Adecco Group

Press Release

Adecco sees stabilising revenue trends in Q1 2013

A solid first quarter on the back of a resilient gross margin and good cost control

First quarter 2013 HIGHLIGHTS

- Revenues down -5% organically[1] and adjusted for trading days
- Gross margin at 18.0%, down 20 bps (-10 bps organically)
- SG&A down 3% organically and excluding restructuring and integration costs
- Restructuring costs in Q1 2013 amounted to EUR 11 million, of which EUR 6 million related to France
- EBITA[2] excluding restructuring costs at EUR 138 million
- EBITA margin at 3.0%, down 80 bps compared to Q1 last year, excluding restructuring and integration costs
- Net income attributable to Adecco shareholders of EUR 67 million
- To date 7.5 million shares purchased for EUR 299 million under current share buyback programme

Key figures Q1 2013

in EUR millions	reported	reported growth	constant currency growth
Revenues	4,556	-10%	-8%
Gross profit	821	-10%	-9%
EBITA before restructuring and integration costs	138	-29%	-27%
EBITA	127	-30%	-29%
Operating income	116	-31%	-29%
Net income attributable to Adecco shareholders	67	-40%	

Zurich, Switzerland, May 7, 2013: Adecco Group, the world's leading provider of Human Resources solutions, today announced results for the first quarter of 2013. Revenues were EUR 4.6 billion, down 7% organically or down 5% organically and adjusted for trading days. The gross margin was 18.0%, a decrease of 20 bps versus the prior year and down 10 bps organically. Continued strong cost control resulted in 3% lower SG&A organically and when excluding restructuring and integration costs. The Q1 2013 EBITA margin excluding restructuring costs was 3.0%, down 80 bps compared to Q1 last year. Net income attributable to Adecco shareholders was EUR 67 million.

Patrick De Maeseneire, CEO of the Adecco Group said: "*Considering the economic headwinds in Europe, we achieved a solid first quarter. Revenues are starting to bottom out in Europe with the gap to the market narrowing in France. North America continues to hold up well driven by both General and Professional Staffing. Price discipline and the business mix resulted in a resilient gross margin, despite the negative impact from fewer trading days in Q1 2013. Measures taken to align the cost base with revenue developments are evident in the reduction in SG&A year-on-year and our profitability remained solid. We exited the first quarter with revenues down 4% in March, organically and adjusted for trading days, and April showed a similar trend. We remain focused on our six strategic priorities and on reaching our above 5.5% EBITA margin target. Given recent trends and more favourable economic conditions expected towards the end of 2013, we are convinced we will achieve this target by 2015.*"

[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.

Adecco Group

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Q1 2013 FINANCIAL PERFORMANCE

Revenues

Group revenues in Q1 2013 were EUR 4.6 billion, down 10% or down 8% in constant currency. Organically, revenues were down 7% (-5% organically and adjusted for trading days). Permanent placement revenues amounted to EUR 81 million, a decrease of 9% in constant currency, while revenues from the counter-cyclical Career Transition (outplacement) business totalled EUR 71 million, up 5% in constant currency.

Gross Profit

In Q1 2013, gross profit amounted to EUR 821 million and the gross margin was 18.0%, down 20 bps compared to the prior year's first quarter. Organically the gross margin was down 10 bps in the quarter under review. Temporary staffing had an organic 25 bps negative impact on the gross margin, partly due to timing of the bank holidays. This in particular impacted temporary staffing margins in Germany and Sweden, where temporary employees are on Adecco's payroll. Organically, permanent placement and other activities had a neutral impact on the gross margin, whereas the impact was +15 bps from outplacement.

Selling, General and Administrative Expenses (SG&A)

SG&A in Q1 2013 amounted to EUR 694 million, a decrease of 5% or 4% in constant currency compared to Q1 2012. SG&A was 3% lower year-on-year on an organic basis and excluding restructuring and integration costs. Restructuring costs were EUR 11 million in the quarter under review, of which EUR 6 million related to France, EUR 1 million for other countries and EUR 4 million for the consolidation of several data centres in North America. In the prior year's first quarter, costs related to the integration of DBM totalled EUR 3 million and EUR 8 million related to restructuring costs for various European countries. Sequentially, SG&A was flat in constant currency and when excluding restructuring costs. Organically, FTE employees decreased by 5% (-1,800) compared to the first quarter of 2012 and the branch network decreased by 5% (-280 branches). At the end of the first quarter of 2013, the Adecco Group had over 31,000 FTE employees and operated a network of over 5,200 branches.

EBITA

In the period under review, EBITA excluding restructuring costs was EUR 138 million and the margin was 3.0%, compared to the Q1 2012 EBITA margin of 3.8%, excluding restructuring and integration costs. EBITA was EUR 127 million compared with EUR 182 million in the first quarter of 2012. The Q1 2013 EBITA margin was 2.8% compared to 3.6% in Q1 2012.

Amortisation of Intangible Assets

Amortisation in Q1 2013 was EUR 11 million, compared to EUR 14 million in Q1 2012.

Operating Income

In Q1 2013, operating income was EUR 116 million. This compares to EUR 168 million in the first quarter of 2012.

Interest Expense and Other Income / (Expenses), net

The interest expense amounted to EUR 19 million in the period under review, compared to an expense of EUR 18 million in Q1 2012. Other income / (expenses), net was an expense of EUR 2 million in Q1 2013, compared to income of EUR 3 million in the first quarter of 2012. Interest expense is expected to be around EUR 75 million for the full year 2013.

Provision for Income Taxes
The effective tax rate in the period under review was 29% compared to 27% in Q1 2012.

Net Income attributable to Adecco shareholders and EPS
In the period under review, net income attributable to Adecco shareholders was EUR 67 million. This compares to EUR 112 million in Q1 2012. Basic EPS in Q1 2013 was EUR 0.37 (Q1 2012: EUR 0.59).

Cash flow, Net Debt[3] and DSO
Cash used in operating activities was EUR 28 million in the first quarter of 2013 compared to operating cash flow of EUR 137 million generated in the same period last year. Q1 2013 was impacted by social security payments relating to prior years and by lower collection of receivables at the end of March, given the timing of Easter. The Group invested EUR 20 million in capex and paid EUR 69 million for treasury shares. Net debt at the end of March 2013 was EUR 1,070 million compared to EUR 972 million at year end 2012. DSO was 54 days in the first quarter of 2013, as well as in the first quarter of 2012.

Currency Impact
In Q1 2013, currency fluctuations had a negative impact on revenues of approximately 2%.

[3] Net debt is a non US GAAP measure and comprises short-term and long-term debt less cash and cash equivalents and short-term investments.

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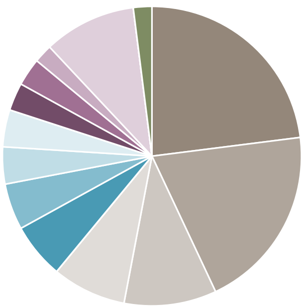
SEGMENT PERFORMANCE

Q1 2013

Revenues in percent



		Revenues		EBITA *	
		EUR m	organic yoy growth	**EUR m**	margin
23%	France	**1,050**	-17%	**21**	2.0%
20%	North America	**888**	2%	**32**	3.6%
10%	UK & Ireland	**456**	0%	**8**	1.8%
8%	Germany & Austria	**373**	-8%	**18**	4.9%
6%	Japan	**292**	-21%	**13**	4.5%
5%	Italy	**219**	-6%	**11**	4.9%
4%	Benelux	**204**	-9%	**4**	1.8%
4%	Nordics	**191**	-6%	**(1)**	-0.6%
3%	Iberia	**149**	-9%	**3**	1.8%
3%	Australia & New Zealand	**117**	-11%	**1**	1.1%
2%	Switzerland	**89**	-9%	**6**	7.1%
10%	Emerging Markets	**449**	4%	**13**	2.9%
2%	LHH	**79**	3%	**21**	26.9%
	Corporate			**(23)**	
	Adecco Group	**4,556**	-7%	**127**	2.8%

* Including restructuring costs of EUR 6 million for France, EUR 4 million for North America and EUR 1 million for other countries.

Revenues in **France** amounted to EUR 1.1 billion, down 17% (-15% adjusted for trading days) compared to Q1 2012. The gap to the market narrowed. Permanent placement revenues were down 24%. In the quarter under review, EBITA was EUR 21 million, compared to EUR 27 million in Q1 2012. Excluding restructuring costs of EUR 6 million incurred in Q1 2013 and EUR 3 million in Q1 2012, the EBITA margin was 2.5%, up 20 bps compared to Q1 2012, helped by the impact of “CICE” (Tax Credit and Competitive Employment Act).

In **North America**, Adecco’s revenues increased 2% organically (+4% organically and adjusted for trading days) to EUR 888 million in Q1 2013. General Staffing revenues increased 2% in constant currency and Professional Staffing revenues grew by 2% organically. The North American IT Professional Staffing segment grew 5% organically year-on-year in Q1 2013. The Medical & Science business was again up strongly, by 14% in constant currency. While Engineering & Technical was flat year-on-year, Finance & Legal declined by 4%, both in constant currency. Permanent placement revenues continued to develop well, up 14% in constant currency. EBITA was EUR 32 million in the quarter under review. Excluding EUR 4 million restructuring costs incurred for the consolidation of several data centres, the EBITA margin was at 4.0% in Q1 2013 compared to 4.3% a year ago.

In the **UK & Ireland,** revenues were flat in constant currency (+4% in constant currency and adjusted for trading days) at EUR 456 million. Permanent placement revenues were down 26% in constant currency. EBITA was EUR 8 million in Q1 2013 and the EBITA margin was 1.8% compared to an EBITA margin of 2.4% in Q1 2012.

In **Germany & Austria,** Q1 2013 revenues declined by 8% organically (-4% organically and adjusted for trading days) to EUR 373 million, compared against the high base of last year (Q1 2012: +10% year-on-year organic revenue growth). EBITA amounted to EUR 18 million in Q1 2013 and the EBITA margin was 4.9% compared to the Q1 2012 EBITA margin, excluding restructuring costs, of 8.3%. Results in the period under review were impacted by the timing of the bank holidays and lower utilisation.

In **Japan,** revenues were down 21% in constant currency (-15% in constant currency and adjusted for trading days) to EUR 292 million, still impacted by the completion of several outsourcing projects during 2012. EBITA was EUR 13 million and the EBITA margin was 4.5%, down 130 bps compared to the first quarter of 2012.

Revenues in **Italy** declined 6% (-4% adjusted for trading days). EBITA amounted to EUR 11 million and the EBITA margin was 4.9% compared to 5.4% in Q1 2012.

In Q1 2013, revenues in **Benelux** decreased by 9% (-6% adjusted for trading days). Revenue development was below the market in the Netherlands, but ahead of the market in Belgium. In the period under consideration, EBITA was EUR 4 million and the EBITA margin was 1.8%. In Q1 2012, excluding restructuring costs of EUR 1 million, the EBITA margin was 3.9%.

Revenues in the **Nordics** were down 6% in constant currency (-1% in constant currency and adjusted for trading days). Revenues decreased in Sweden and Norway, but increased in Denmark, year-on-year in constant currency. The EBITA margin in Q1 2013 was -0.6%, also impacted by the timing of bank holidays.

In **Iberia** revenues declined by 9% (-5% adjusted for trading days), as economic conditions in the region remained difficult. Revenues in **Australia & New Zealand** were down 11% in constant currency (-8% in constant currency and adjusted for trading days). In **Switzerland** revenues declined by 9% in constant currency in Q1 2013 (-5% in constant currency and adjusted for trading days).

The **Emerging Markets** grew 4% in constant currency (+8% in constant currency and adjusted for trading days) to EUR 449 million, mainly driven by Latin America. The EBITA margin was 2.9%, down 20 bps when compared to the same period last year.

Revenues of **Lee Hecht Harrison (LHH)**, Adecco's Career Transition & Talent Development business were EUR 79 million, up 3% in constant currency compared to Q1 2012. EBITA was EUR 21 million and profitability remained strong, as the EBITA margin reached 26.9%. In Q1 2012, excluding integration costs of EUR 3 million related to DBM, the EBITA margin was 30.2%.

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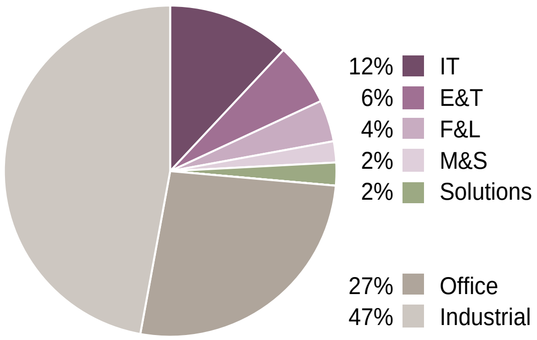
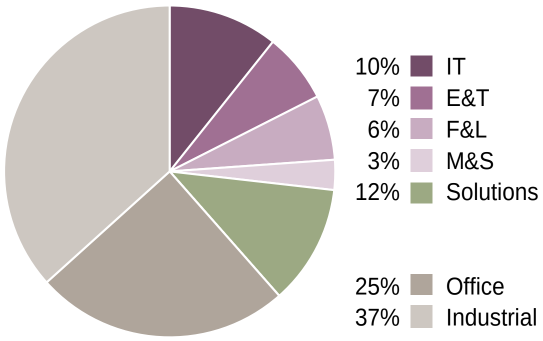
BUSINESS LINE PERFORMANCE

Q1 2013 Revenue split



Q1 2013 Gross profit split



Adecco's revenues in the **General Staffing** business (Office & Industrial) decreased by 9% in constant currency to EUR 3.4 billion. Revenues in the **Industrial** business were down 10% in constant currency. In France, revenues declined by 18% in Q1 2013 and in Italy by 6%. Germany & Austria was down 10% organically year-on-year. In constant currency, revenues in Industrial in North America grew 3% in Q1 2013. In the **Office** business, revenues were down 8% in constant currency. Revenues in Q1 2013 in Japan were down 25%, in the Nordics down 13% and in North America and UK & Ireland flat, all in constant currency.

Professional Staffing[4] revenues decreased 4% in constant currency (-2% organically). Year-on-year revenue growth in North America was 2% organically in Q1 2013. In the UK & Ireland, revenues were flat in constant currency. Revenues in France were down 7%.

In **Information Technology (IT)**, revenues were down 7% in constant currency (-2% organically). In North America, revenues grew by 5% organically, driven by the US IT Professional Staffing business, which grew by 9% organically. Revenues in the UK & Ireland were flat in constant currency.

Adecco's **Engineering & Technical (E&T)** business was down 1% in constant currency. In Germany & Austria revenues declined by 2%, while in France revenues grew by 10%. In North America revenues were flat in constant currency.

In **Finance & Legal (F&L)**, revenues were down 2% in constant currency. Revenues in North America declined 4%, while the UK & Ireland grew by 7% in Q1 2013, all in constant currency.

In Q1 2013, revenues in **Medical & Science (M&S)** were down 4% in constant currency. While revenues in North America were up 14%, revenues in the Nordics declined by 16%, both in constant currency. Revenues in France were down 23% in the quarter under review.

In the first quarter of 2013, revenues in **Solutions**[5] were up 5% in constant currency. Revenue growth in MSP (Managed Service Programmes) and VMS (Vendor Management System) continued to be strongly double-digit in constant currency.

[4] Professional Staffing refers to Adecco's Information Technology, Engineering & Technical, Finance & Legal, and Medical & Science businesses.
[5] Solutions include revenues from Career Transition & Talent Development (CTTD), Managed Service Programmes (MSP), Recruitment Process Outsourcing (RPO) and Vendor Management System (VMS).

Press Release

MANAGEMENT OUTLOOK

The Group exited the first quarter of 2013 with an organic revenue decline rate of 4% in March, adjusted for trading days. Revenue developments in April were similar. North America continued to hold up well. In France the gap to the market narrowed since the beginning of the year, but conditions remained challenging. Elsewhere in Europe revenue growth stabilised or improved slightly. In the Emerging Markets revenue growth continued to be solid.

Given these trends, we maintain our price discipline and cost control. At the same time, we continue to invest in organic growth opportunities and the consolidation of our IT platforms, whilst focusing on our strategic priorities. SG&A in the second quarter of 2013 is expected to be similar to Q1 2013 on a constant currency basis and before one-off costs. As announced in March this year, we plan to invest a total of EUR 30 million in 2013 to further optimise the cost base, of which EUR 11 million were invested in Q1 2013 and the remainder will be incurred during the rest of 2013.

We continue to be very focused on reaching our mid-term EBITA margin target of above 5.5%. Given recent trends and more favourable economic conditions expected towards the end of 2013, we are convinced we will achieve this target by 2015.

Update on the share buyback programme

In June 2012, the Company launched a share buyback programme of up to EUR 400 million on a second trading line with the aim of subsequently cancelling the shares and reducing the share capital. The share buyback commenced in mid-July 2012. To date, the Company has acquired 7.5 million shares under this programme for EUR 299 million.

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Q1 2013 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 in the Investor Relations section on our website.

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Financial Agenda 2013/2014

• Q2/1H 2013 results	August 8, 2013
• Q3 2013 results	November 6, 2013
• Q4/FY 2013 results	March 12, 2014

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 31,000 FTE employees and over 5,200 branches, in over 60 countries and territories around the world, Adecco Group offers a wide variety of services, connecting more than 650,000 associates with over 100,000 clients every day. The services offered fall into the broad categories of temporary staffing, permanent placement, career transition and talent development, as well as outsourcing and consulting. The Adecco Group is a Fortune Global 500 company.

Adecco S.A. is registered in Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN).

Press Release (Annexes)

Consolidated statements of operations

(unaudited)

EUR millions except share and per share amounts	Q1 2013	Q1 2012	Variance % EUR	Variance % Constant Currency
Revenues	4,556	5,035	-10%	-8%
Direct costs of services	(3,735)	(4,119)		
Gross profit	**821**	**916**	-10%	-9%
Gross margin	*18.0%*	*18.2%*		
Selling, general, and administrative expenses	(694)	(734)	-5%	-4%
As a percentage of revenues	*15.2%*	*14.6%*		
Amortisation of intangible assets	(11)	(14)		
Operating income	**116**	**168**	-31%	-29%
Operating income margin	*2.5%*	*3.3%*		
Interest expense	(19)	(18)		
Other income / (expenses), net	(2)	3		
Income before income taxes	**95**	**153**	-38%	
Provision for income taxes	(28)	(41)		
Net income	**67**	**112**	-40%	
Net income attributable to noncontrolling interests				
Net income attributable to Adecco shareholders	**67**	**112**	-40%	
Net income margin attributable to Adecco shareholders	*1.5%*	*2.2%*		
Basic earnings per share	**0.37**	**0.59**		
Basic weighted-average shares	183,883,797	188,883,346		
Diluted earnings per share	**0.37**	**0.59**		
Diluted weighted-average shares	184,118,222	189,046,755		

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Press Release (Annexes)

Revenues and operating income by segment

(unaudited)

EUR millions	Q1 2013	Q1 2012	Variance % EUR	Variance % Constant Currency
Revenues				
France[1]	1,050	1,263	-17%	-17%
North America[2]	888	909	-2%	-1%
UK & Ireland	456	459	-1%	0%
Germany & Austria[2]	373	400	-7%	-7%
Japan	292	431	-32%	-21%
Italy	219	232	-6%	-6%
Benelux	204	225	-9%	-9%
Nordics	191	198	-3%	-6%
Iberia	149	165	-9%	-9%
Australia & New Zealand	117	134	-13%	-11%
Switzerland	89	99	-10%	-9%
Emerging Markets[1]	449	442	2%	4%
LHH	79	78	2%	3%
Adecco Group[2]	**4,556**	**5,035**	**-10%**	**-8%**
Operating income				
France[1]	21	27	-24%	-24%
North America	32	39	-18%	-18%
UK & Ireland	8	11	-27%	-26%
Germany & Austria	18	30	-39%	-39%
Japan	13	25	-47%	-38%
Italy	11	12	-14%	-14%
Benelux	4	7	-50%	-50%
Nordics	(1)	4	-125%	-125%
Iberia	3	4	-30%	-30%
Australia & New Zealand	1	5	-74%	-73%
Switzerland	6	7	-12%	-11%
Emerging Markets[1]	13	14	-5%	-3%
LHH	21	21	4%	6%
Corporate Expenses	(23)	(24)		
EBITA[3]	**127**	**182**	**-30%**	**-29%**
Amortisation of intangible assets	(11)	(14)		
Adecco Group	**116**	**168**	**-31%**	**-29%**

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) In Q1 2013 revenues changed organically in North America by 2%, Germany & Austria by -8% and Adecco Group by -7%.

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

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Press Release (Annexes)

Revenues by business line

(unaudited)

EUR millions	Q1 2013	Q1 2012	Variance %	
Revenues[1]			EUR	Constant Currency
Office	1,206	1,374	-12%	-8%
Industrial	2,147	2,391	-10%	-10%
General Staffing	**3,353**	**3,765**	**-11%**	**-9%**
Information Technology[2]	544	597	-9%	-7%
Engineering & Technical	278	286	-3%	-1%
Finance & Legal	185	190	-3%	-2%
Medical & Science	94	98	-4%	-4%
Professional Staffing[2]	**1,101**	**1,171**	**-6%**	**-4%**
Solutions	**102**	**99**	**3%**	**5%**
Adecco Group[2]	**4,556**	**5,035**	**-10%**	**-8%**

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 Career Transition & Talent Development (CTTD), Managed Service Programmes (MSP), Recruitment Process Outsourcing (RPO) and Vendor Management System (VMS).

2) In Q1 2013 revenues changed organically in Information Technology by -2%, Professional Staffing by -2% and Adecco Group by -7%.

Press Release (Annexes)

Consolidated balance sheets

EUR millions	March 31 2013 *(unaudited)*	December 31 2012
Assets		
Current assets:		
– Cash and cash equivalents	941	1,103
– Short-term investments		2
– Trade accounts receivable, net	3,544	3,492
– Other current assets	309	308
Total current assets	**4,794**	**4,905**
Property, equipment, and leasehold improvements, net	286	291
Other assets	382	331
Intangible assets, net	559	570
Goodwill	3,537	3,517
Total assets	**9,558**	**9,614**

Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	3,321	3,332
– Short-term debt and current maturities of long-term debt	485	541
Total current liabilities	**3,806**	**3,873**
Long-term debt, less current maturities	1,526	1,536
Other liabilities	510	506
Total liabilities	**5,842**	**5,915**
Shareholders' equity		
Adecco shareholders' equity:		
– Common shares	118	118
– Additional paid-in capital	1,608	1,616
– Treasury shares, at cost	(255)	(175)
– Retained earnings	2,362	2,294
– Accumulated other comprehensive income/(loss), net	(120)	(157)
Total Adecco shareholders' equity	**3,713**	**3,696**
Noncontrolling interests	3	3
Total shareholders' equity	**3,716**	**3,699**
Total liabilities and shareholders' equity	**9,558**	**9,614**

Adecco Group

Press Release (Annexes)

Consolidated statements of cash flows

(unaudited)

EUR millions	Q1 2013	Q1 2012
Cash flows from operating activities		
Net income	67	112
Adjustments to reconcile net income to cash flows from operating activities:		
– Depreciation and amortisation	36	41
– Other charges	(3)	4
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	(46)	56
– Accounts payable and accrued expenses	(31)	(48)
– Other assets and liabilities	(51)	(28)
Cash flows from/(used in) operating activities	**(28)**	**137**
Cash flows from investing activities		
Capital expenditures	(20)	(22)
Acquisition of VSN, net of cash acquired		(87)
Cash settlements on derivative instruments	16	(22)
Other acquisition and investing activities	1	(17)
Cash used in investing activities	**(3)**	**(148)**
Cash flows from financing activities		
Net increase/(decrease) in short-term debt	(54)	47
Borrowings of long-term debt, net of issuance costs		288
Repayment of long-term debt	(4)	
Purchase of treasury shares	(69)	
Other financing activities	(1)	(4)
Cash flows from/(used in) financing activities	**(128)**	**331**
Effect of exchange rate changes on cash	**(3)**	**36**
Net increase/(decrease) in cash and cash equivalents	**(162)**	**356**
Cash and cash equivalents:		
– Beginning of year	1,103	532
– End of period	941	888