Adecco Group

Press Release

Adecco achieves solid profitability in 2012

Strong operating cash flow and a proposed stable dividend of CHF 1.80

Full-year 2012 HIGHLIGHTS

- Revenues of EUR 20.5 billion, flat year-on-year (-4% organically[1])
- Strong gross margin increase to 17.9%, up 50 bps year-on-year (+30 bps organically)
- SG&A down 1% year-on-year, organically and excluding EUR 88 million restructuring and integration costs[2]
- EBITA[3] at EUR 813 million excluding restructuring and integration costs
- Resilient EBITA margin, despite revenue decline, at 4.0%, down 10 bps compared to last year, excluding restructuring and integration costs
- Net income attributable to Adecco shareholders of EUR 377 million
- Strong operating cash flow of EUR 579 million, up 10% (EUR 524 million in 2011)
- Proposed 2012 dividend of CHF 1.80 per share, equal to the dividend paid for 2011
- Enhanced dividend policy to commit at least to a stable dividend versus the prior year, even if the pay-out range of 40-50% is temporarily exceeded
- Mid-term EBITA margin target of above 5.5% achievable in 2015

Fourth quarter 2012 HIGHLIGHTS

- Revenues of EUR 5.0 billion, down 3% year-on-year (-6% organically)
- Gross margin at 17.8%, down 10 bps year-on-year
- SG&A down 3% year-on-year, organically and excluding restructuring and integration costs (-1% sequentially)
- EBITA at EUR 194 million, excluding EUR 46 million restructuring costs
- EBITA margin at 3.9%, down 50 bps year-on-year, excluding restructuring and integration costs

Key figures for 2012

in EUR millions	FY 2012 reported	Q4 2012 reported	FY 2012 constant currency growth	Q4 2012 constant currency growth
Revenues	20,536	5,027	-3%	-5%
Gross profit	3,674	894	-1%	-6%
EBITA before restructuring and integration costs	813	194	-6%	-17%
EBITA	725	148	-14%	-33%
Operating income	673	136		
Net income attributable to Adecco shareholders	377	35		

Zurich, Switzerland, March 13, 2013: Adecco Group, the world's leading provider of Human Resources solutions, today announced results for the full year and Q4 2012. Revenues in 2012 were EUR 20.5 billion, a decrease of 4% on an organic basis. The gross margin strongly improved to 17.9%, up 50 bps year-on-year or up 30 bps organically. Tight cost control in 2012 resulted in a 1% decrease of SG&A, organically and excluding restructuring and integration costs. The Group maintained resilient profitability and achieved an EBITA margin before restructuring and integration costs of 4.0% in 2012, only 10 bps lower than in 2011. Operating cash flow of EUR 579 million was 10% higher than in 2011. In recognition of Adecco's strong balance sheet, the Board has proposed a dividend per share of CHF 1.80 for 2012, equal to the dividend paid

[1] Organic growth is a non US GAAP measure and excludes the impact of currency, acquisitions and divestitures.
[2] In 2012, restructuring and integration costs were EUR 88 million (Q4 2012 EUR 46 million) and in 2011 integration costs were EUR 20 million (Q4 2011 EUR 12 million).
[3] EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

per share for 2011. Management believes that the mid-term EBITA margin target of above 5.5% is achievable in 2015.

Patrick De Maeseneire, CEO of the Adecco Group said: *"In 2012 we faced diverse trends among the regions in which we operate. Most of Europe was challenging and we faced double-digit revenue declines in France, Italy and Iberia. Exceptions were the UK & Ireland, where revenues grew 6% in constant currency and we continued to gain market share in Germany & Austria where revenues increased 1% organically. We achieved solid results in North America, where organic revenue growth picked up throughout the year. Also the Emerging Markets continued to grow in double-digits. Our gross margin improved strongly in 2012 as we maintained strict price discipline and profited from a better business and country mix. This, together with our continued focus on cost control, enabled us to protect profitability and achieve an EBITA margin, before restructuring and integration costs, of 4.0%, only 10 bps lower than in 2011. Our operating cash flow was up 10% in 2012 and we have a very healthy balance sheet. The proposed stable dividend for 2012 reflects our strong financial position, our ability to generate strong operating cash flow and the focus on organic growth. As a result, going forward the Group is committed to pay at least a stable dividend versus the prior year. We continue to be very focused on reaching our mid-term EBITA margin target of above 5.5%. Based on the good progress on our six strategic priorities and more favourable economic conditions expected towards the end of 2013, we are convinced we will achieve this target in 2015."*

FY 2012 FINANCIAL PERFORMANCE

Revenues
Group revenues for 2012 were EUR 20.5 billion, flat or down 3% in constant currency compared to the prior year. Organically revenues were down 4% in 2012. Permanent placement revenues amounted to EUR 343 million, a decrease of 5% in constant currency and organically. Revenues from the counter-cyclical Career Transition (outplacement) business totalled EUR 269 million, an increase of 25% in constant currency or 1% organically.

Gross Profit
In 2012, gross profit was EUR 3.7 billion, an increase of 3% compared to 2011. Organically, gross profit decreased by 3%. The gross margin was 17.9%, 50 bps higher than in 2011. On an organic basis, the gross margin was 30 bps higher in 2012 compared to 2011.

Selling, General and Administrative Expenses (SG&A)
SG&A increased by 7% compared to 2011 or by 1% organically. SG&A in 2012 included restructuring costs of EUR 83 million associated with combining the business of the Adecco and Adia brands in France under the single Adecco brand, including headcount and branch optimisation; headcount reductions in Japan and various other European countries; and data centre consolidation in North America. Integration costs for DBM amounted to EUR 5 million in 2012. Integration costs for MPS and DBM amounted to EUR 20 million in 2011. Organically and excluding restructuring and integration costs, SG&A decreased by 1%. Compared to 2011, on an organic basis, FTE employees were down 2% and branches also declined by 2%. At year end 2012, the Adecco Group had around 32,000 FTE employees worldwide and a network of around 5,400 branches.

EBITA
In 2012, EBITA decreased by 11% to EUR 725 million. The 2012 EBITA margin was 3.5% compared to 4.0% in 2011. EBITA excluding restructuring and integration costs was EUR 813 million in 2012, and the margin was 4.0%, down 10 bps when compared to the EBITA margin excluding integration costs in 2011.

Amortisation of Intangible Assets
Amortisation was EUR 52 million in 2012, compared to EUR 51 million in 2011.

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Operating Income
Operating income in 2012 was EUR 673 million, compared to EUR 763 million in 2011.

Interest Expense and Other Income / (Expenses), net
Interest expense increased by EUR 5 million to EUR 76 million in 2012, mainly due to higher levels of outstanding debt. Other income / (expenses), net was an expense of EUR 13 million in 2012, compared to a net expense of EUR 6 million in 2011. The 2012 expense includes the loss of EUR 15 million on the sale of a business in North America at the end of June 2012. The 2011 expense included the EUR 11 million loss, recognised in connection with the exchange and tender offers for outstanding notes completed in April 2011. Interest expense is expected to be around EUR 75 million for the full year 2013.

Provision for Income Taxes
The effective tax rate for 2012 was 35% compared to 24% in 2011. In 2012, discrete events including the valuation allowance on the French deferred tax assets had a negative impact of approximately 4% on the tax rate. The tax rate for 2011 was positively impacted by approximately 7% as a result of the reduction in withholding tax payable upon the distribution of dividends due to the ratification of the Swiss-Japanese tax treaty and other discrete events.

Net Income attributable to Adecco shareholders and EPS
In 2012, net income attributable to Adecco shareholders was EUR 377 million (2011: EUR 519 million). Basic EPS was EUR 2.00 in 2012 (EUR 2.72 in 2011).

Cash-flow, Net Debt[4] and DSO
Operating cash flow amounted to EUR 579 million in 2012. The Group invested EUR 87 million for VSN and EUR 88 million in capex in 2012. Dividends paid were EUR 256 million in 2012. Net debt at the end of December 2012 was EUR 972 million compared to EUR 892 million at year end 2011. In 2012, DSO was 54 days compared with 55 days in 2011.

Currency Impact
In 2012, currency fluctuations had a positive impact on revenues of approximately 3%.

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

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Q4 2012 FINANCIAL PERFORMANCE

Revenues
Group revenues in Q4 2012 were EUR 5.0 billion, down 3% or down 5% in constant currency. Organically, revenues were down 6%. Permanent placement revenues amounted to EUR 77 million, a decrease of 10% in constant currency, while revenues from the counter-cyclical Career Transition (outplacement) business totalled EUR 68 million, up 3% in constant currency.

Gross Profit
In Q4 2012, gross profit amounted to EUR 894 million and the gross margin was 17.8%, down 10 bps compared to Q4 2011. Organically, the gross margin was also down 10 bps. Temporary staffing organically had a 30 bps negative impact on the gross margin, partly due to how the bank holidays fell on working days. This in particular impacted temporary staffing margins in Germany and Sweden, where temporary employees are on Adecco's payroll. On an organic basis, permanent placements had a neutral impact on the gross margin, whereas the impact was +10 bps from the outplacement business and +10 bps from other activities.

Selling, General and Administrative Expenses (SG&A)
SG&A in Q4 2012 amounted to EUR 746 million, an increase of 5% or 2% in constant currency compared to Q4 2011. SG&A was 3% lower year-on-year on an organic basis and excluding restructuring and integration costs. Restructuring costs were EUR 46 million in the quarter under review, of which EUR 33 million related to France and EUR 9 million for other European countries. Restructuring costs incurred for the consolidation of several data centres in North America amounted to EUR 4 million in Q4 2012. Costs related to the integration of DBM totalled EUR 12 million in Q4 2011. Sequentially, SG&A was down 1% (FTE employees -2%) on an organic basis and when excluding restructuring costs. Organically, FTE employees decreased by 5% (-1,600) and the branch network decreased by 2% (-100 branches) compared with the fourth quarter of 2011.

EBITA
In the period under review, EBITA excluding restructuring costs was EUR 194 million and the margin was 3.9%, down 50 bps compared to the EBITA margin, excluding integration costs, of 4.4% in Q4 2011. EBITA was EUR 148 million compared with EUR 217 million in the fourth quarter of 2011. The Q4 2012 EBITA margin was 2.9% compared to 4.2% in Q4 2011.

Amortisation of Intangible Assets
Amortisation in Q4 2012 was EUR 12 million, compared to EUR 11 million in Q4 2011.

Operating Income
In Q4 2012, operating income was EUR 136 million. This compares to EUR 206 million in the fourth quarter of 2011.

Interest Expense and Other Income / (Expenses), net
The interest expense amounted to EUR 20 million in the period under review, unchanged when compared with Q4 2011. Other income / (expenses), net was an expense of EUR 1 million in Q4 2012, compared to income of EUR 3 million in the fourth quarter of 2011.

Net Income / Net Income attributable to Adecco shareholders and EPS
In the period under review, net income attributable to Adecco shareholders was EUR 35 million. This compares to EUR 133 million in Q4 2011. Basic EPS in Q4 2012 was EUR 0.19 (Q4 2011: EUR 0.71).

Currency Impact
In Q4 2012, currency fluctuations had a positive impact on revenues of approximately 2%.

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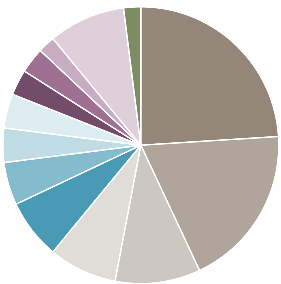
SEGMENT PERFORMANCE

Q4 2012

Revenues in percent



		Revenues EUR m	Revenues organic yoy growth	EBITA * 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%

* 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.

Revenues in **France** amounted to EUR 1.2 billion, down 17% compared to Q4 2011. Permanent placement revenues were down 29%. In the quarter under review, EBITA was at break-even. Excluding EUR 33 million restructuring costs incurred in Q4 2012, the EBITA margin was at 2.7%, compared to 4.3% a year ago. The combination of the business of the Adecco and Adia brands under the single brand of Adecco is nearly complete. As of year end 2012, more than 500 FTE employees had left the Company and the number of branches was around 10% lower year-on-year. In recent weeks, since the restructuring is close to completion and the new organisation is in place, commercial activity has picked up.

In **North America**, Adecco's business continued to develop well. Revenues increased 8% organically to EUR 947 million in Q4 2012. General Staffing revenues increased 7% in constant currency and Professional Staffing revenues grew by 8% organically. The North American IT Professional Staffing segment business grew 12% year-on-year organically in Q4 2012, driven by strong growth in the US of 16% organically. Revenue development was also ahead of the market in Finance & Legal and Engineering & Technical, both up 4% year-on-year, in constant currency. The Medical & Science business was again up strongly, by 21% in constant currency. Permanent placement revenues continued to develop well, up 12% organically. EBITA was EUR 37 million in the quarter under review. Excluding EUR 4 million restructuring costs incurred for the consolidation of several data centres in North America, the EBITA margin was at 4.3% in Q4 2012 compared to 5.2% a year ago.

In the **UK & Ireland,** revenues were down 1% in constant currency to EUR 490 million. Permanent placement revenues were down 25% in constant currency. EBITA was EUR 14 million in Q4 2012 and the EBITA margin was 2.9% compared to an EBITA margin of 1.2% in Q4 2011.

In **Germany & Austria,** Q4 2012 revenue development continued to be ahead of the market. Revenues declined by 4% organically to EUR 387 million, compared against the high base of last year (Q4 2011: +14% year-on-year revenue growth). EBITA amounted to EUR 12 million in Q4 2012. Restructuring costs to optimise the cost base amounted to EUR 5 million in the quarter under review. Excluding these costs, the Q4 2012 EBITA margin was at 4.3% compared to an EBITA margin of 5.6% in Q4 2011. Results were impacted by how bank holidays fell on working days and lower utilisation.

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In **Japan,** revenues were down 5% in constant currency to EUR 361 million. Organically revenues were down 15% still impacted by the completion of several outsourcing projects earlier in the year. Profitability remained strong. EBITA was at EUR 20 million and the EBITA margin was 5.5%, down 10 bps compared to the fourth quarter of 2011. VSN added 50 bps to the EBITA margin in Japan in Q4 2012.

Revenues in **Italy** declined 8% in Q4 2012. EBITA amounted to EUR 12 million and the EBITA margin was 5.2% compared to 4.0% in Q4 2011. Restructuring costs to optimise the cost base amounted to EUR 3 million in the quarter under review. Excluding these costs, the Q4 2012 EBITA margin was 6.5%.

In Q4 2012, revenues in **Benelux** decreased by 6%. Revenue development was below the market in the Netherlands, but ahead of the market in Belgium. The region achieved solid profitability with an EBITA margin of 5.5% in Q4 2012, up 110 bps year-on-year.

Revenues in the **Nordics** were up 3% in constant currency. Revenues in Sweden were down single-digit year-on-year in Q4 2012, but revenues solidly increased in Norway, both in constant currency. The EBITA margin in Q4 2012 was 3.3%.

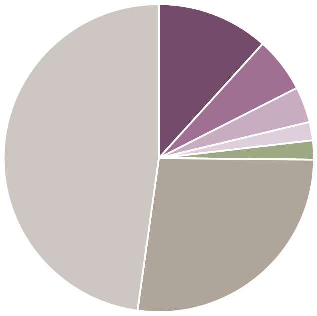
In **Iberia** revenues declined by 10% as economic conditions in the region remained challenging. Revenues in **Australia & New Zealand** were down 6% in constant currency. In **Switzerland** revenues declined by 7% in constant currency in Q4 2012, while profitability remained high with an EBITA margin of 9.7%.

The **Emerging Markets** grew 4% in constant currency to EUR 475 million, mainly driven by Latin America. The EBITA margin was 3.9%, down 40 bps when compared to the same period last year.

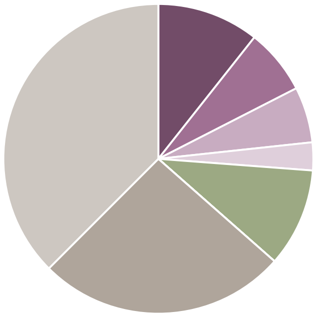
Revenues of **Lee Hecht Harrison (LHH)**, Adecco's Career Transition and Talent Development business were EUR 77 million, up 1% in constant currency compared to Q4 2011. EBITA was EUR 21 million and profitability remained strong, as the EBITA margin reached 28.4%.

BUSINESS LINE PERFORMANCE

Q4 2012 Revenue split



Q4 2012 Gross profit split



Adecco's revenues in the **General Staffing** business (Office & Industrial) decreased by 7% in constant currency to EUR 3.8 billion. Revenues in the **Industrial** business were down 9% in constant currency. In France, revenues declined by 18% in Q4 2012 and in Italy by 9%. Germany & Austria was down 6% organically year-on-year. In constant currency, revenues in Industrial in North America grew 8% in Q4 2012. In the **Office** business, revenues were down 4% in constant currency (-3% organically). Whereas revenues in Japan were down 17%, year-on-year revenue growth in North America accelerated to 6% in Q4 12, revenues in the Nordics were up 1% and in the UK & Ireland up 7%, all in constant currency.

Professional Staffing[5] revenues were flat in constant currency (-1% organically). Year-on-year revenue growth in North America accelerated to 8% organically in Q4 12. In the UK & Ireland, revenues were down 5% in constant currency. Revenues in France were down 12%.

In **Information Technology (IT)**, revenues were down 5% in constant currency (-3% organically). In North America, revenues grew by 12% organically, driven by the US IT Professional Staffing business, which grew by 16% organically. Revenues in the UK & Ireland declined by 7% in constant currency.

Adecco's **Engineering & Technical (E&T)** business was up 10% in constant currency (4% organically). In Germany & Austria revenues grew by 6%, while in France revenues grew by 9%. In North America revenues grew 4%, while in the UK & Ireland revenues were up 18%, both in constant currency.

In **Finance & Legal (F&L)**, revenues were flat in constant currency. Revenues in North America increased 4%, while revenues in the UK & Ireland declined by 5% in Q4 2012, all in constant currency.

In Q4 2012, revenues in **Medical & Science (M&S)** were down 2% in constant currency (-4% organically). While revenues in North America were up 21%, revenues in the Nordics declined by 10%, both in constant currency. Revenues in France were down 30% in the quarter under review.

In the fourth quarter of 2012, revenues in **Solutions**[6] were up 4% in constant currency. Revenue growth in MSP (Managed Service Programmes) and VMS (Vendor Management System) continued to be strongly double-digit in constant currency.

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

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MANAGEMENT OUTLOOK

Year-on-year revenue growth slowed during Q4 2012, but stabilised into the new year. In the first two months of Q1 2013, Adecco Group's revenues were down 5% compared to the prior year, on an organic basis and adjusted for trading days. Within Europe, France remained challenging while the revenue decline in Germany & Austria adjusted for trading days stabilised, despite the comparison against a strong first quarter in 2012. In North America, revenue growth remained healthy and the same held true for Emerging Markets. Japan remained weak.

Given the current environment, we continue to focus on price discipline and the tight alignment of the cost base to revenue developments. Consequently, in 2013 we plan to invest EUR 30 million to further optimise the cost base. Approximately one third of the investments are related to the on-going consolidation of the data centres in North America. The remainder will be invested in further aligning the cost base to revenue developments in France and other countries. SG&A in Q1 2013 is expected to decrease at a similar rate year-on-year as in the fourth quarter of 2012, on an organic basis and when excluding restructuring and integration costs.

Thanks to Adecco's strong balance sheet and cash flow generation, an enhanced dividend policy has been introduced. In addition to the pay-out range of 40% to 50% of adjusted net earnings, the Company is committed to pay at least a stable dividend compared to the previous year even if the pay-out range is temporarily exceeded, barring seriously adverse economic conditions.

The Adecco Group is solidly positioned for the future. In an environment of economic uncertainty we will continue to build on our strengths – our leading global position and the diversity of our service offerings. We will continue to take advantage of growth opportunities, with a strong focus on disciplined pricing and cost control to optimise profitability and value creation. We continue to be very focused on reaching our mid-term EBITA margin target of above 5.5%. Based on the good progress on our six strategic priorities and more favourable economic conditions expected towards the end of 2013, we are convinced we will achieve this target in 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. As of December 31, 2012 the Company had acquired 3.8 million shares under this programme for EUR 145 million.

PROPOSALS TO SHAREHOLDERS

Dividend pay-out

At the Annual General Meeting, the Board of Directors will propose a dividend of CHF 1.80 per share for 2012, for approval by shareholders. This represents a pay-out ratio of 49% of adjusted net earnings, in line with the pay-out range of 40-50% of adjusted net earnings. The total amount of the dividend distribution for 2012 is intended to be paid out of the capital contribution reserve, and is therefore expected to be exempt from Swiss withholding tax. The dividend pay-out to shareholders is planned on May 2, 2013.

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Q4/FY 2012 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

• Annual General Meeting	April 18, 2013
• Dividend ex-date	April 26, 2013
• Dividend payment date	May 2, 2013
• Q1 2013 results	May 7, 2013
• Q2/1H 2013 results	August 8, 2013
• Q3 2013 results	November 6, 2013

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 around 32,000 FTE employees and around 5,400 branches, in over 60 countries and territories around the world, Adecco Group offers a wide variety of services, connecting close to 700,000 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).

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Press Release (Annexes)

Consolidated statements of operations

EUR millions except share and per share amounts	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%*		
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%*		
Basic earnings per share	**0.19**	**0.71**			**2.00**	**2.72**		
Basic weighted-average shares	186,374,968	189,228,415			188,393,511	190,671,723		
Diluted earnings per share	**0.19**	**0.70**			**2.00**	**2.72**		
Diluted weighted-average shares	186,642,613	189,430,042			188,555,377	190,805,080		

Press Release (Annexes)

Revenues and operating income by segment

EUR millions	Q4 2012	Q4 2011	Variance % EUR	Variance % Constant Currency	FY 2012	FY 2011	Variance % EUR	Variance % Constant Currency
Revenues								
France	1,209	1,458	-17%	-17%	5,203	6,066	-14%	-14%
North America[1,2]	947	866	9%	4%	3,800	3,442	10%	2%
UK & Ireland	490	466	5%	-1%	1,936	1,707	13%	6%
Germany & Austria[1]	387	393	-2%	-2%	1,591	1,544	3%	3%
Japan[1]	361	374	-3%	-5%	1,550	1,406	10%	1%
Italy	234	253	-8%	-8%	934	1,032	-10%	-10%
Benelux	225	239	-6%	-6%	922	961	-4%	-4%
Nordics	217	201	8%	3%	840	795	6%	2%
Iberia	160	179	-10%	-10%	657	734	-11%	-11%
Australia & New Zealand	133	130	2%	-6%	531	510	4%	-4%
Switzerland	112	119	-6%	-7%	437	474	-8%	-10%
Emerging Markets[2]	475	442	7%	4%	1,825	1,638	11%	10%
LHH[1]	77	74	4%	1%	310	236	31%	26%
Adecco Group[1]	**5,027**	**5,194**	**-3%**	**-5%**	**20,536**	**20,545**	**0%**	**-3%**
Operating income								
France	0	62	-100%	-100%	103	220	-53%	-53%
North America[2]	37	45	-19%	-23%	161	146	10%	2%
UK & Ireland	14	5	141%	123%	32	32	-2%	-9%
Germany & Austria	12	22	-49%	-49%	90	110	-18%	-18%
Japan	20	21	-6%	-7%	91	80	13%	3%
Italy	12	10	21%	21%	51	60	-16%	-16%
Benelux	13	11	19%	19%	40	44	-9%	-9%
Nordics	7	7	-6%	-12%	30	18	65%	59%
Iberia	5	8	-33%	-33%	20	24	-16%	-16%
Australia & New Zealand	4	6	-37%	-42%	17	18	-6%	-14%
Switzerland	10	16	-30%	-31%	42	50	-14%	-16%
Emerging Markets[2]	18	19	-2%	-4%	63	58	10%	8%
LHH	21	7	240%	225%	82	36	131%	117%
Corporate Expenses	(25)	(22)			(97)	(82)		
EBITA[3]	**148**	**217**	**-32%**	**-33%**	**725**	**814**	**-11%**	**-14%**
Amortisation of intangible assets	(12)	(11)			(52)	(51)		
Adecco Group	**136**	**206**	**-34%**	**-35%**	**673**	**763**	**-12%**	**-15%**

1) In Q4 2012 revenues changed organically in North America by 8% (FY: 3%), Germany & Austria by -4% (FY: 1%), Japan by -15% (FY: -10%), LHH by 1% (FY: 3%) and Adecco Group by -6% (FY: -4%).

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

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

Adecco Group

Press Release (Annexes)

Revenues by business line

EUR millions	Q4 2012	Q4 2011	Variance %		FY 2012	FY 2011	Variance %	
Revenues[1]			EUR	Constant Currency			EUR	Constant Currency
Office[2]	1,359	1,370	-1%	-4%	5,476	5,301	3%	-1%
Industrial	2,403	2,613	-8%	-9%	9,955	10,642	-6%	-8%
General Staffing[2]	**3,762**	**3,983**	**-6%**	**-7%**	**15,431**	**15,943**	**-3%**	**-5%**
Information Technology[2]	587	585	0%	-5%	2,379	2,176	9%	2%
Engineering & Technical[2]	291	255	15%	10%	1,169	1,009	16%	9%
Finance & Legal	189	181	4%	0%	761	722	5%	-1%
Medical & Science[2]	97	97	0%	-2%	398	384	4%	1%
Professional Staffing[2]	**1,164**	**1,118**	**4%**	**0%**	**4,707**	**4,291**	**10%**	**3%**
Solutions[2]	**101**	**93**	**7%**	**4%**	**398**	**311**	**28%**	**21%**
Adecco Group[2]	**5,027**	**5,194**	**-3%**	**-5%**	**20,536**	**20,545**	**0%**	**-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 Q4 2012 revenues changed organically in Office by -3% (FY: -1%), General Staffing by -7% (FY: -6%), Information Technology by -3% (FY: 2%), Engineering & Technical by 4% (FY: 3%), Medical & Science by -4% (FY: -2%), Professional Staffing by -1% (FY: 1%), Solutions by 4% (FY: 4%) and Adecco Group by -6% (FY: -4%).

Adecco Group

Press Release (Annexes)

Consolidated balance sheets

EUR millions	December 31 2012	December 31 2011
Assets		
Current assets:		
– 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
Total current assets	**4,905**	**4,683**
Property, equipment, and leasehold improvements, net	291	313
Other assets	331	310
Intangible assets, net	570	593
Goodwill	3,517	3,455
Total assets	**9,614**	**9,354**
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	3,332	3,545
– Short-term debt and current maturities of long-term debt	541	236
Total current liabilities	**3,873**	**3,781**
Long-term debt, less current maturities	1,536	1,190
Other liabilities	506	572
Total liabilities	**5,915**	**5,543**
Shareholders' equity		
Adecco shareholders' equity:		
– Common shares	118	118
– Additional paid-in capital	1,616	2,459
– Treasury shares, at cost	(175)	(706)
– Retained earnings	2,294	2,080
– Accumulated other comprehensive income/(loss), net	(157)	(143)
Total Adecco shareholders' equity	**3,696**	**3,808**
Noncontrolling interests	3	3
Total shareholders' equity	**3,699**	**3,811**
Total liabilities and shareholders' equity	**9,614**	**9,354**

Adecco Group

Press Release (Annexes)

Consolidated statements of cash flows

EUR millions	FY 2012	FY 2011
Cash flows from operating activities		
Net income	378	520
Adjustments to reconcile net income to cash flows from operating activities:		
– Depreciation and amortisation	155	144
– Other charges	82	(5)
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	205	(151)
– Accounts payable and accrued expenses	(186)	17
– Other assets and liabilities	(55)	(1)
Cash flows from operating activities	**579**	**524**
Cash flows from investing activities		
Capital expenditures	(88)	(109)
Acquisition of VSN, net of cash acquired	(87)	
Acquisition of DBM, net of cash acquired		(148)
Cash settlements on derivative instruments	(11)	(59)
Other acquisition and investing activities	(11)	(1)
Cash used in investing activities	**(197)**	**(317)**
Cash flows from financing activities		
Net increase/(decrease) in short-term debt	43	(9)
Borrowings of long-term debt, net of issuance costs	683	330
Repayment of long-term debt	(73)	(214)
Dividends paid to shareholders	(256)	(149)
Purchase of treasury shares, net of disposals	(191)	(178)
Other financing activities		(4)
Cash flows from/(used in) financing activities	**206**	**(224)**
Effect of exchange rate changes on cash	**(17)**	
Net increase/(decrease) in cash and cash equivalents	**571**	**(17)**
Cash and cash equivalents:		
– Beginning of year	532	549
– End of year	1,103	532