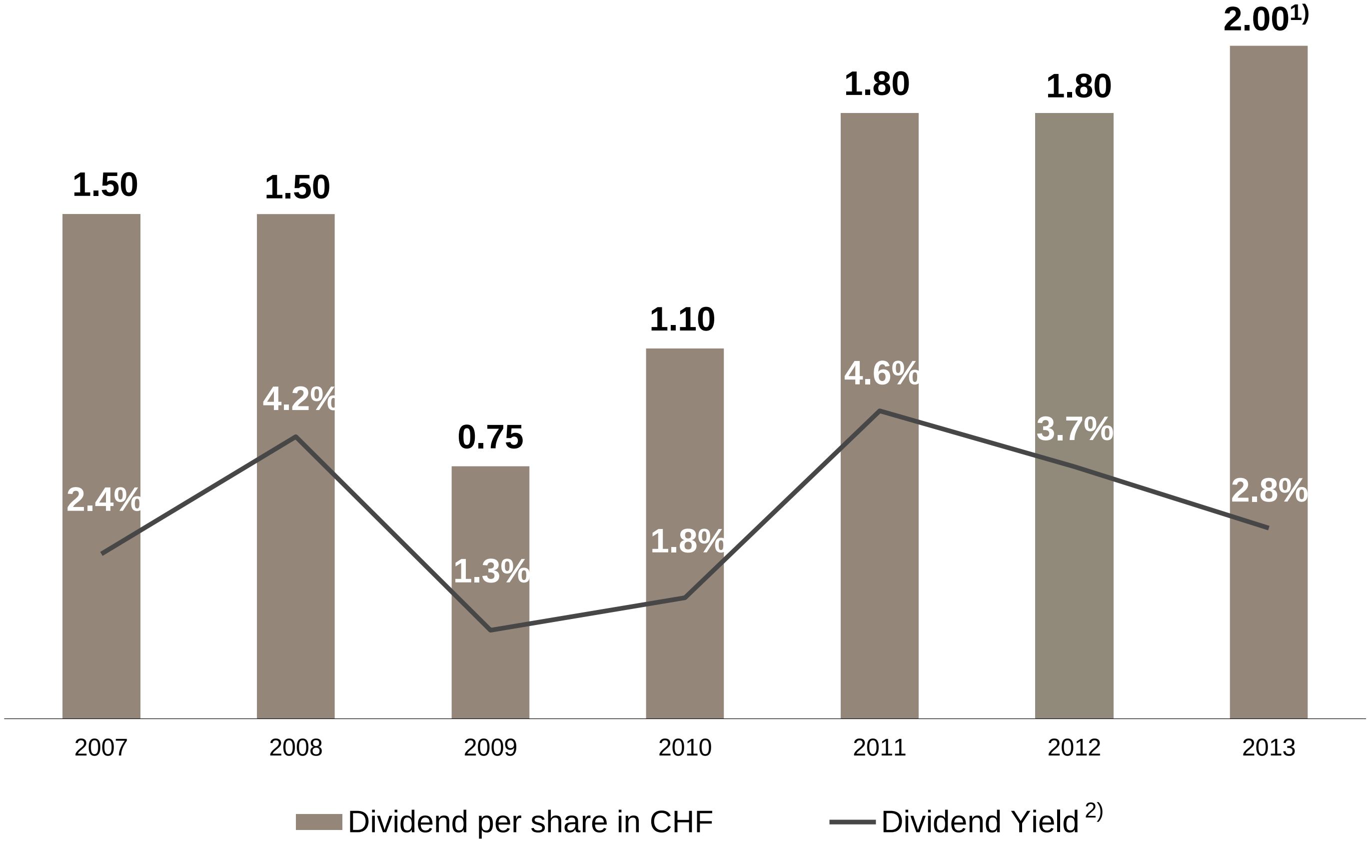
Cash flow statement

In EUR millions

	Q4		FY	
	2013	**2012**	**2013**	**2012**
Net income	174	35	558	378
Adjustments to reconcile net income to cash flows from operating activities:				
– Depreciation and amortisation	36	36	143	155
– Other charges	54	26	74	82
Changes in operating assets and liabilities, net of acquisitions:				
– Trade accounts receivable	62	312	(173)	205
– Accounts payable and accrued expenses	24	(135)	134	(186)
– Other assets and liabilities	(100)	21	(216)	(55)
Cash flows from operating activities	**250**	**295**	**520**	**579**
Cash flows used in investing activities	**(32)**	**(33)**	**(55)**	**(197)**
Cash flows from/(used) in financing activities	**(60)**	**(62)**	**(570)**	**206**
Effect of exchange rate changes on cash	(11)	(3)	(35)	(17)
Net increase/(decrease) in cash and cash equivalents	**147**	**197**	**(140)**	**571**

A sustainable increase in the pay-out to shareholders

Dividend payments since 2007



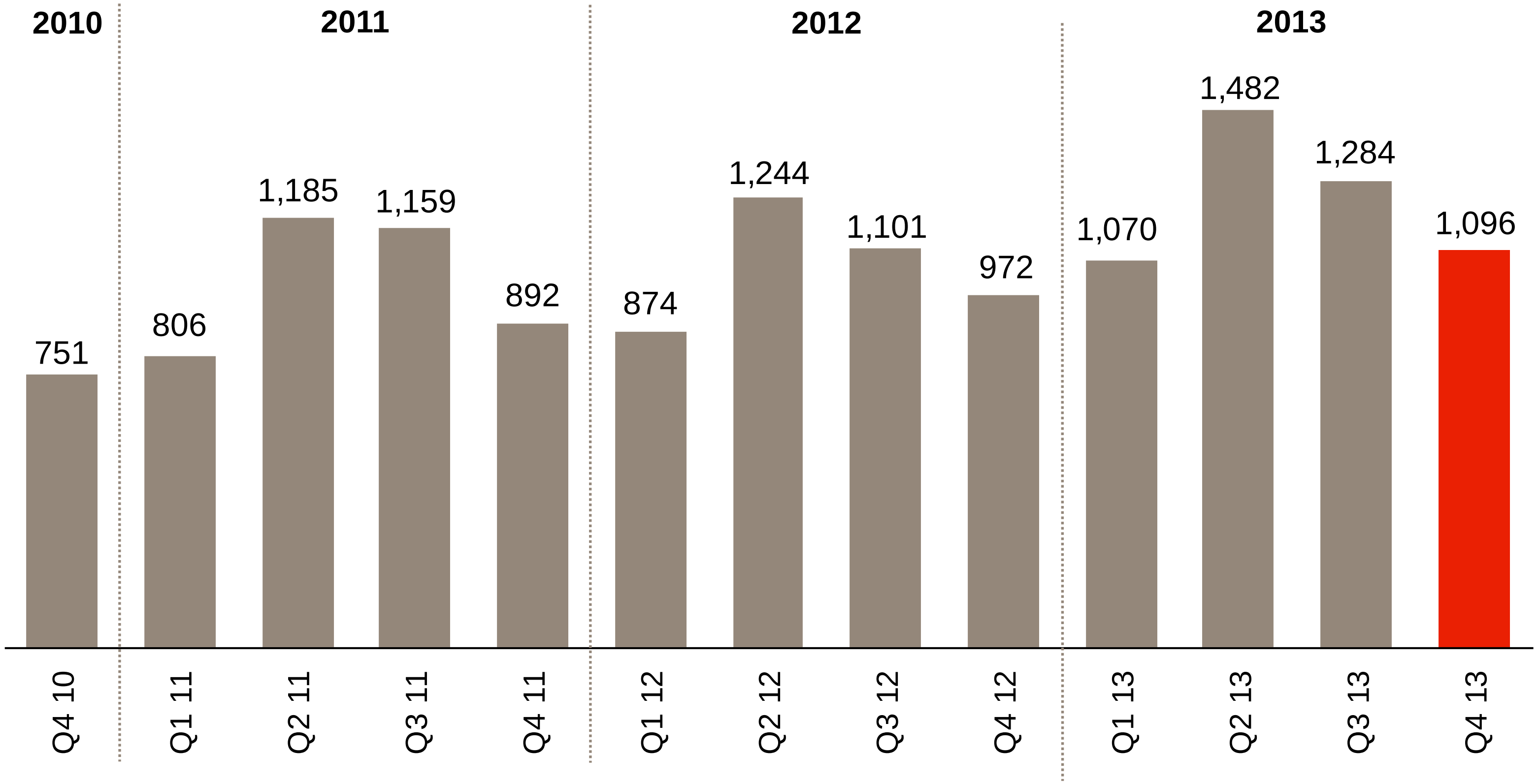
From 2011, the target pay-out range has been increased to 40-50% from historically 25-30%

1) Proposed Dividend

2) Dividend yield is based on the relevant year end share price for 2007 to 2013.

Net debt[1)] development since Q4 2010

In EUR millions



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1) 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.

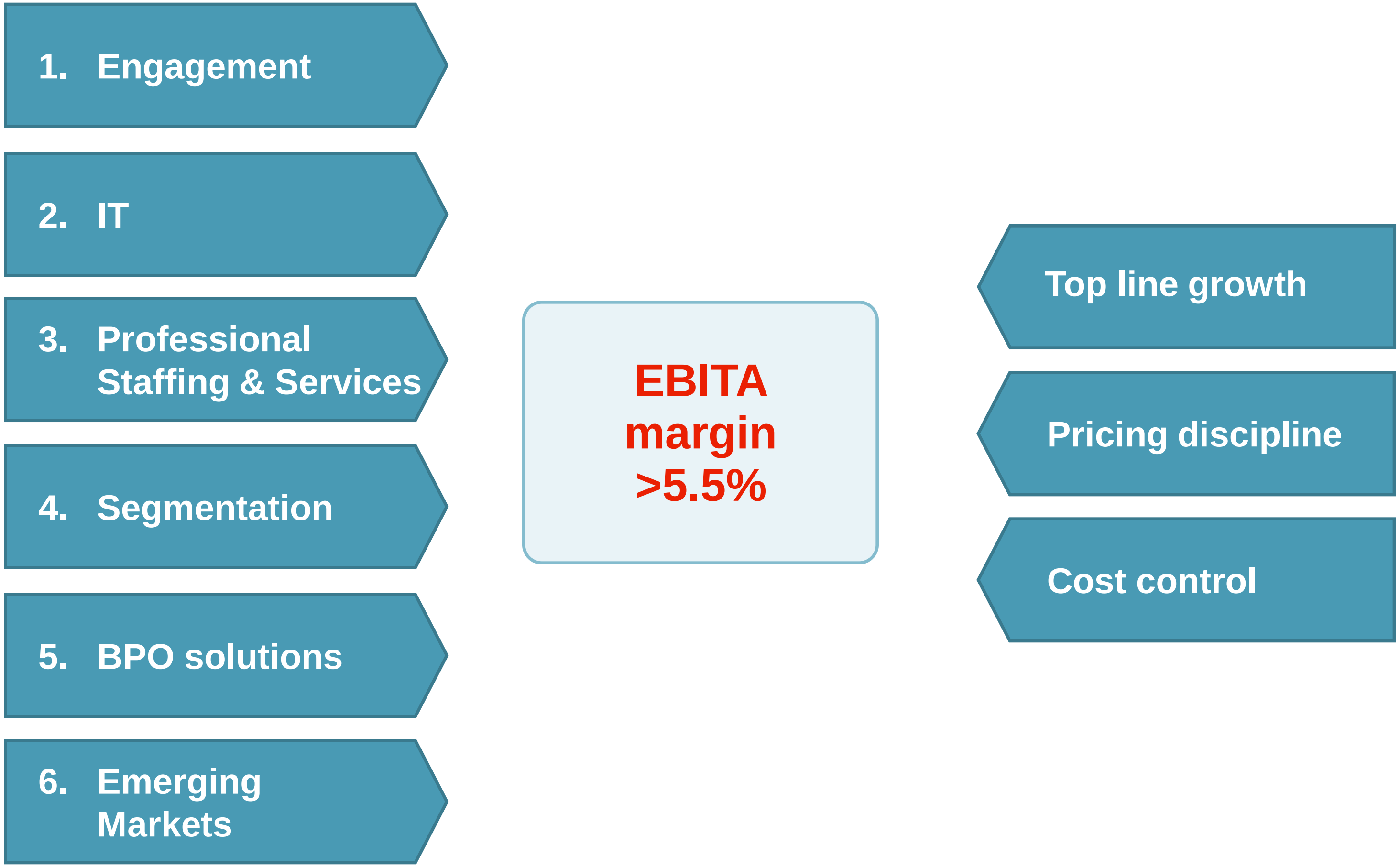
Financial Guidance

Full year 2014

Capex	Approximately EUR 100 million
Interest expense	Approximately EUR 65 million
Corporate costs	Approximately EUR 100 million
Amortisation	Approximately EUR 35 million

Strategy & Outlook

We strive to reach an EBITA margin above 5.5% in 2015



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

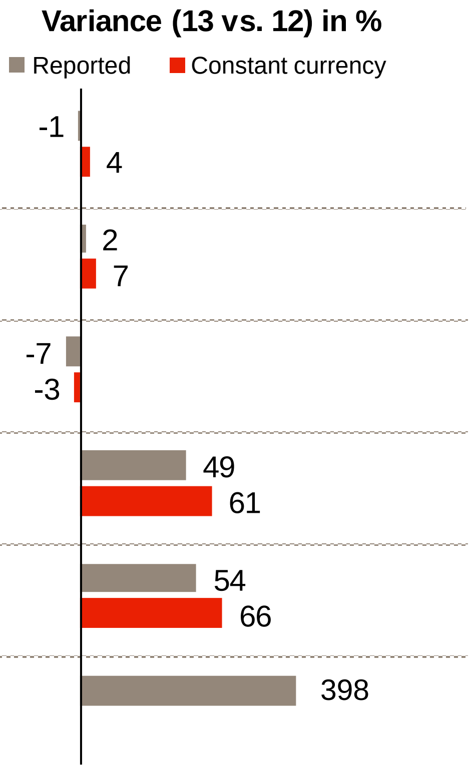
EBITA margin >5.5%

- Top line growth
- Pricing discipline
- Cost control

Appendix

Q4 2013 results summary

	Reported EUR m	% of rev.
Revenues	**4,983**	
Gross profit	**913**	18.3%
SG&A	**692**	13.9%
EBITA[1)]	**221**	4.4%
Operating income	**210**	4.2%
Net income attributable to Adecco shareholders	**174**	3.5%



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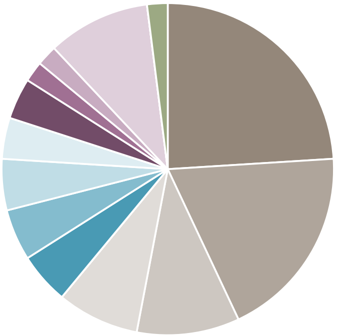
1) EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

Revenues and EBITA by segment

Q4 2013 vs. Q4 2012



Revenues in percent

			Revenues		**EBITA**[1), 2)]	
			EUR m	constant currency yoy growth	**EUR m**	margin
24%	■	France[3)]	**1,204**	0%	**63**	5.2%
19%	■	North America	**928**	3%	**45**	4.8%
10%	■	UK & Ireland	**501**	7%	**11**	2.1%
8%	■	Germany & Austria	**425**	10%	**16**	3.9%
5%	■	Japan	**270**	-3%	**17**	6.4%
5%	■	Italy	**255**	9%	**14**	5.5%
5%	■	Benelux	**252**	12%	**16**	6.2%
4%	■	Nordics	**207**	1%	**5**	2.4%
4%	■	Iberia	**177**	10%	**5**	2.8%
2%	■	Australia & New Zealand	**89**	-22%	**1**	0.8%
2%	■	Switzerland	**110**	0%	**11**	9.6%
10%	■	Emerging Markets[3)]	**482**	11%	**19**	4.0%
2%	■	LHH	**83**	12%	**23**	27.5%
		Corporate			**(25)**	
		Adecco Group	**4,983**	**4%**	**221**	**4.4%**

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

2) Including restructuring costs of EUR 10 million in France, EUR 2 million in North America, EUR 2 million in the UK & Ireland, EUR 1 million in the Nordics and EUR 2 million in Iberia.

3) As of January 2013, Morocco and Tunisia, previously within France, are reported under Emerging Markets. The 2012 information has been restated to conform to the current year presentation.

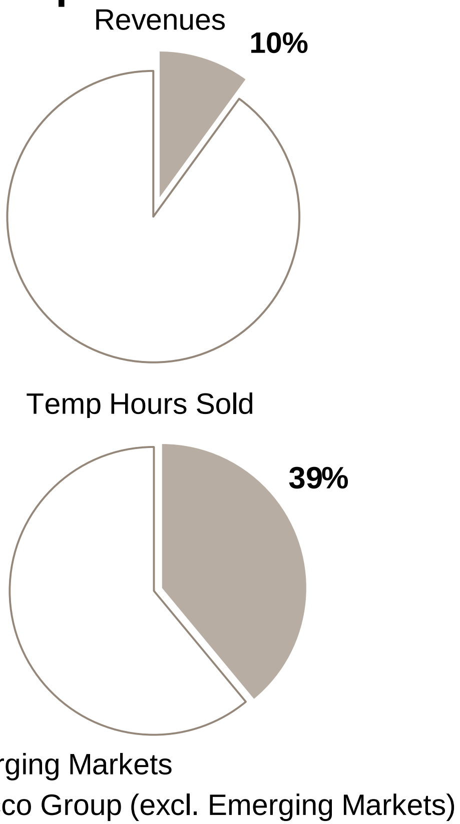
Developments in the Emerging Markets

Q4 2013 revenues by geography

Revenue split / growth

			yoy growth, in constant currency[1)]
41%	■	Latin America	*6%*
30%	■	Eastern Europe & MENA	*27%*
19%	■	Asia	*5%*
10%	■	India	*5%*

Emerging Markets compared to Adecco Group



1) As of January 2013, Morocco and Tunisia, previously within France, are reported under Emerging Markets. The 2012 information has been restated to conform to the current year presentation.

Debt and cash & short term investments

As of December 31, 2013

	Principal at maturity	Maturity	Fixed interest rate	Total in EUR million
8-year Swiss Franc fixed rate notes	CHF 125	2020	2.625%	**102**
6-year guaranteed Euro medium term notes	EUR 400	2019	2.75%	**400**
7-year guaranteed Euro medium term notes	EUR 500	2018	4.75%	**494**
5-year Swiss Franc fixed rate notes	CHF 350	2017	1.875%	**286**
4-year Swiss Franc fixed rate notes	CHF 350	2016	2.125%	**285**
5-year guaranteed Euro medium term notes	EUR 346	2014	7.625%	**346**
Committed multicurrency revolving credit facility	EUR 600	2018	Variable rate	**0**1)
French Commercial Paper program				**82**
Other				**64**
Short & long term debt				**2,059**
Cash & short term investments				**963**
Net Debt				**1,096**

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1) EUR 67 million used for letters of credit

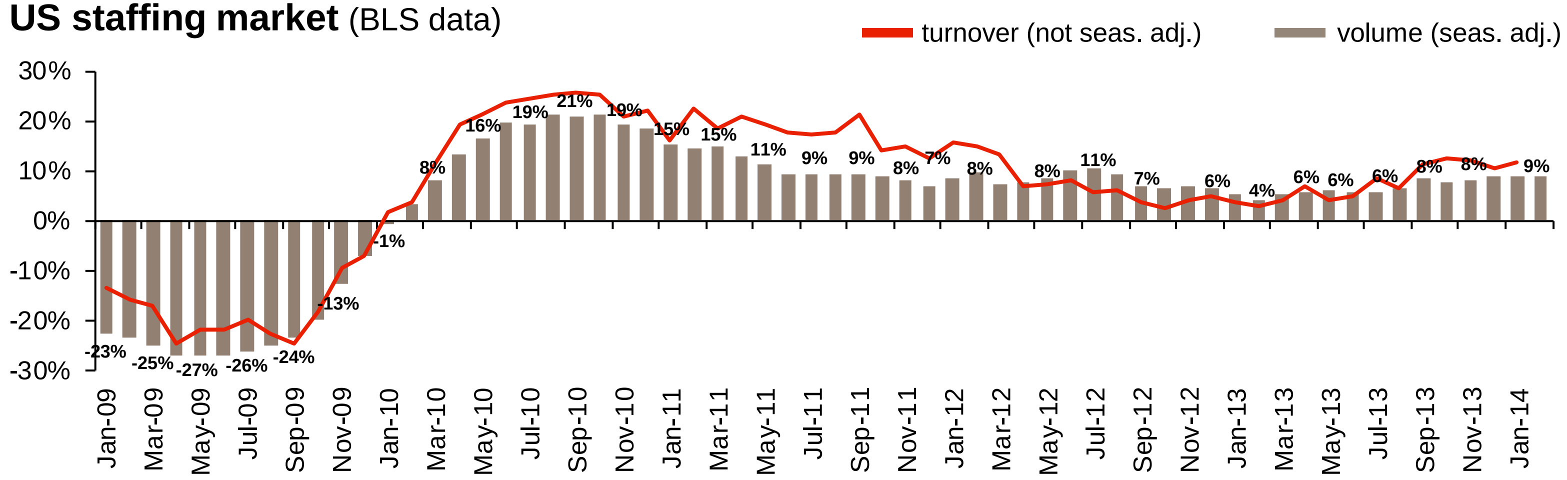
Sequential revenue analysis

Adecco Group	Q1	Q2	Q3	Q4
2007	=	=	−	=
2008	+	− −	−	− − −
2009	− − −	− − −	=	=
2010	+ +	+	+	+
2011	+	=	=	=
2012	−	−	−	−
2013	=	=	=	=

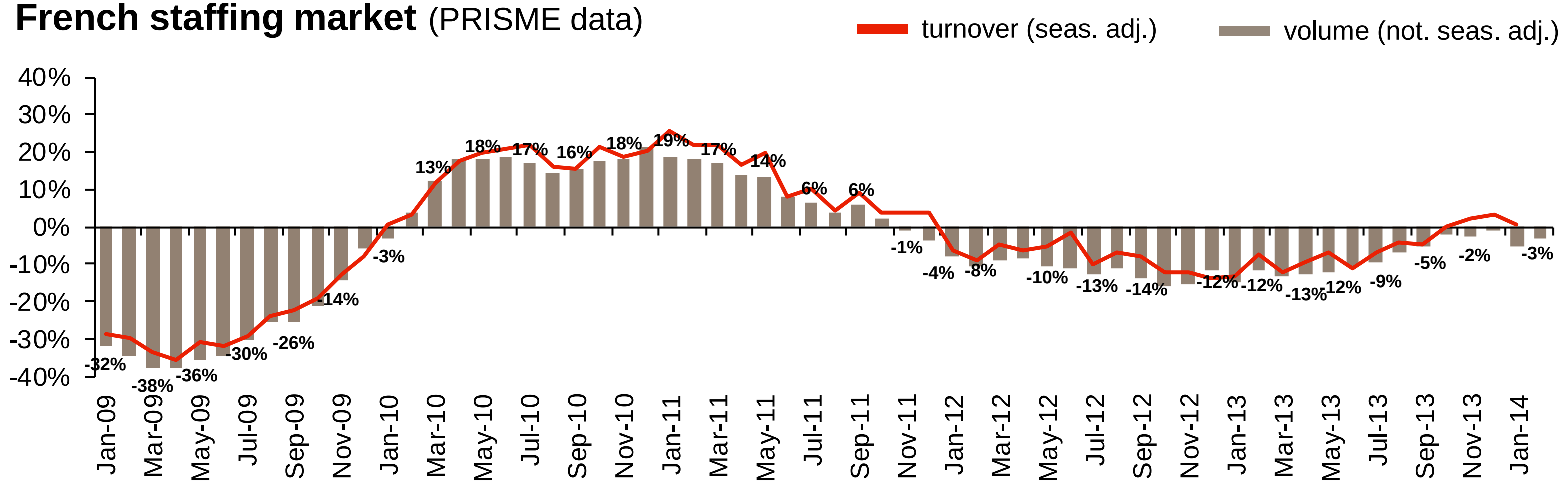
Development of US and French staffing market

Year-on-year growth

US staffing market (BLS data)

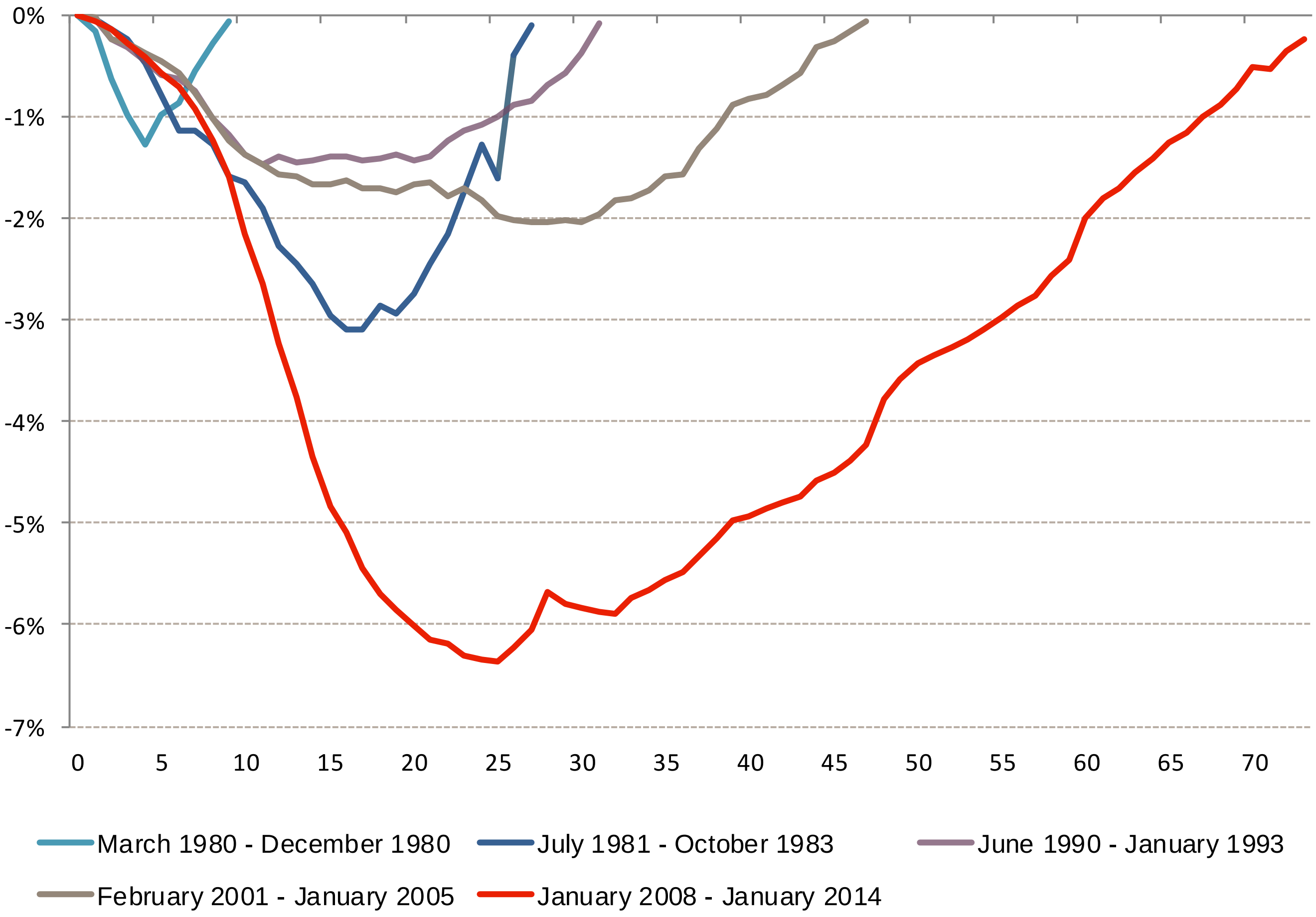


French staffing market (PRISME data)



US is in a slow recovery mode

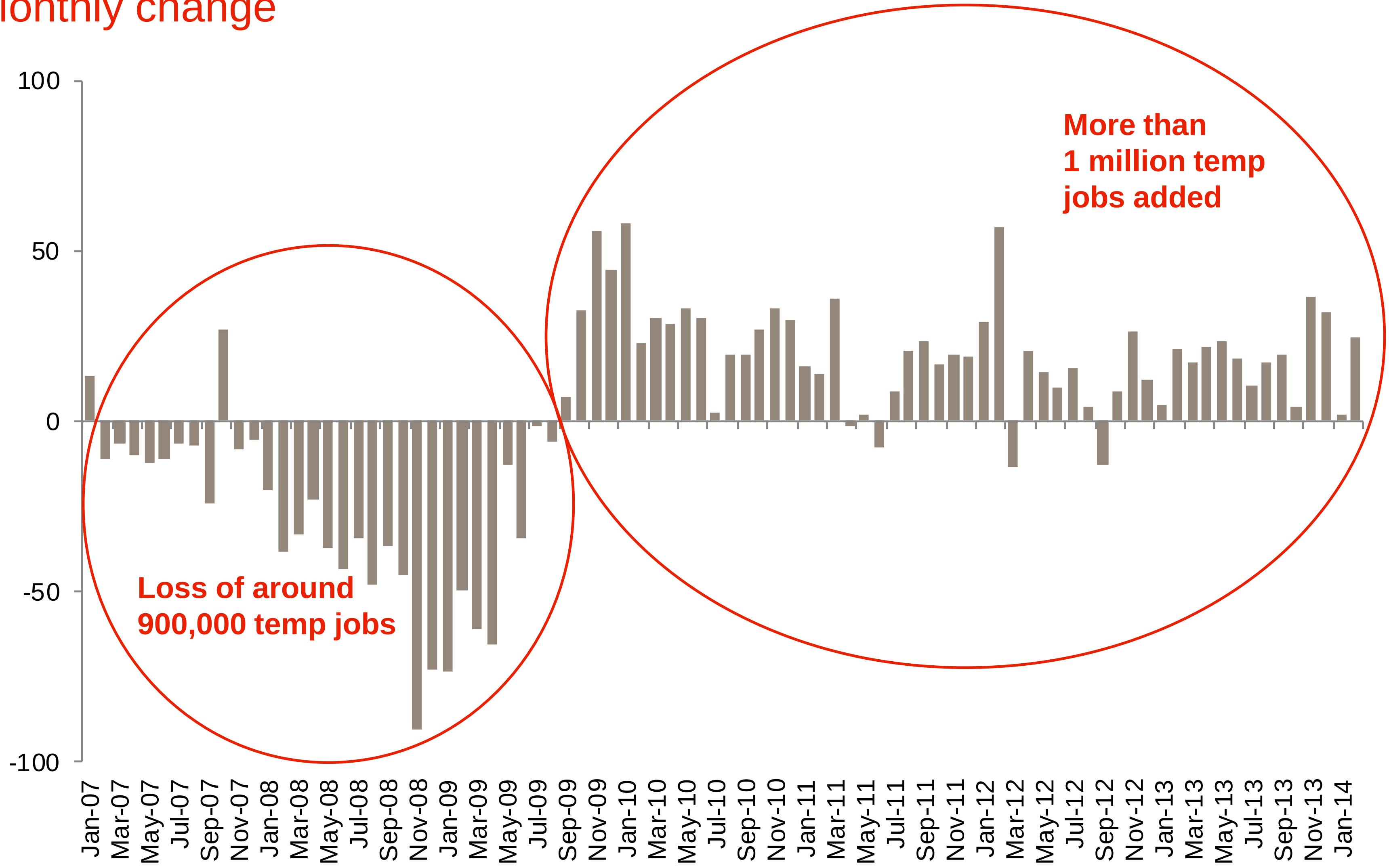
After more than 6 years, employment is still 0.2% below pre-crisis level



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

US temporary job market

Monthly change



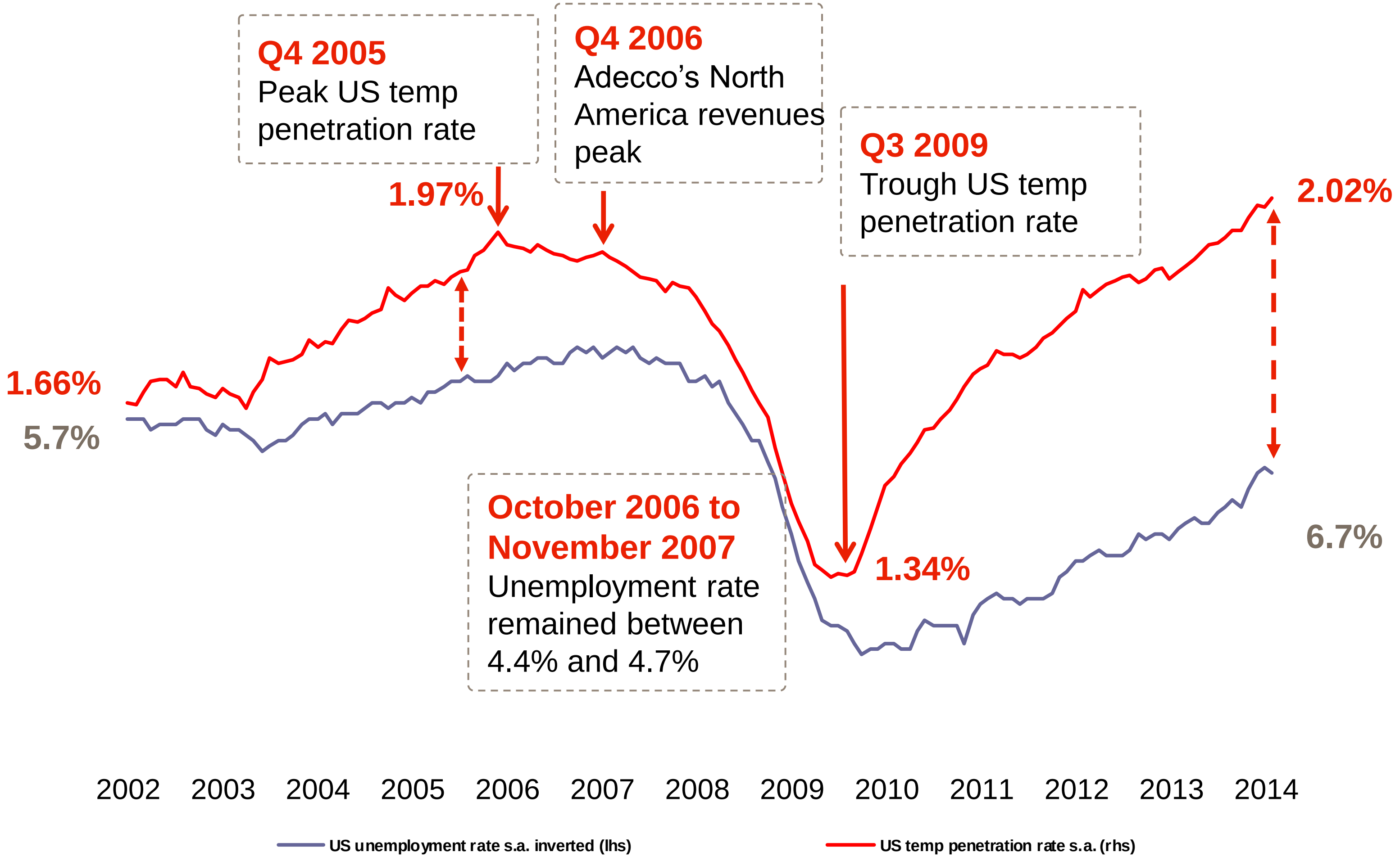
More than 1 million temp jobs added

Loss of around 900,000 temp jobs

Source: Bureau of Labor Statistics (BLS)

Structural shift to temporary staffing in current upturn

US temporary penetration rate vs. unemployment rate



Q4 2005
Peak US temp penetration rate

Q4 2006
Adecco's North America revenues peak

Q3 2009
Trough US temp penetration rate

October 2006 to November 2007
Unemployment rate remained between 4.4% and 4.7%

Source: Bureau of Labor Statistics (BLS)

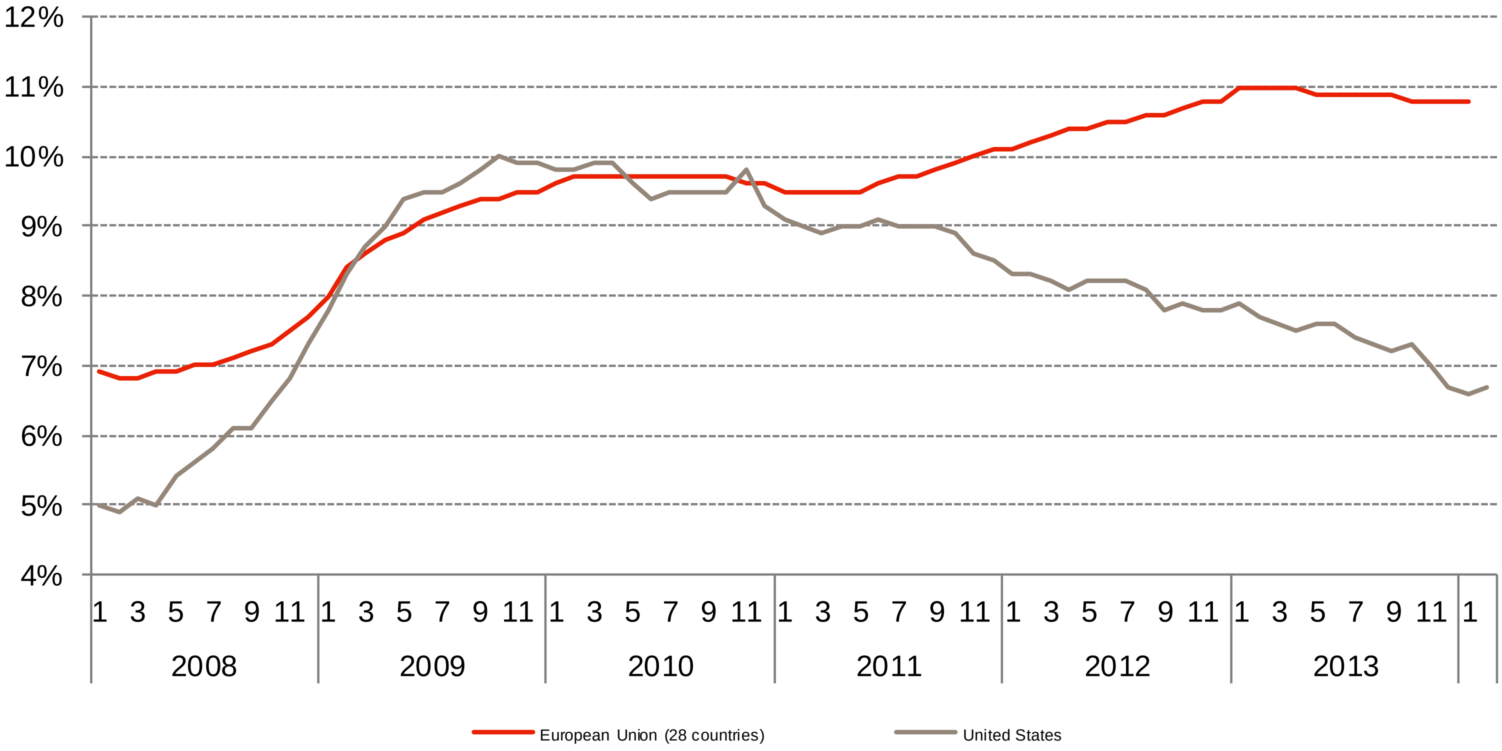
Key market trends

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**

Diverging unemployment trends between the US and Europe

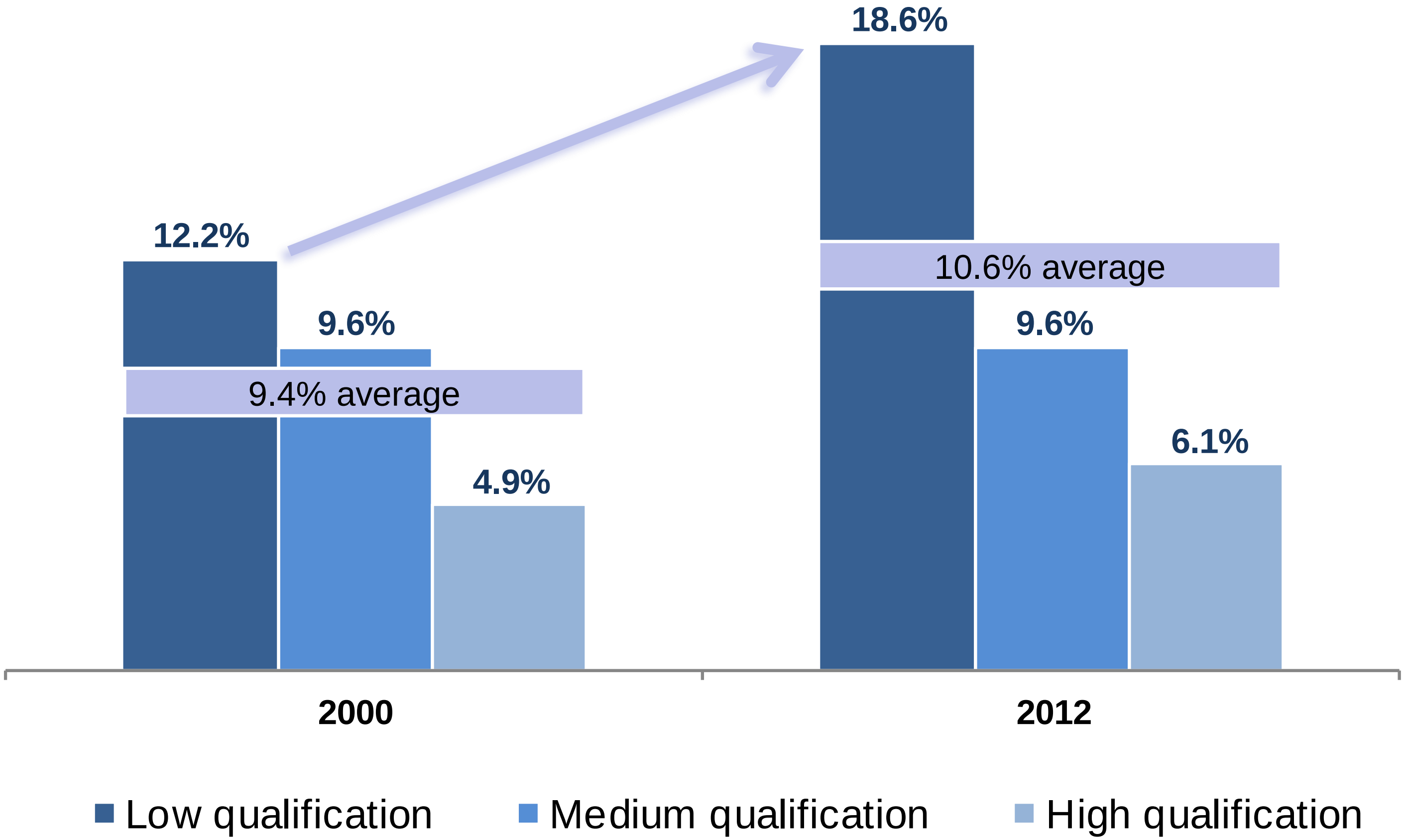
In Europe unemployment still high



Source: US Bureau of Labor Statistics; Eurostat

Production shifts change labour needs

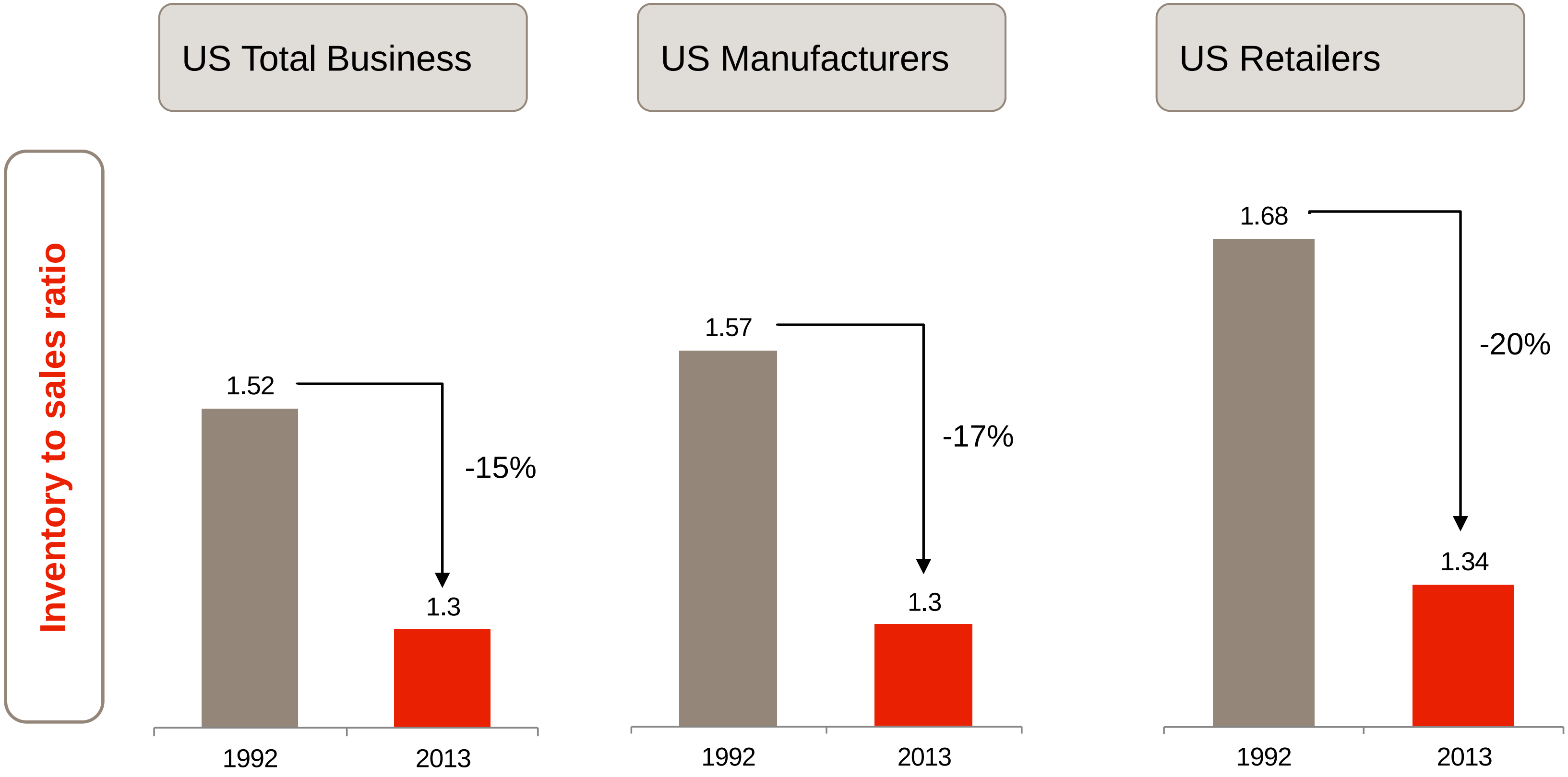
Strong increase in unemployment among low qualifications in the EU



Source: Eurostat

More made to order

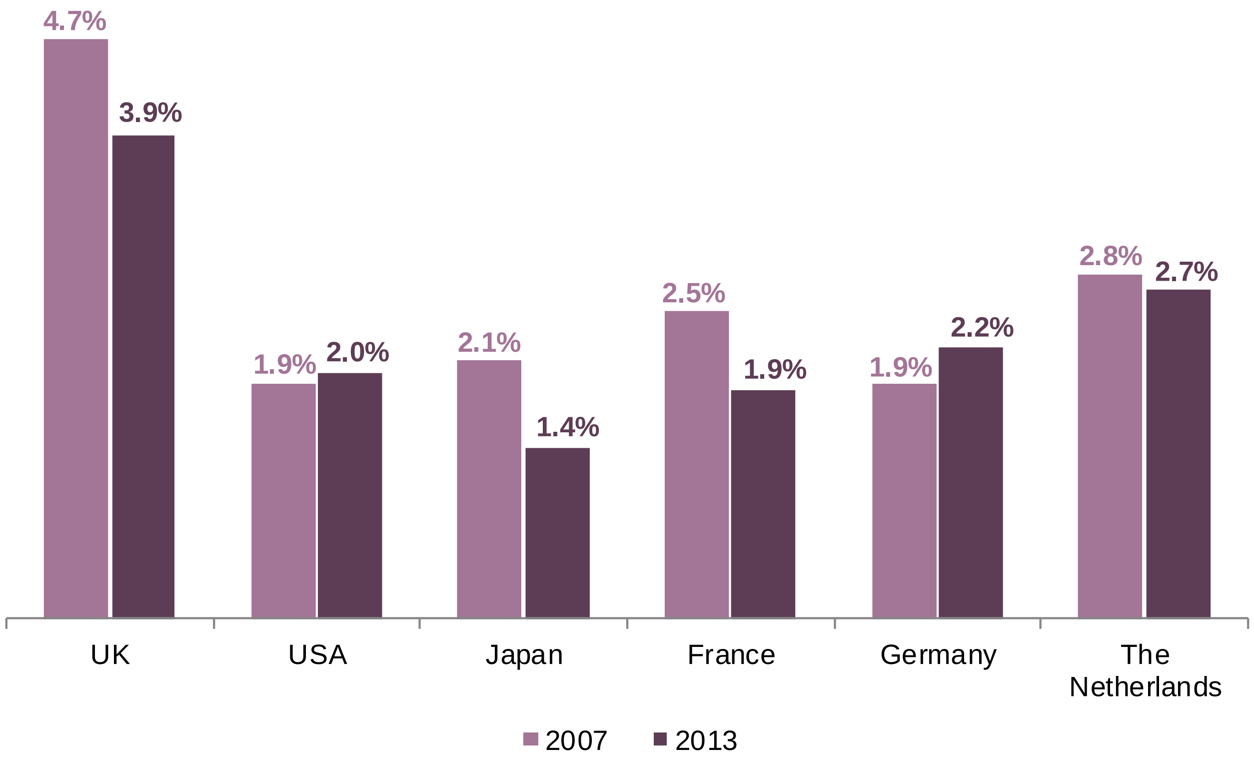
US example: Inventory to sales ratio declining 1992 – 2012



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

Penetration rates

Main markets



	2007	2013
UK	4.7%	3.9%
USA	1.9%	2.0%
Japan	2.1%	1.4%
France	2.5%	1.9%
Germany	1.9%	2.2%
The Netherlands	2.8%	2.7%

Source: Eurociett, Bureau of Labor Statistics and Adecco estimate

Adecco's market position in FY 2013

Based on revenues

	percent of Adecco revenues	Market share[1)] in percent	Market position[1)]
France	**24%**	**28%**	**1**
North America	**19%**	**4%**	**2**
UK & Ireland	**10%**	**6%**	**1**
Germany & Austria	**8%**	**9%**	**2**
Japan	**6%**	**3%**	**4**
Italy	**5%**	**17%**	**1**
Benelux	**5%**	**6%**	**3**
Nordics	**4%**	**13%**	**2**
Iberia	**3%**	**19%**	**2**
Australia & New Zealand	**2%**	**3%**	**5**
Switzerland	**2%**	**14%**	**1**
Emerging Markets	**10%**	**6%**	**1**
LHH	**2%**	**15%**	**1**

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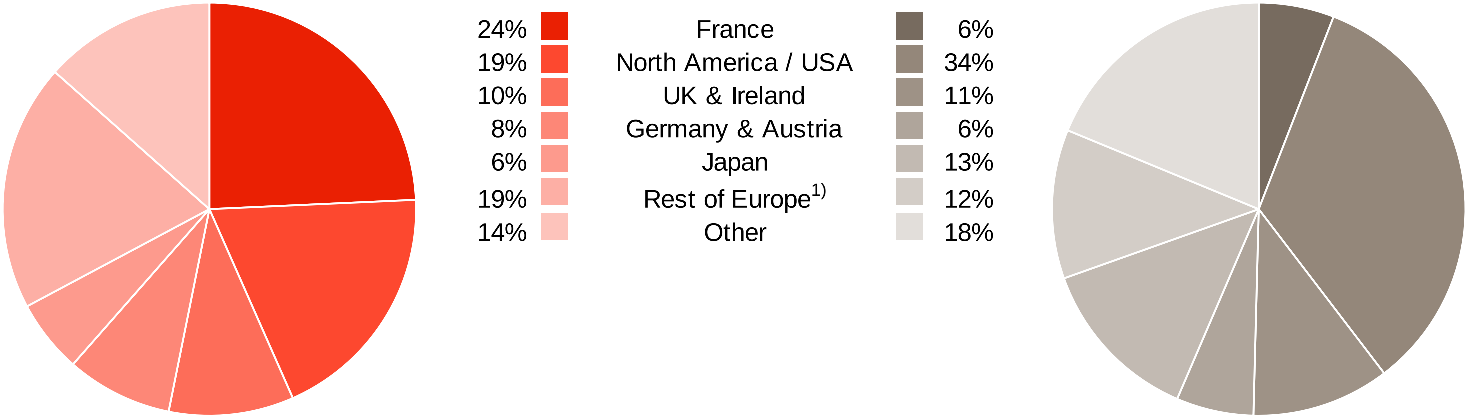
1) Adecco estimate

Market potential for Professional and General staffing

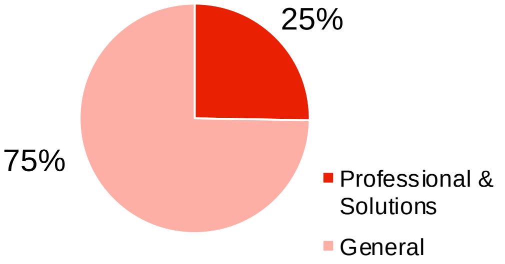
Market size and FY 2013 revenues of Adecco

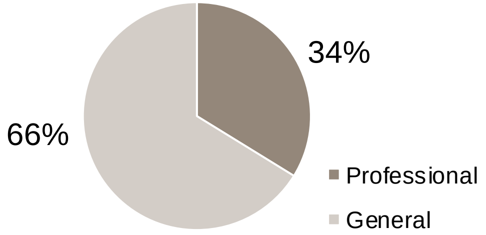
Adecco FY 2013 revenues: EUR 19.5bn

Global market 2012: Approx. EUR 278bn



24%	🟥	France	■	6%
19%	🟥	North America / USA	■	34%
10%	🟥	UK & Ireland	■	11%
8%	🟥	Germany & Austria	■	6%
6%	🟥	Japan	■	13%
19%	🟥	Rest of Europe[1)]	■	12%
14%	🟥	Other	■	18%





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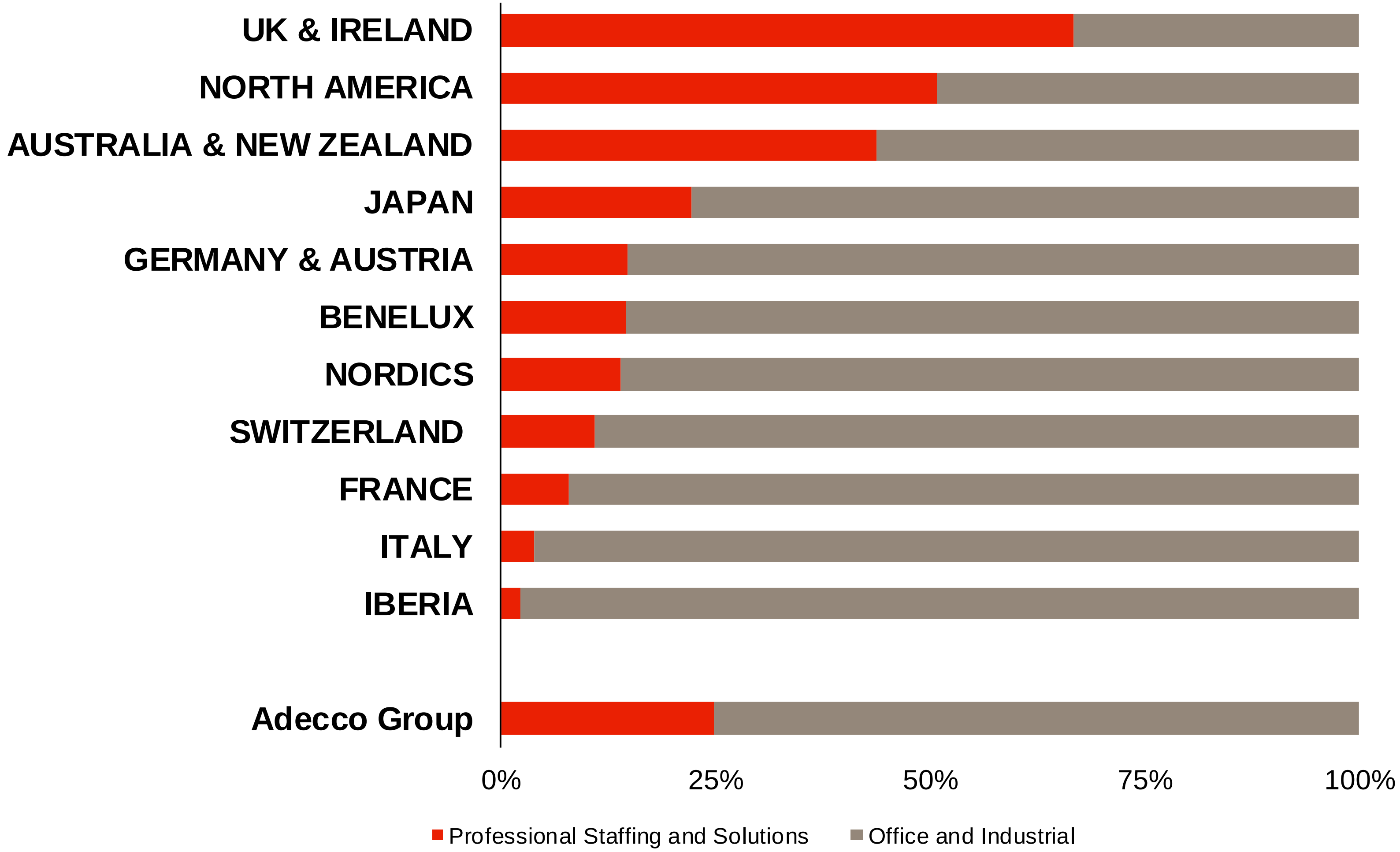
1) Excluding Emerging Markets

Source: National statistics and Adecco estimates

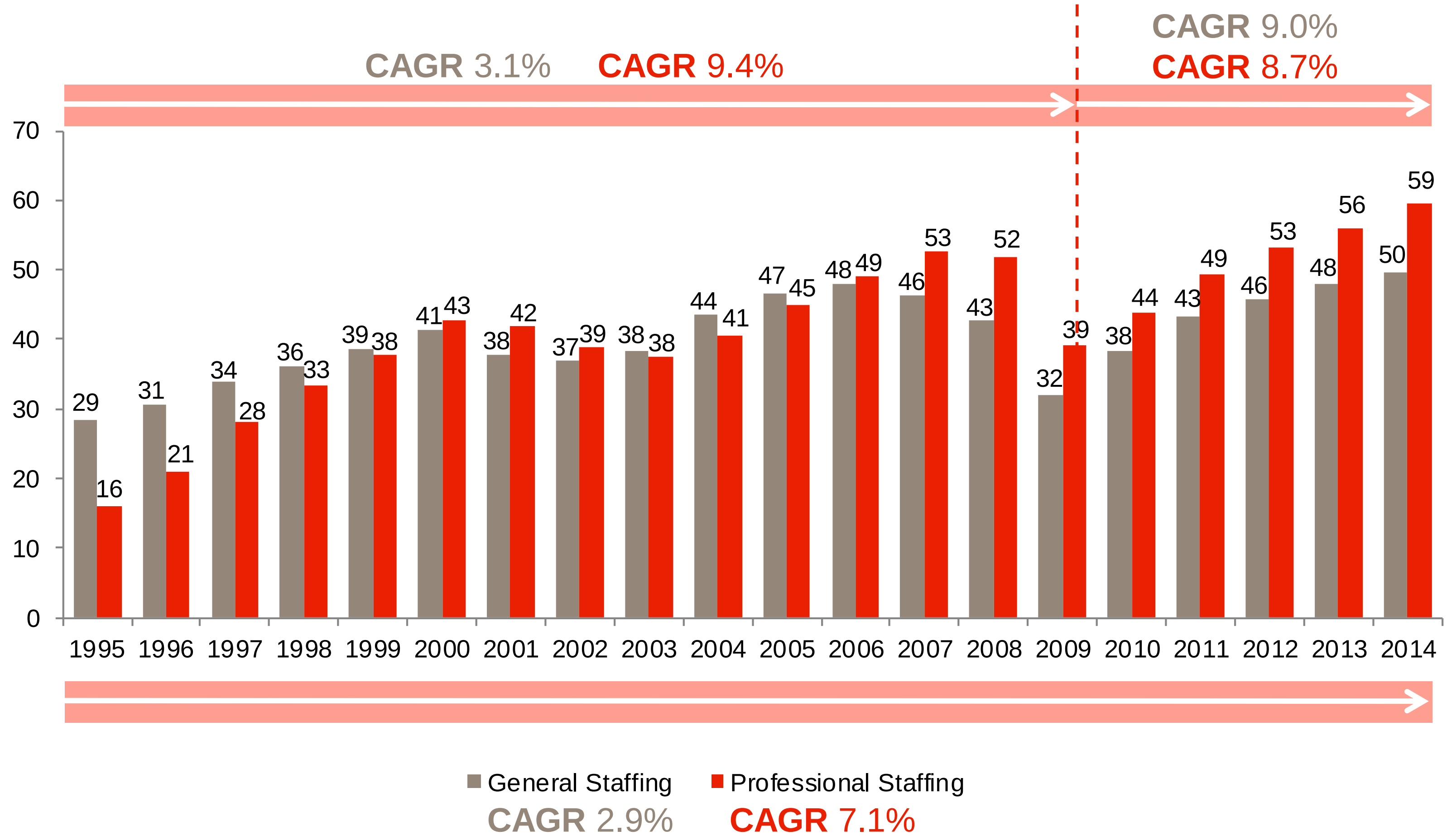
Revenues – General vs. Professional Staffing and Solutions

Based on dedicated branches in Q4 2013



Professional staffing outgrowing general staffing

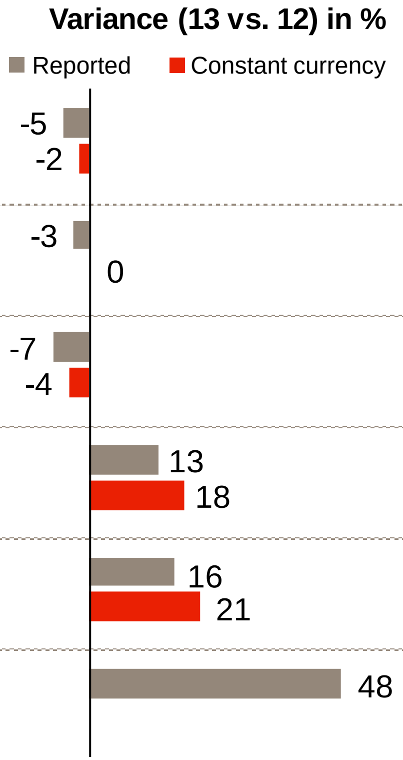
US temporary staffing market, based on revenues in USD billion



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

FY 2013 results summary

	Reported EUR m	% of rev.
Revenues[1)]	**19,503**	
Gross profit[1)]	**3,560**	18.3%
SG&A[1)]	**2,739**	14.0%
EBITA[2)]	**821**	4.2%
Operating income	**779**	4.0%
Net income attributable to Adecco shareholders	**557**	2.9%



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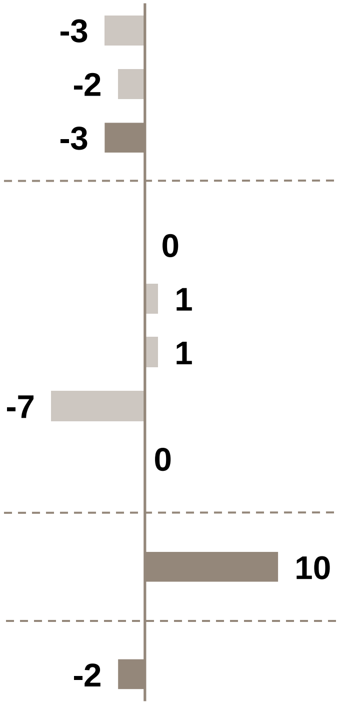
1) In 2013 organically revenues changed by -1%, Gross Profit by 1% and SG&A by -1% excluding restructuring and integration costs.

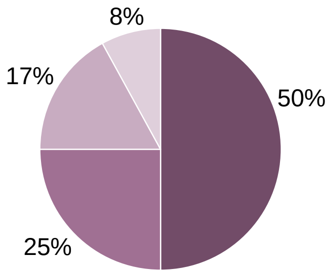
2) EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

Revenue development by business line

FY 2013 vs. FY 2012

	Revenues[1)] EUR m	Revenue growth in %, constant currency
Office	4,949	-3
Industrial	9,627	-2
General Staffing[2)]	**14,576**	**-3**
Information Technology[2)]	2,249	0
Engineering & Technical	1,138	1
Finance & Legal	751	1
Medical & Science	364	-7
Professional Staffing[2)]	**4,502**	**0**
Solutions	**425**	**10**
Adecco Group[2)]	**19,503**	**-2**





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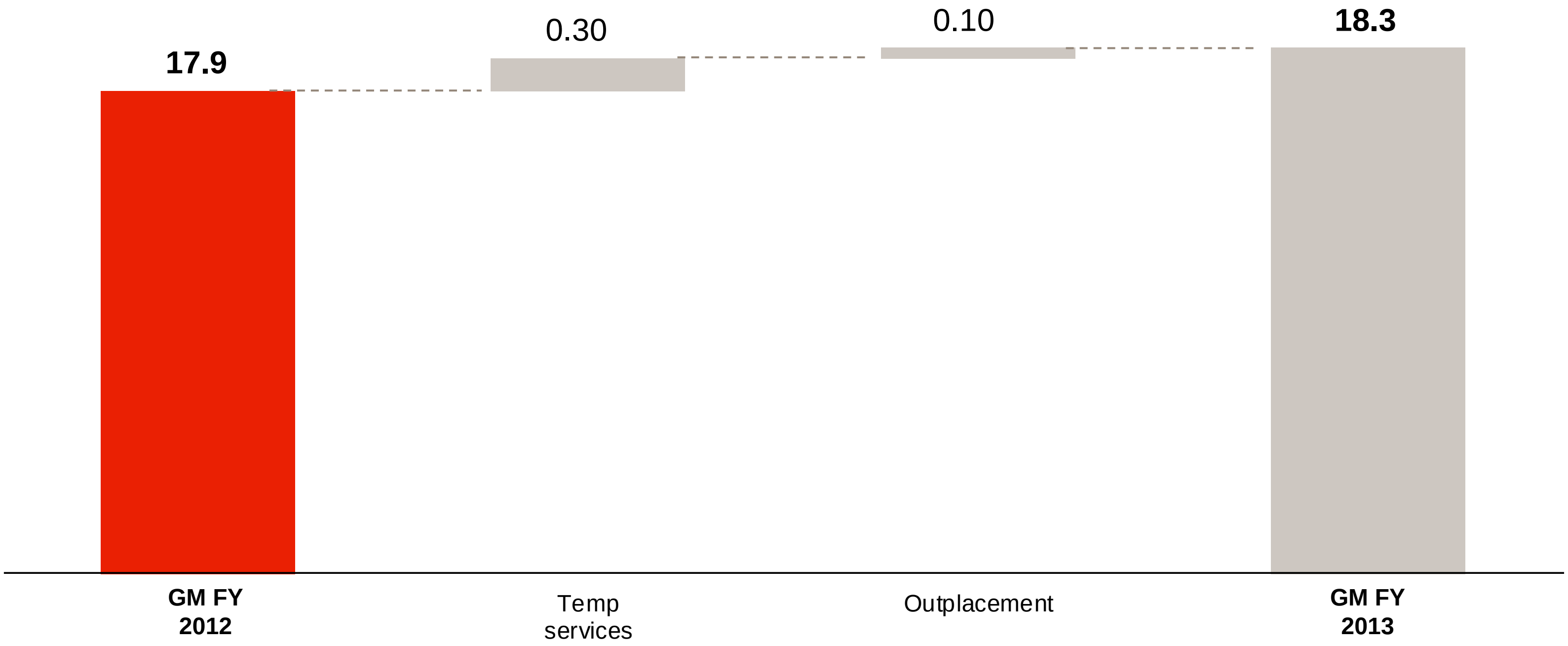
1) Breakdown of staffing revenues into Office, Industrial, Information Technology, Engineering & Technical, Finance & Legal and Medical & Science is based on dedicated branches. Solutions comprises Career Transition & Talent Development (CTTD), Managed Service Programmes (MSP), Recruitment Process Outsourcing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

2) In FY 2013 revenues changed organically in General Staffing by -2%, Information Technology by 2%, Professional Staffing by 1% and Adecco Group by -1%. Organic growth is a non US GAAP measure and excludes the impact of currency, acquisitions and divestitures.

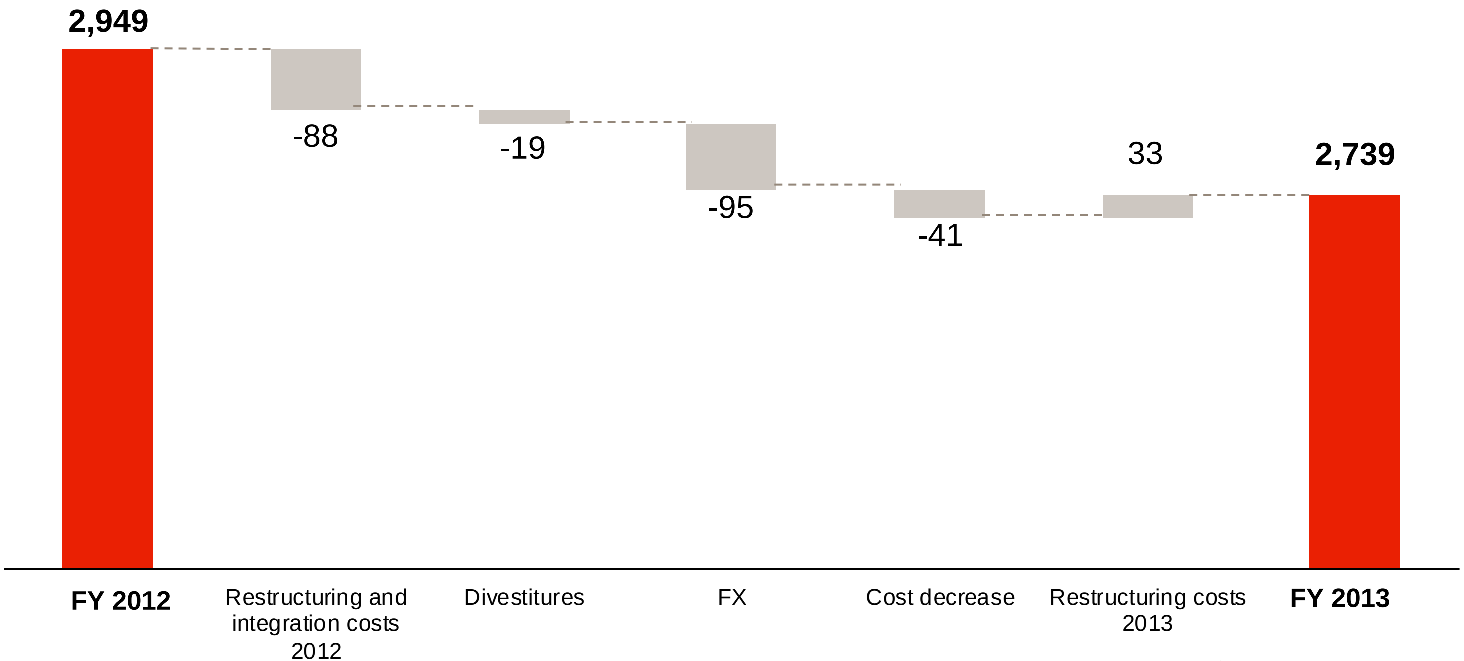
FY 2013 gross margin drivers

As percentage of revenues



FY 2013 SG&A movements

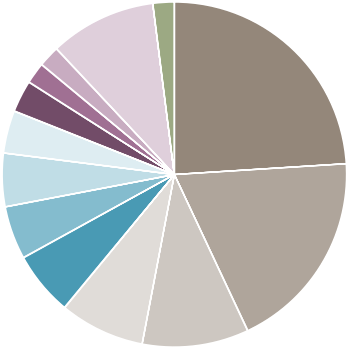
In EUR millions



14.4%	cost as percentage of revenues	14.0%

Revenues and EBITA by segment

FY 2013 vs. FY 2012



Revenues in percent

		Revenues		EBITA[1), 2)]	
		EUR m	constant currency yoy growth	EUR m	margin
24% ■	France[3),4)]	**4,735**	-9%	**224**	4.7%
19% ■	North America[4)]	**3,726**	1%	**168**	4.5%
10% ■	UK & Ireland	**1,907**	3%	**37**	1.9%
8% ■	Germany & Austria	**1,620**	2%	**88**	5.5%
6% ■	Japan	**1,118**	-10%	**66**	5.9%
5% ■	Italy	**960**	3%	**58**	6.0%
5% ■	Benelux	**929**	1%	**39**	4.2%
4% ■	Nordics	**815**	-1%	**21**	2.6%
3% ■	Iberia	**662**	1%	**18**	2.7%
2% ■	Australia & New Zealand	**423**	-13%	**8**	1.9%
2% ■	Switzerland	**411**	-4%	**34**	8.3%
10% ■	Emerging Markets[3)]	**1,878**	8%	**65**	3.4%
2% ■	LHH	**319**	6%	**88**	27.5%
	Corporate			**(93)**	
	Adecco Group[4)]	**19,503**	**-2%**	**821**	**4.2%**

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

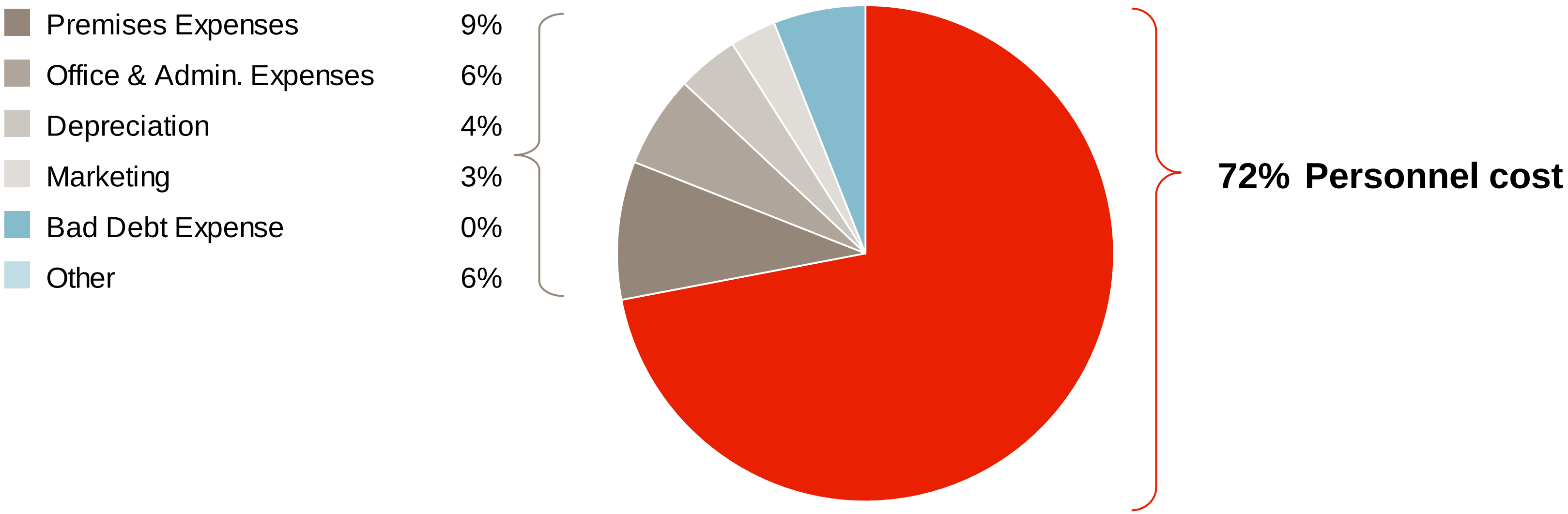
2) Including restructuring costs of EUR 19m in France, EUR 6m in North America, EUR 3m in UK & Ireland, EUR 1m in Nordics, EUR 2m in Iberia and EUR 2m in LHH.

3) As of January 2013, Morocco and Tunisia, previously withing France, are reported under Emerging Markets. The 2012 information has been restated to conform to the current year representation.

4) In FY 2013 revenues changed organically in France by -8%, North America by 3% and Adecco Group by -1%. Organic growth is a non US GAAP measure and excludes the impact of currency, acquisitions and divestitures.

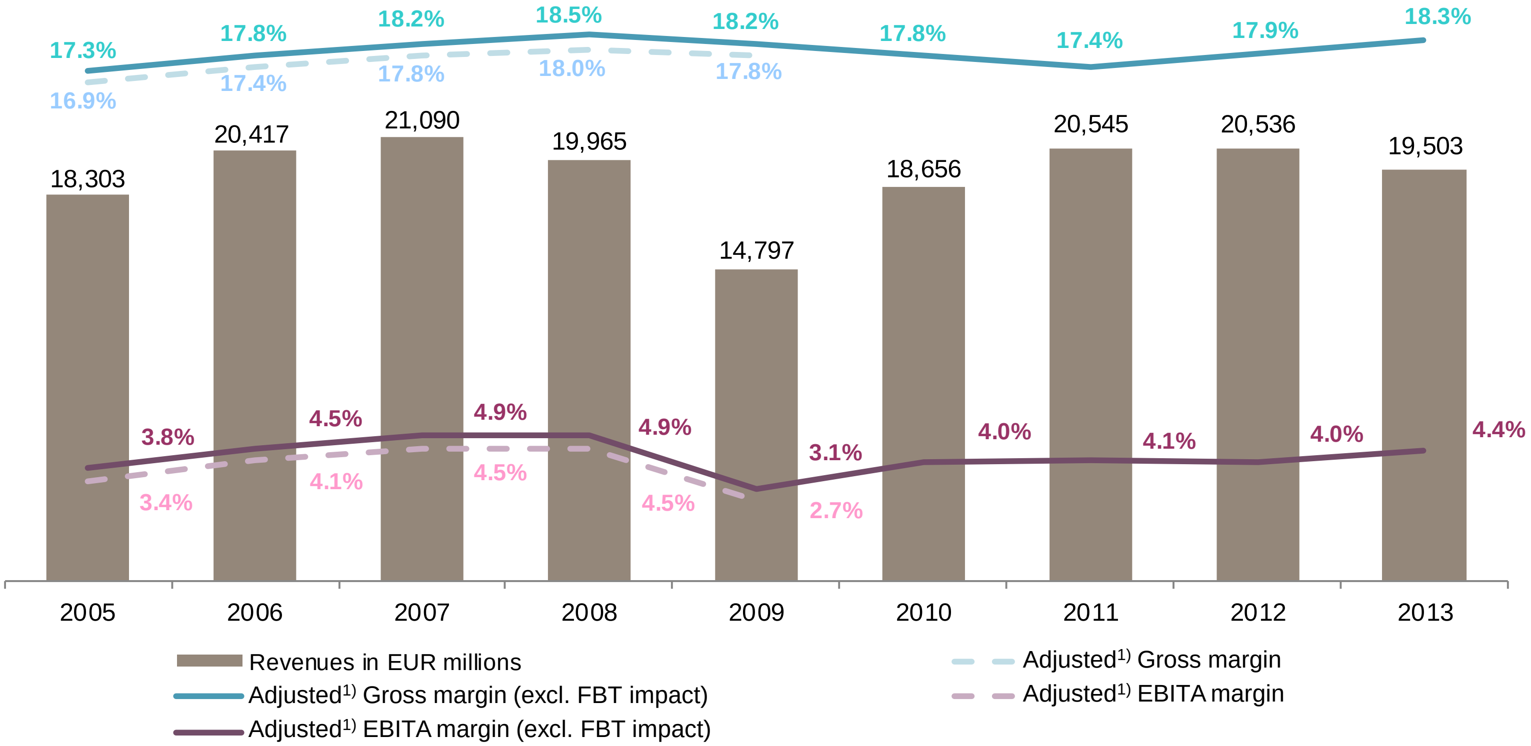
SG&A breakdown

FY 2013



What we have achieved

Financial performance since 2005



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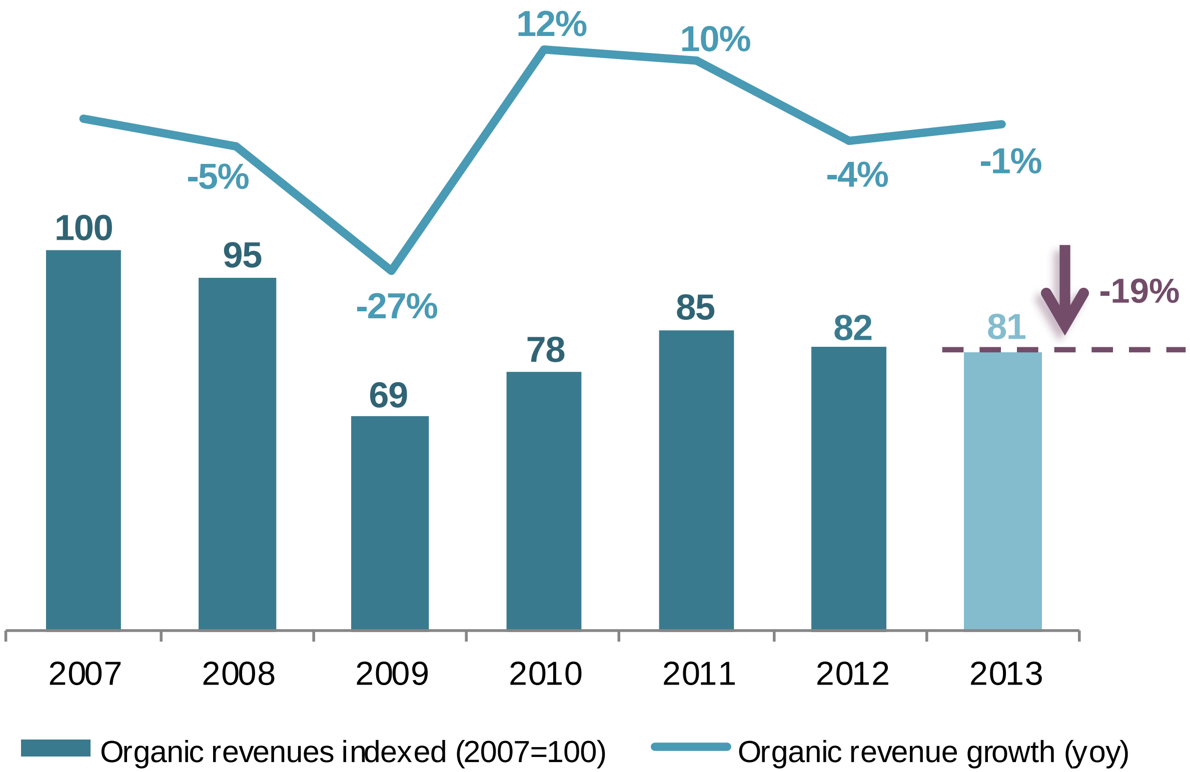
1) Please refer to slide 59.

Revenue development since the Group's peak in 2007

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

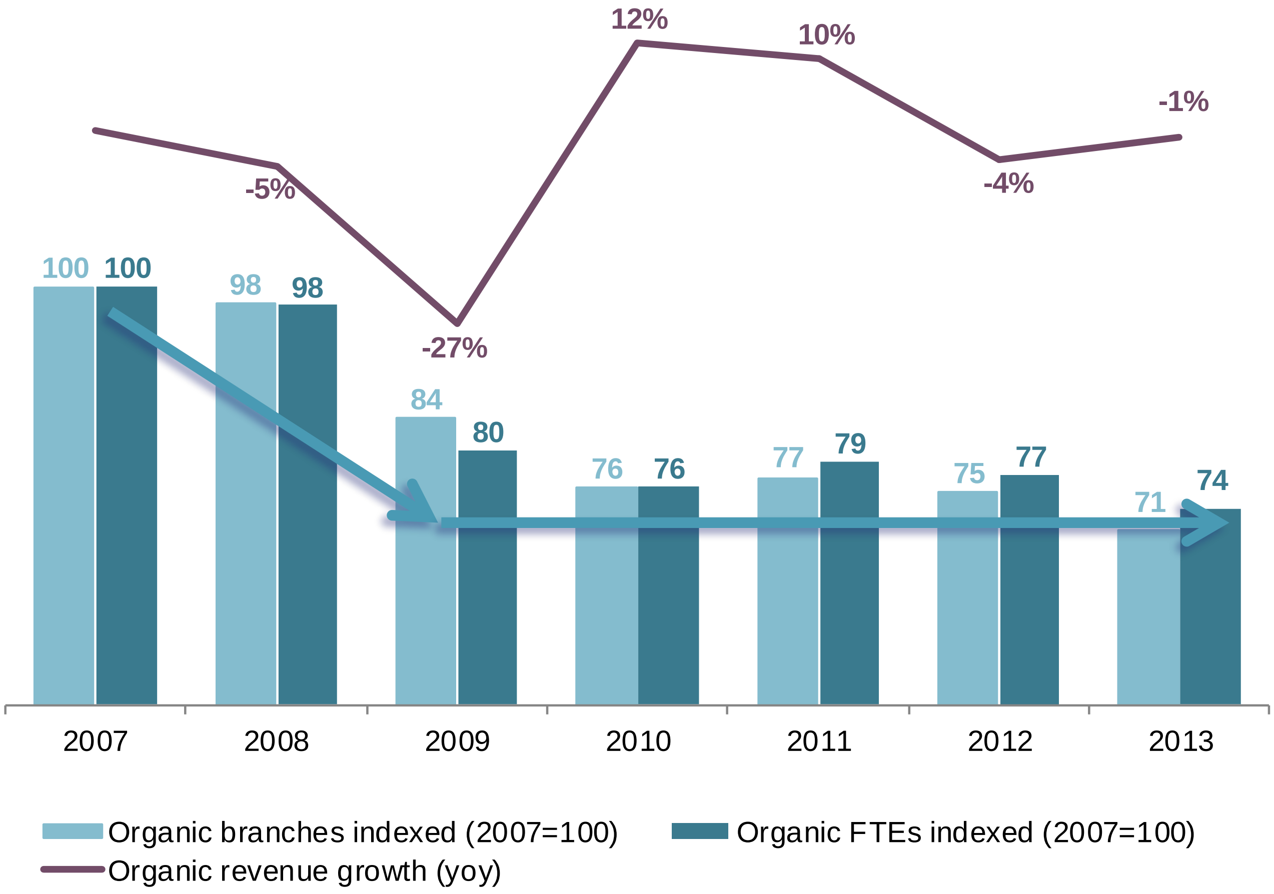
Revenue development since the peak in 2007

We are still 18% below the peak organically



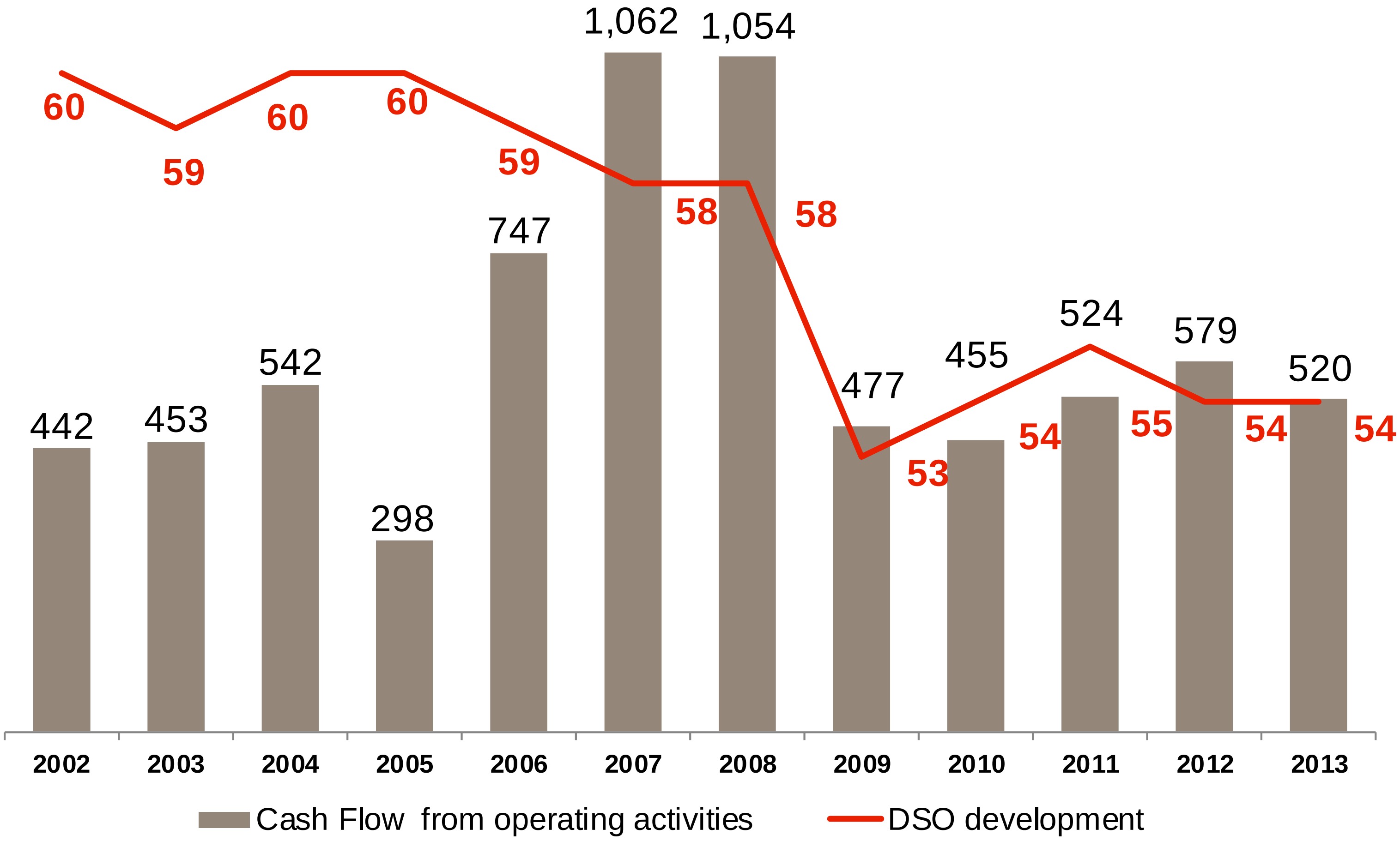
Revenues, branches and FTEs

Organic development (indexed)



Adecco Group

Cash flow and DSO development



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]

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1) Please refer to slide 59.

Centralisation of our IT division

Six key focus areas, from local to global

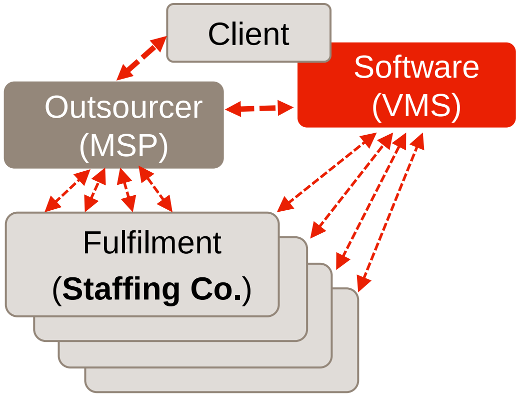
Key focus areas	Targeted outcome
Client management	• Consistent CRM practice • Better tailored client service
Candidate management	• A consistent and personalised experience • Access to all jobs globally
Search & Match	• Optimise matching through better use of hard and soft factors • Integration with 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

MSP, RPO, VMS…

Can someone help with the definitions please!

Managed Service Programmes (MSP)

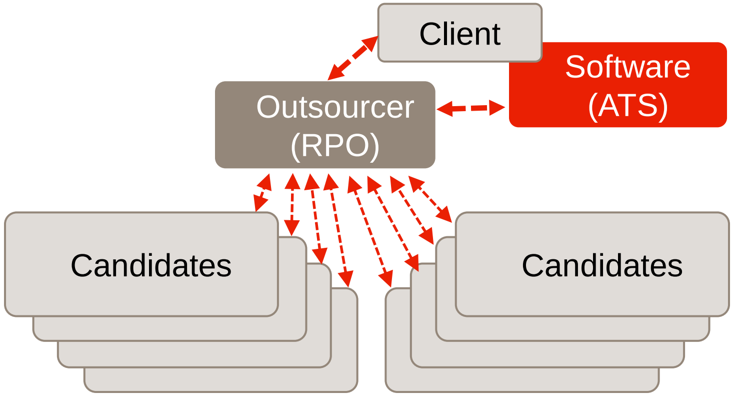
Clients outsource the management of contingent workforce to MSPs



- 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

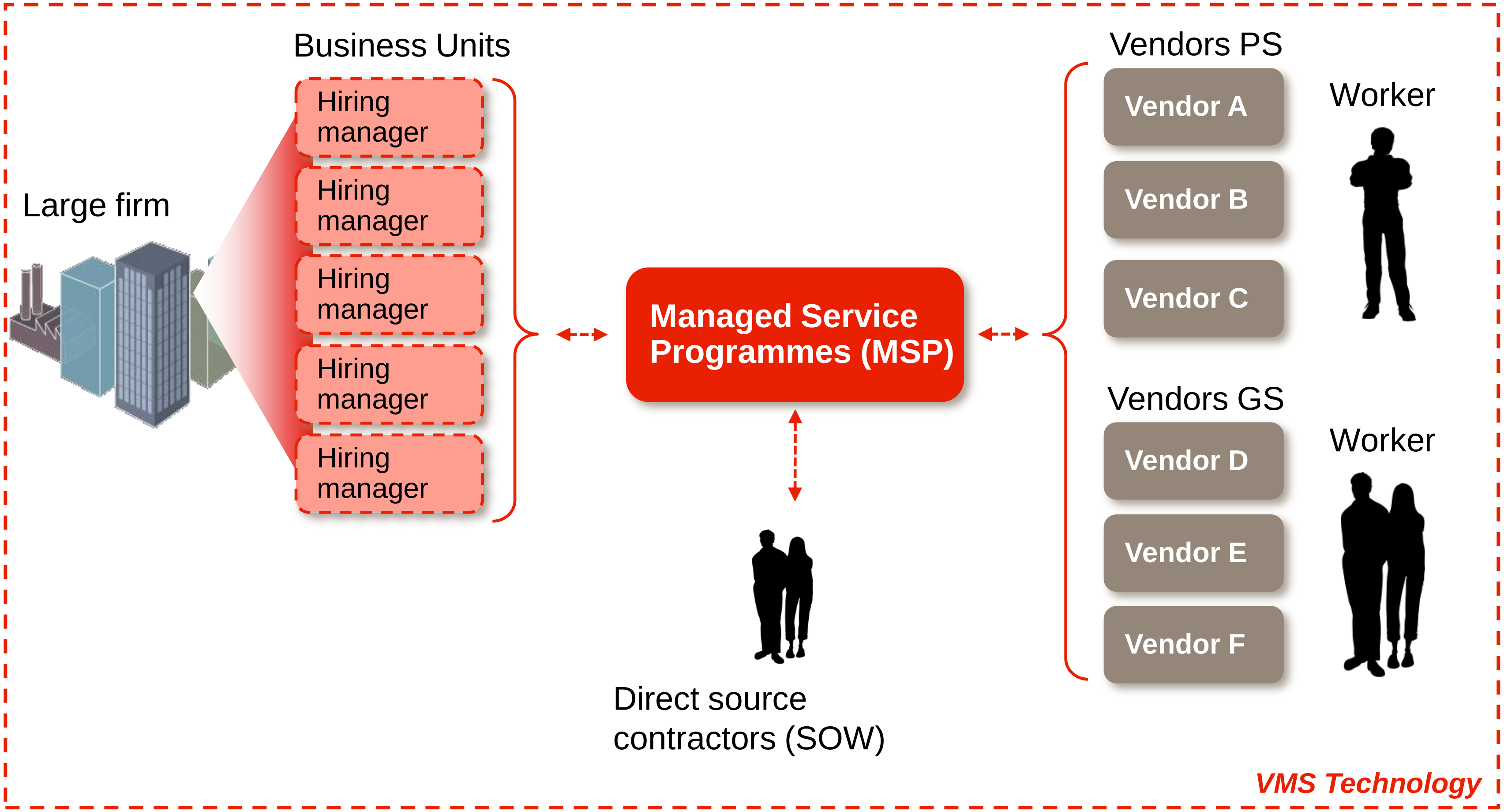
Recruitment Process Outsourcing (RPO)

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



Business Units

Hiring manager

Hiring manager

Hiring manager

Hiring manager

Hiring manager

Large firm

Managed Service Programmes (MSP)

Vendors PS

Vendor A

Vendor B

Vendor C

Worker

Vendors GS

Vendor D

Vendor E

Vendor F

Worker

Direct source contractors (SOW)

VMS Technology

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.
2013 figures exclude on EBITA the negative impact of EUR 33 million associated with restructuring costs.