

SEND

Adecco Full-Year 2001 Results

Analyst Conference February 6,
2002



Disclaimer

We are going to discuss certain subjects that may contain forward-looking statements relating to such matters as anticipated financial performance, business prospects, new products, development activities and similar matters. We caution you that actual results could differ materially from those that will be projected in our discussions. Additional detailed information concerning a number of factors that could cause actual results to differ materially from the information that we will be giving you is readily available in our most recent report on Form 20-F and in our Form F-4 registration statement filed with the United States Securities & Exchange Commission.



John Bowmer

Chief Executive Officer

Topics

- **Management changes**
- **Acquisition of jobpilot**
- **Economic overview**
- **Key achievements in 2001**
- **Financials**
- **Outlook**

Management changes

- John Bowmer appointed Chairman
- Jérôme Caille becomes Chief Executive Officer

Acquisition of jobpilot AG



- Supports our people, bricks & clicks strategy
- Recommended cash offer
- Offer price – EUR 5.30 per share
- Equity value of approximately EUR 70 million
- jobpilot Board approval
- Creating leading European online staffing, recruiting and service company

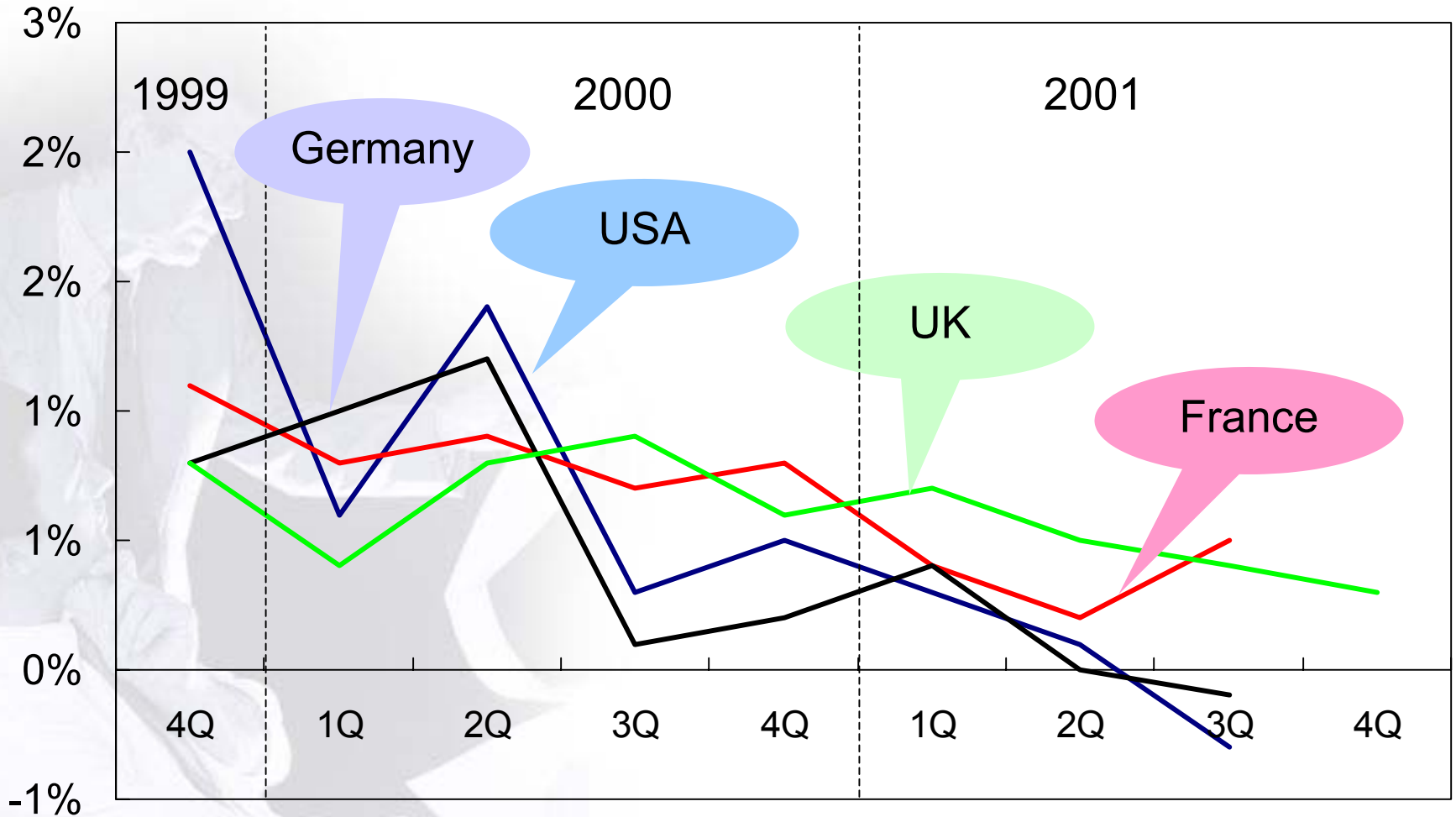




**2001 -
a challenging year
for the World
economy
and our markets**

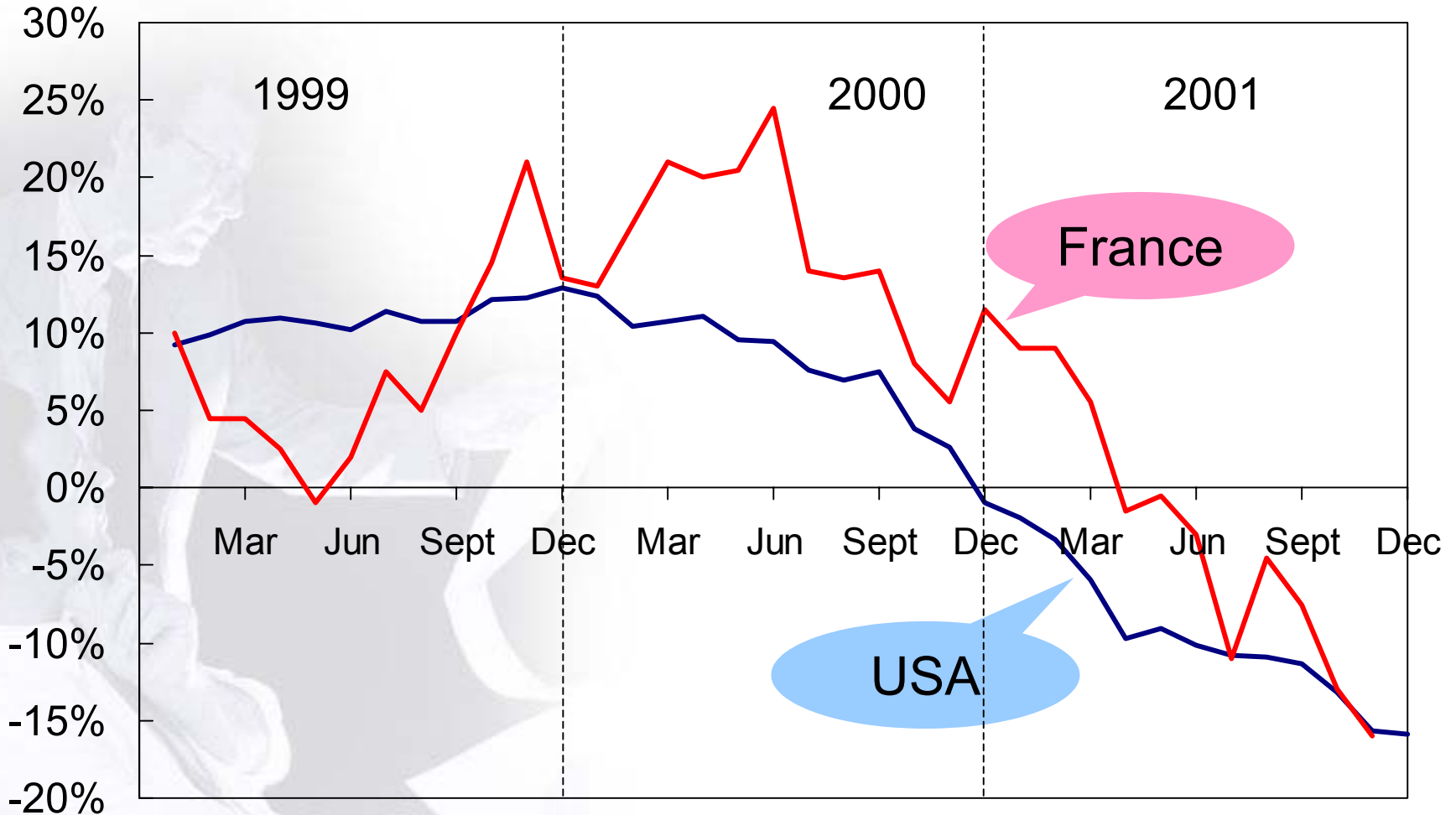
Deteriorating Economies

Growth year over year



Decelerating Markets

Volume change year over year





**Despite the
difficult economic
environment,
Adecco delivered
EXCELLENT
performance**

Key 2001 Figures

CHF millions

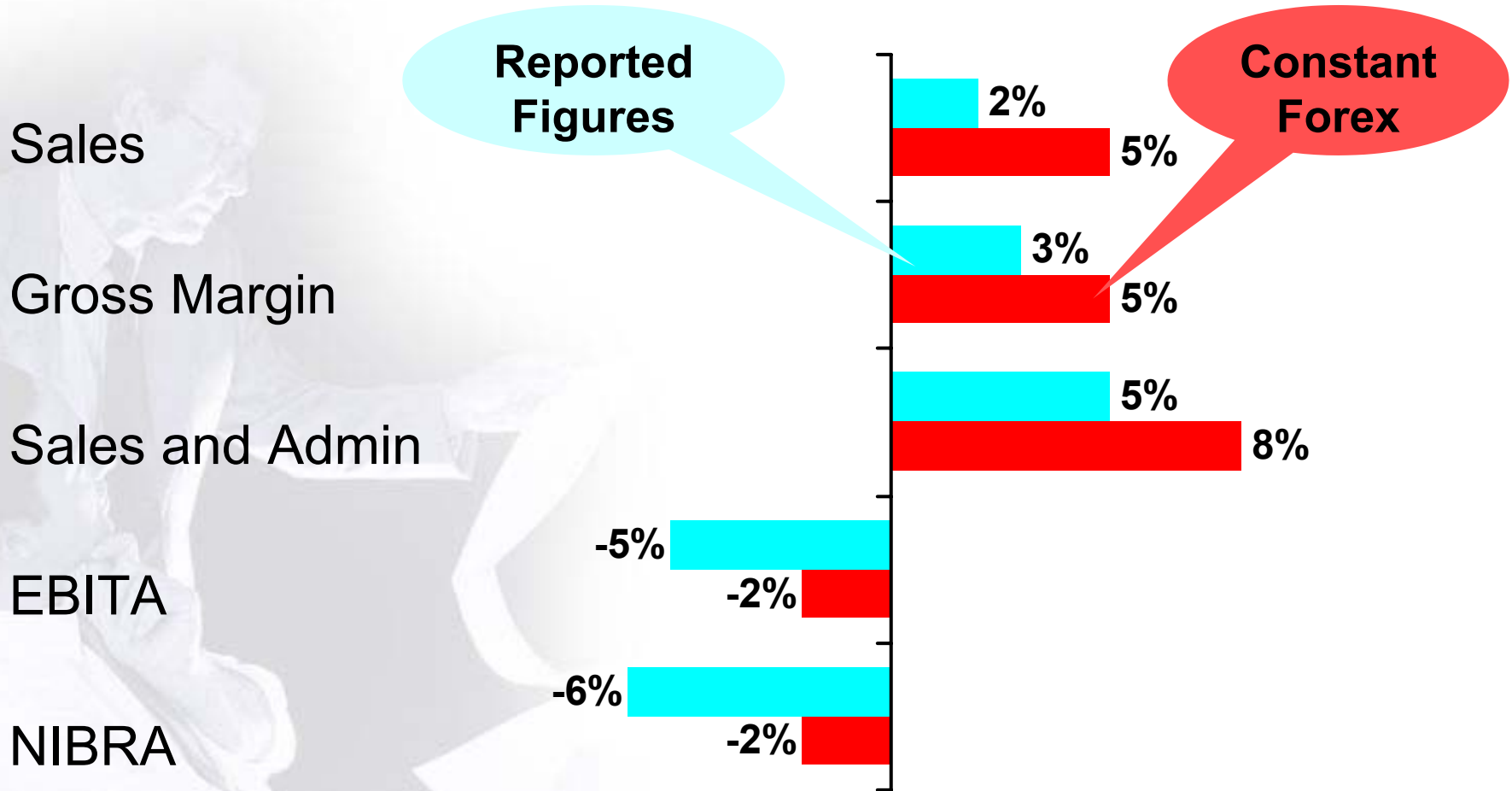
	Year Ended		% change
	December 30, 2001	December 31, 2000	
Net service revenues	27,247	26,628	2%
Gross margin	5,120	4,991	3%
Operating income	1,179	1,237	-5%
NIBRA*	702	746	-6%
Cash Flow from operations	1,390	23	nm
Earnings per share (basic)	3.77	4.06	-7%
Net debt (incl securitization)	2,600	3,339	-22%

*Income before amortization of goodwill, restructuring costs and one-time items

5% Top Line Growth and only 2% Profit Decline

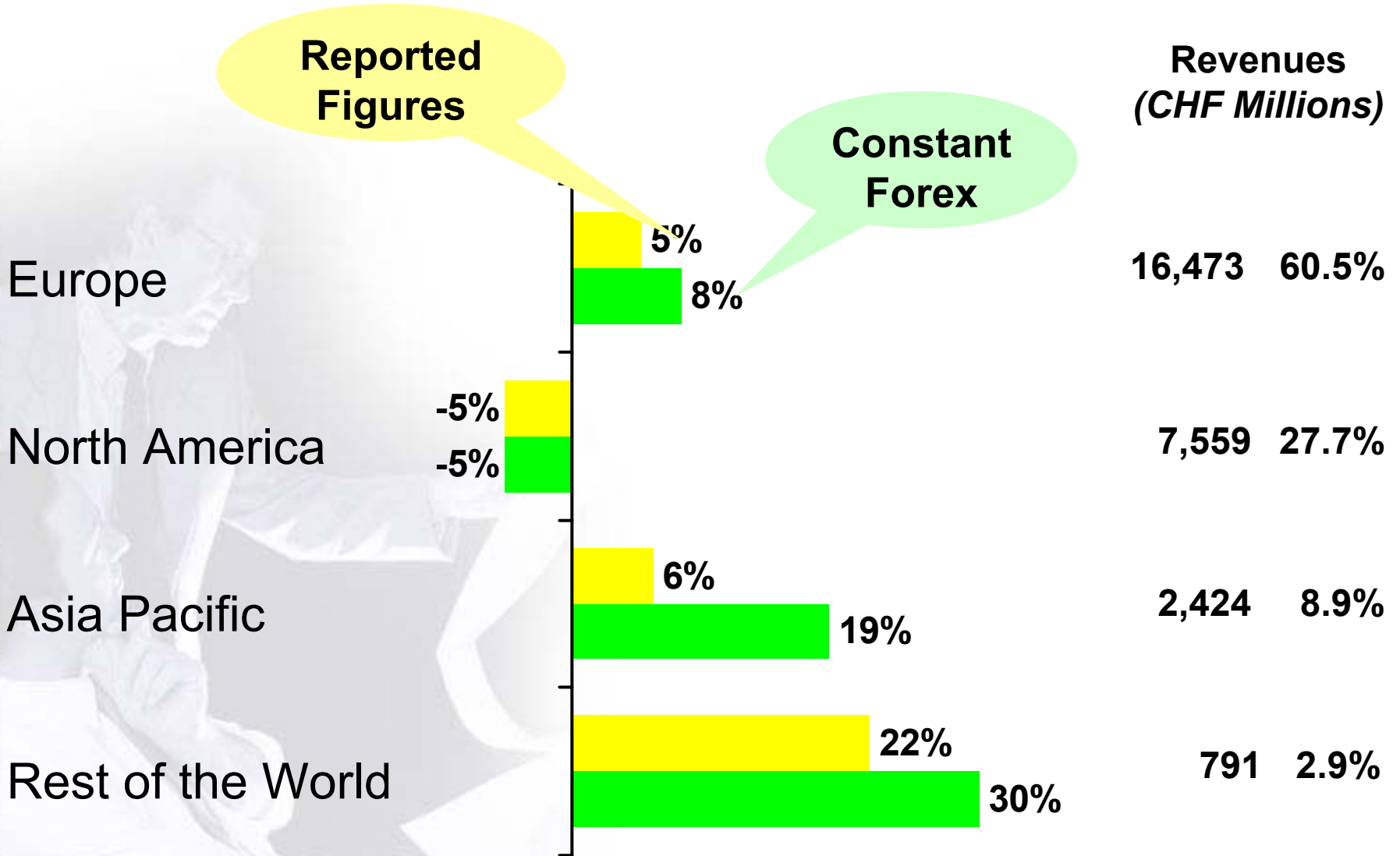
Profit Decline

Growth 2001 vs 2000



Most Markets Added Sales

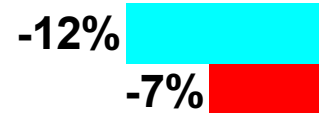
Growth 2001 vs 2000



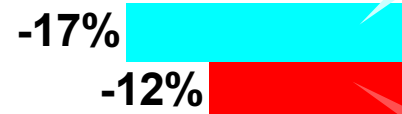
As Predicted – A Difficult 4th Quarter

Growth 4Q2001 vs 4Q2000

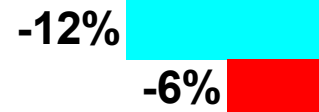
Sales



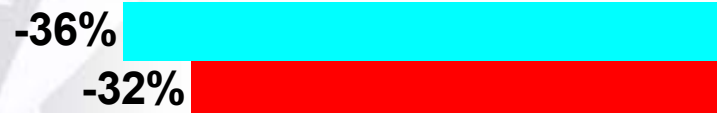
Gross Margin



Sales and Admin



EBITA



NIBRA

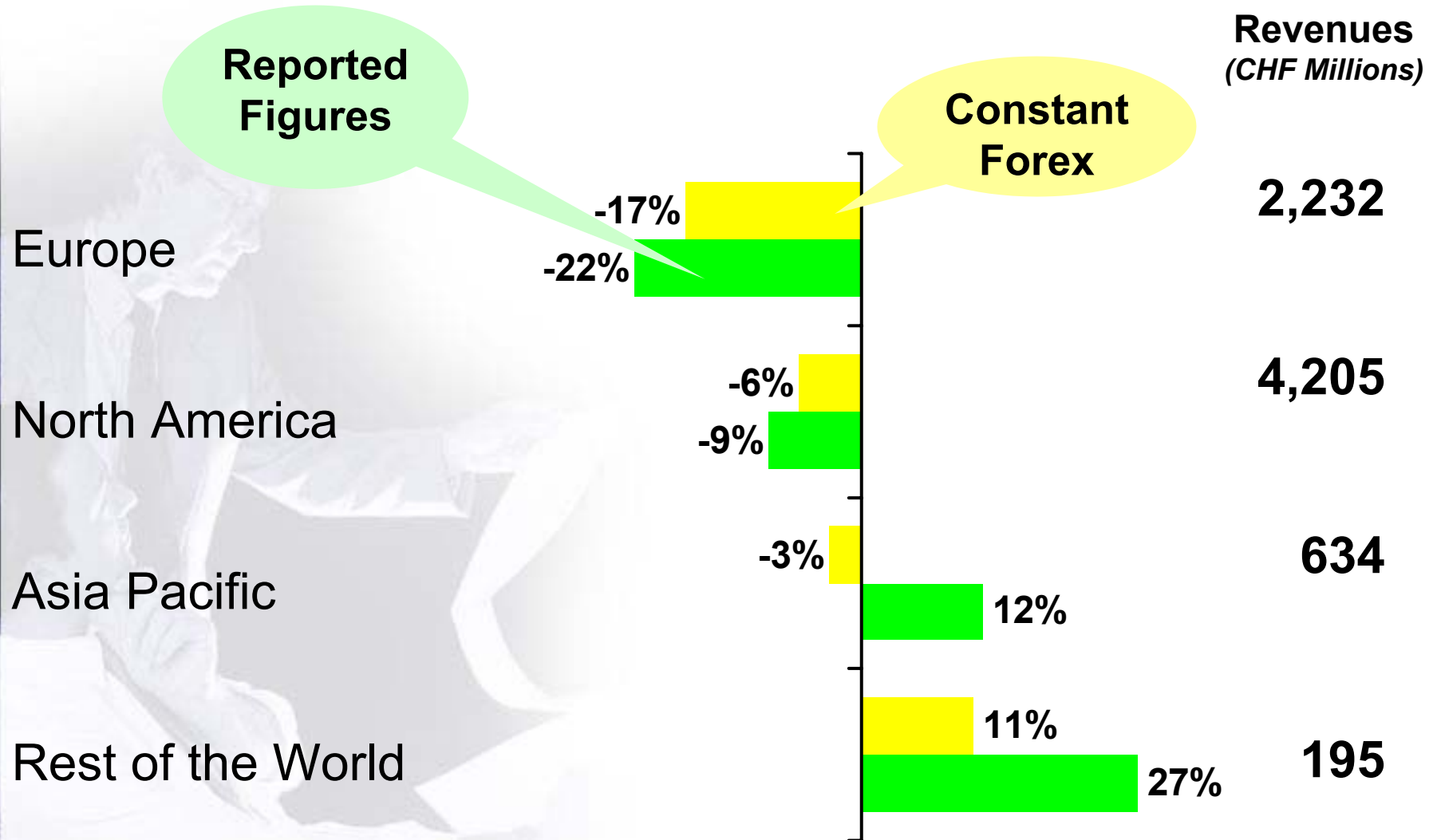


Reported
Figures

Constant
Forex

With Slowing Sales Trend

Growth 4Q2001 vs 4Q2000



Reported Figures

Constant Forex


Revenues
(CHF Millions)

2,232

4,205

634

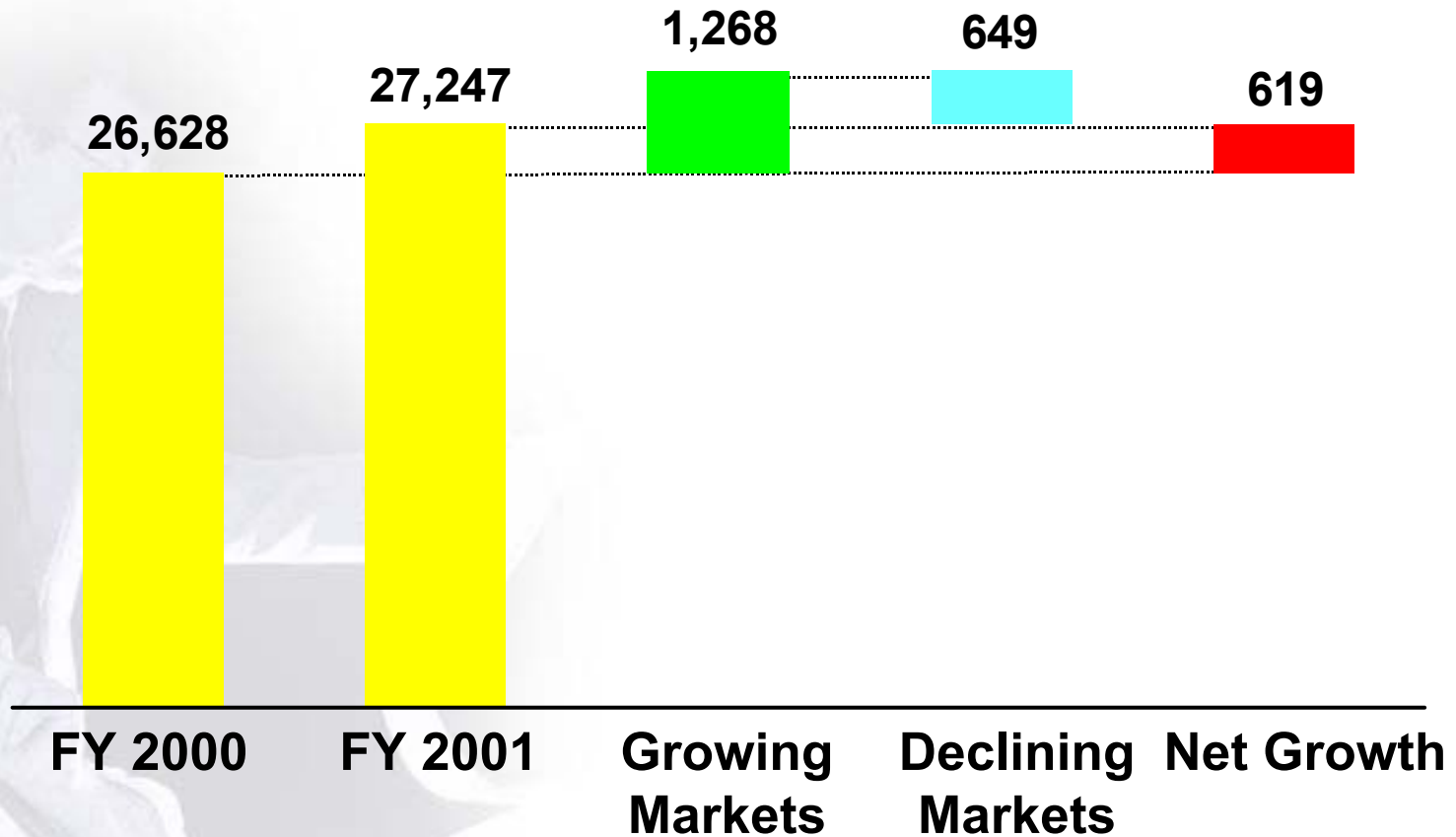
195



**Once again, the
consistent strategy
pursued since the
ADIA-ECCO
merger proved to
be right**

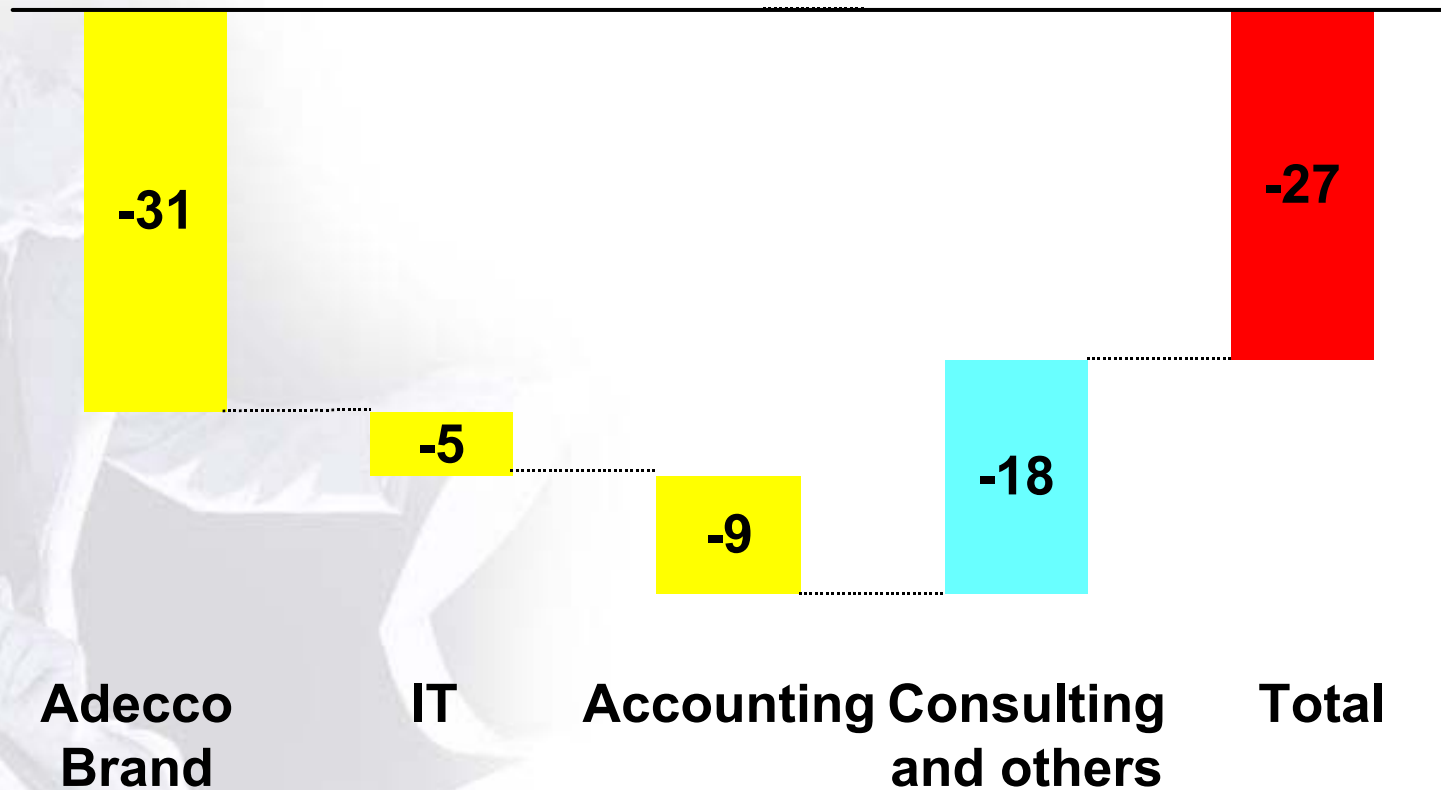
Offsetting Markets

Growing and Declining Markets 2001



Offsetting Businesses

Impact of business lines on EBITA margin (basis points)



Market Share Gains

Market Share

YTD Gain of market share as

Nr. 1 or 2

Nr. 3 or less

Over 30%

100%

n.a.

21-30%

80%

n.a.

11-20%

70%

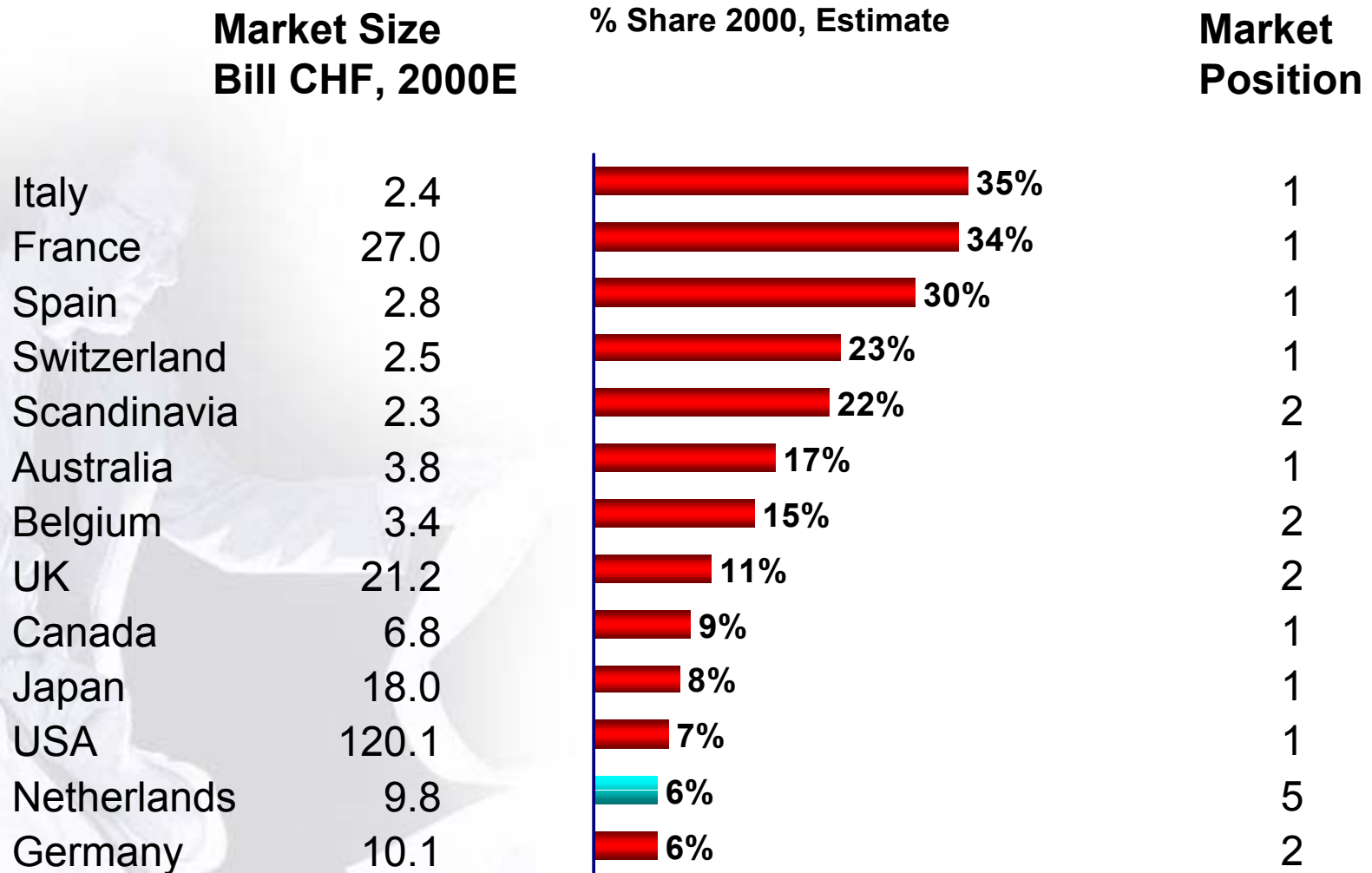
50%

Less than 10%

20%

30%

Today, A Leading Position





**During 2001, we
further
strengthened
organization**

Completing the Olsten Integration

- Completed system conversion in the USA
- Buy back minorities in the Nordics
- Finalize merger in Germany and the Nordics

Pursuing Innovation

**Build the Web into
our business**



Webification
of our core
businesses

**Build a business
around the Web**



New businesses
using our unique
platforms

Deploying Webification

Achievements to date

- ❑ 500,000 certified CV's
- ❑ > 35 million € Sales addition
- ❑ > 100,000 € cost reduction
- ❑ Better Client understanding and loyalty management
- ❑ Rated #1 in Italy

Adecco *La grande impresa*

4022 offerte di lavoro
mercoledì 20 settembre 2000

SPAZIO CANDIDATI SPAZIO AZIENDE

GRUPPO ADECCO

Adecco
Lavoro Temporaneo
cuoco esperto - portiere notte

Horeca
Lavoro Temporaneo
cuoco esperto - portiere notte

aoc:
Financial People
agente bancario - direttore di

Computer People
web master - programmatore

CAREER
ricerca di personale permanente
ingegnere meccanico - respon

LEE RICHIE HARRISON
outplacement e gestione della mobilità
direttore finanziario - respon

SPAZIO CANDIDATI

Vuoi lavorare, sai lavorare, puoi lavorare. Entra e troverai tra le tante offerte di lavoro quella più adatta a te.

C CONSULTA LE OFFERTE DI LAVORO
C INVIA IL TUO CURRICULUM
C MY ADECCO

SPAZIO AZIENDE

Oltre 50.000 candidati in banca-dati. Hai bisogno di personale? Entra e offri a disposizione tutta la nostra esperienza.

A TROVA IL MIGLIOR CANDIDATO
A PUBBLICA LA TUA RICERCA
A MY ADECCO

AZIENDA DELLA SETTIMANA

idealjob.com

370 FILIALI IN ITALIA

Cerca la filiale più vicina a te

VAI

inserirsi il nome della tua città

ADECCO NEL MONDO

VAI

Seleziona il Paese di tuo interesse

SPONSOR UFFICIALE

EXP02000 HANNOVER

S. ANTONIO

Rolling Out Idealjob



- ❑ ~40,000 Web CVs (mainly (Switzerland, plus France, Italy) ~17,000 active CVs
- ❑ >10,000 Web Job Offers
- ❑ >2,000 Adecco Matches in 2 months
- ❑ >750 Registered companies





Felix Weber

Chief Financial Officer

The Results in Detail

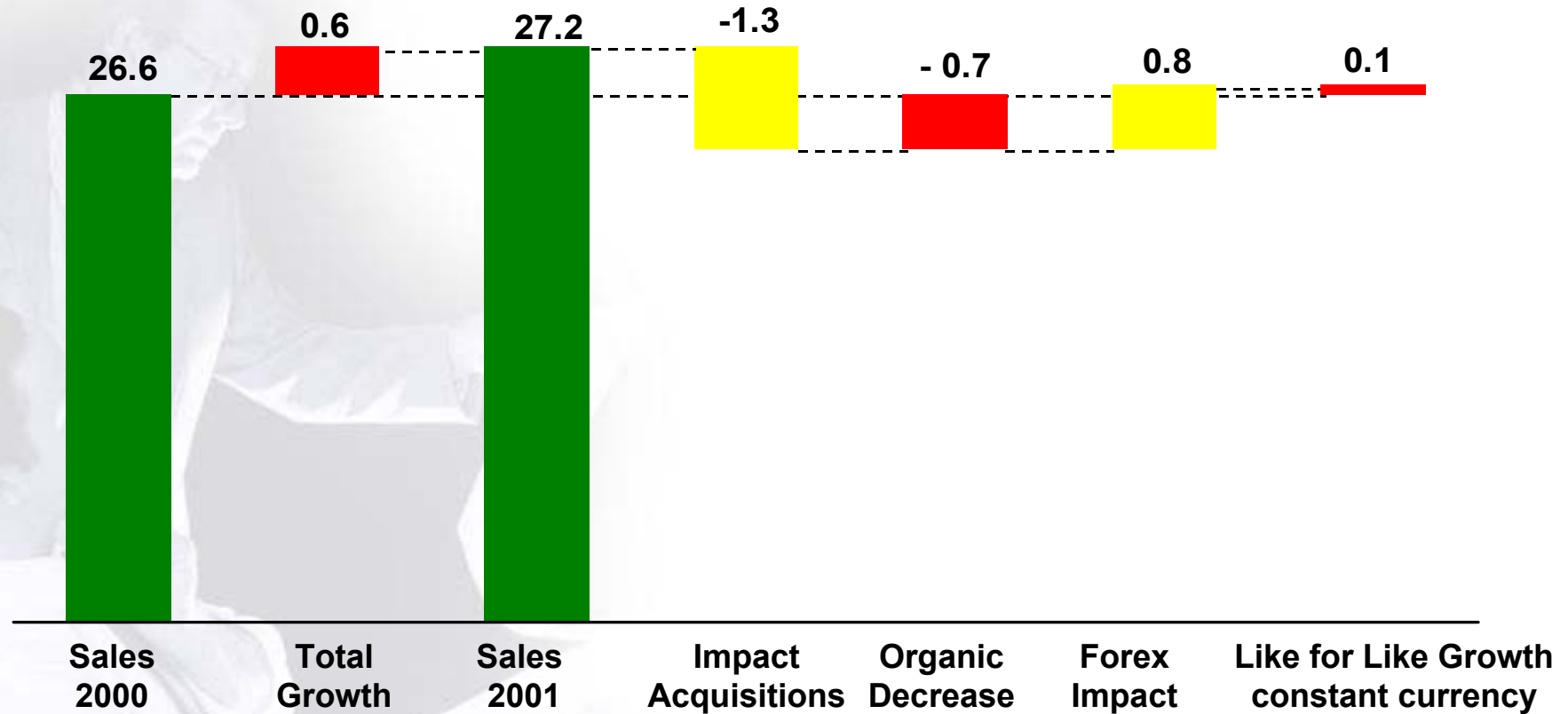
CHF millions	Year Ended		% change
	December 30, 2001	December 31, 2000	
Net service revenues	27,247	26,628	2%
Gross margin	5,120	4,991	3%
Operating income	1,179	1,237	-5%
Interest & other income, net	(222)	(220)	
Provision for income taxes	(254)	(265)	
Income applicable to minority interest	(1)	(6)	
NIBRA*	702	746	-6%
Amortisation of goodwill	(1,106)	(1,109)	
Restructuring costs	-	(65)	
One-time items (1)	(23)	-	
Net loss	(427)	(428)	

* Income before amortization of goodwill, restructuring costs and one-time items

(1) One-time items includes Internet investment write-down of CHF 15 million and the cumulative effect of accounting changes, net of tax of CHF 8 million in the first quarter of 2001.

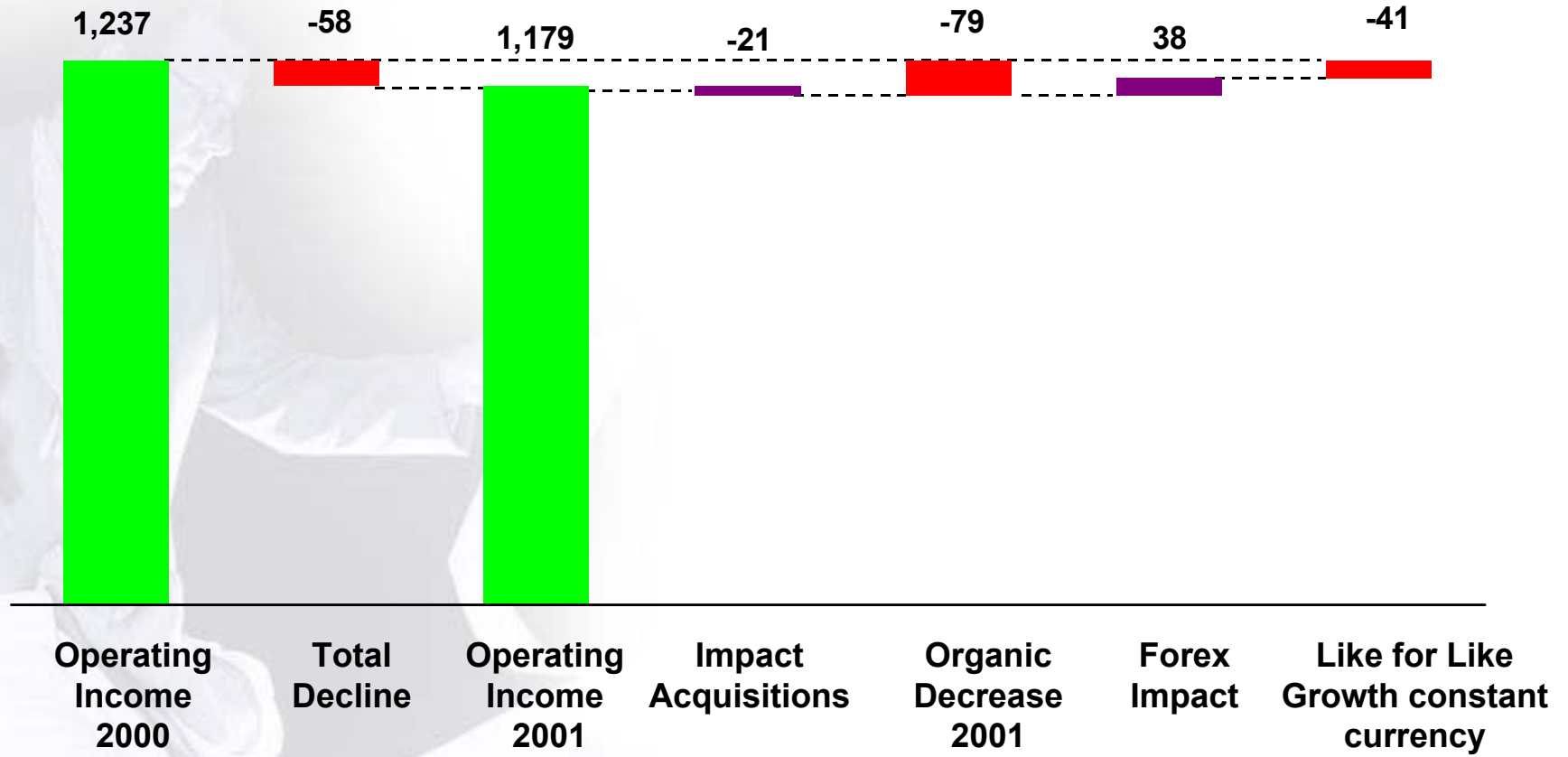
Sales Growth Analysis

Revenues
(CHF Billions)



Operating Income Growth Analysis

Operating Income
(CHF Millions)

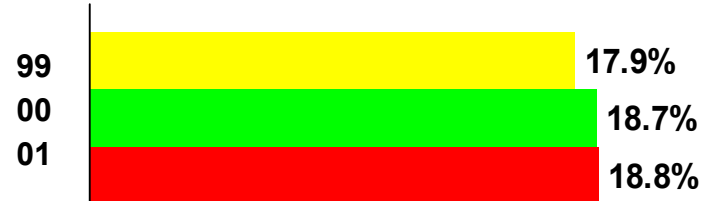


Margin Evolution

As % of Net Service Revenues

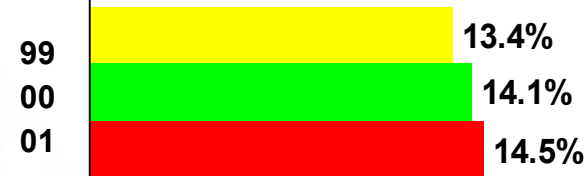
Basis Point Change
1997 to 2001

Gross margin



+ 90 BP

Selling, general & administrative



+ 110 BP

Operating income



- 20 BP

NIBRA*



- 20 BP

* Income before amortization of goodwill, restructuring costs and one-time items

Consolidated Balance Sheet

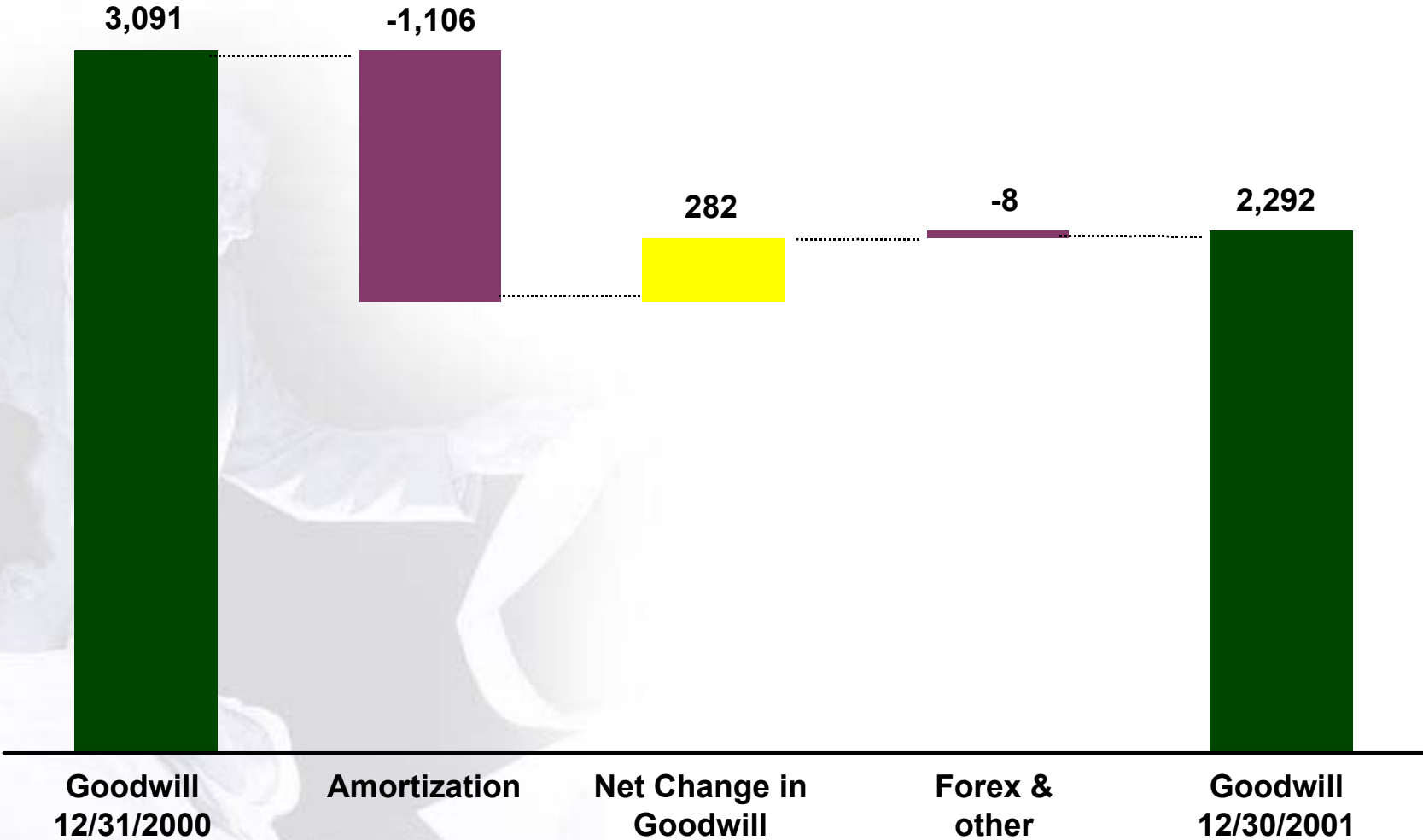
CHF millions	Year Ended	
	December 30, 2001	December 31, 2000
ASSETS		
Cash and cash equivalents	552	487
Trade accounts receivable, net	4,636	5,297
Property, equip.& leasehold improvements, net	735	660
Goodwill, net	2,292	3,091
Other assets	1,108	1,118
<i>Total Assets</i>	9,323	10,653
LIABILITIES		
Short-term debt	995	1,188
Accounts payable and accrued expenses	4,309	4,353
Long-term debt	2,047	2,548
Other liabilities	183	163
<i>Total Liabilities</i>	7,534	8,252
Minority Interests	2	11
SHAREHOLDERS EQUITY	1,787	2,390

Consolidated Cash-Flow

CHF millions	<u>2001</u>	<u>2000</u>
Net loss	(427)	(428)
Amortization and depreciation	1,300	1,285
Financing of growth	531	(589)
Restructuring and other	(14)	(245)
<i>Total Cash Flow from Operations</i>	<u>1,390</u>	<u>23</u>
Additions to PP&E, net	(290)	(347)
Cash purchase for acquisitions	-	(800)
Other investments	(238)	(159)
<i>Cash Flow after Investments</i>	<u>862</u>	<u>(1,283)</u>
Change in equity	(154)	(108)
Short and long term financing	(653)	329
Forex effect & other	10	(6)
<i>Net Increase in Cash & Cash Equiv.</i>	<u>65</u>	<u>(1,068)</u>
<i>Cash at end of period</i>	552	487
<i>Cash at beginning of period</i>	487	1,555
	<u>(65)</u>	<u>1,068</u>

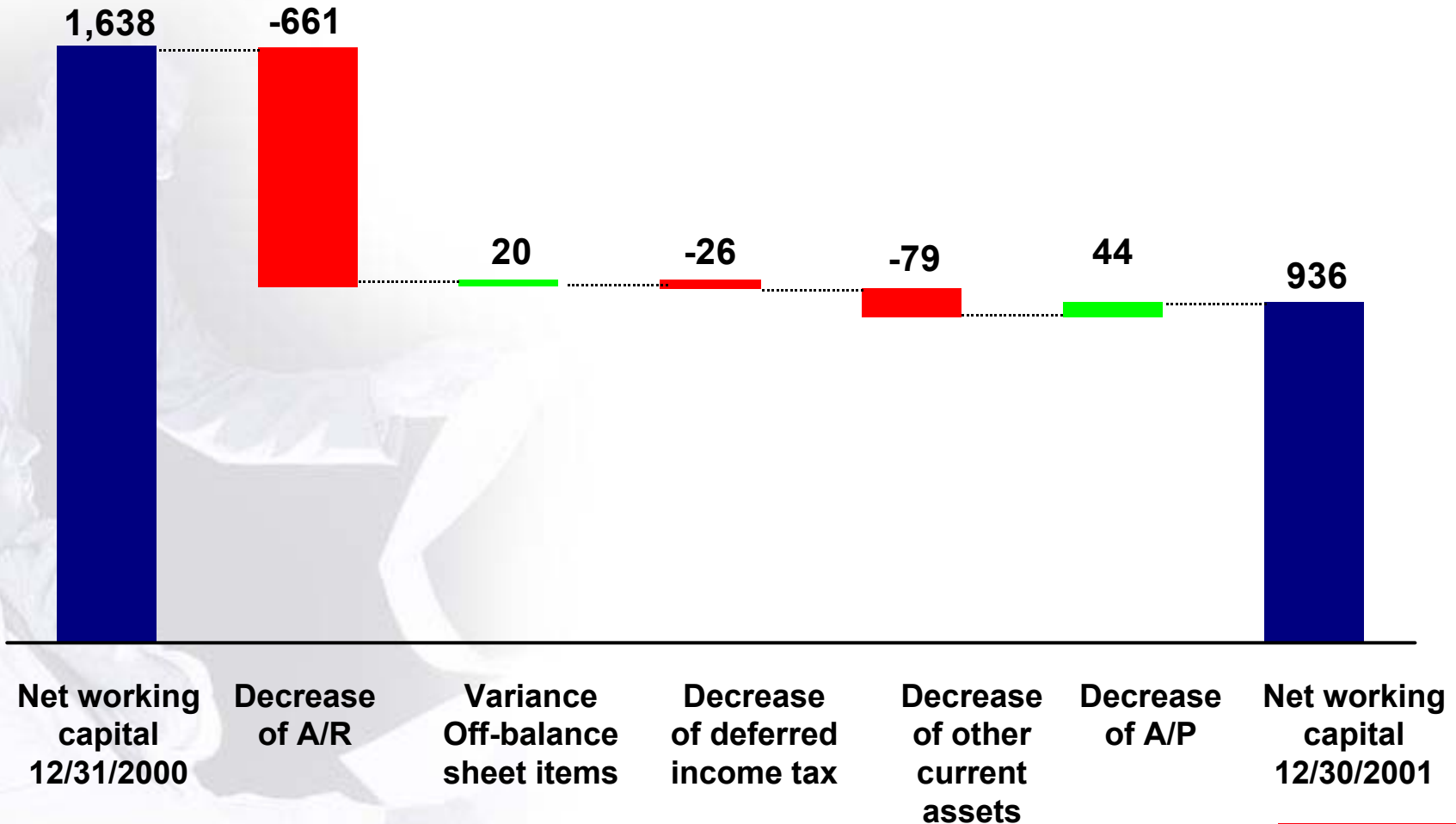
Source of Goodwill Change

CHF Million



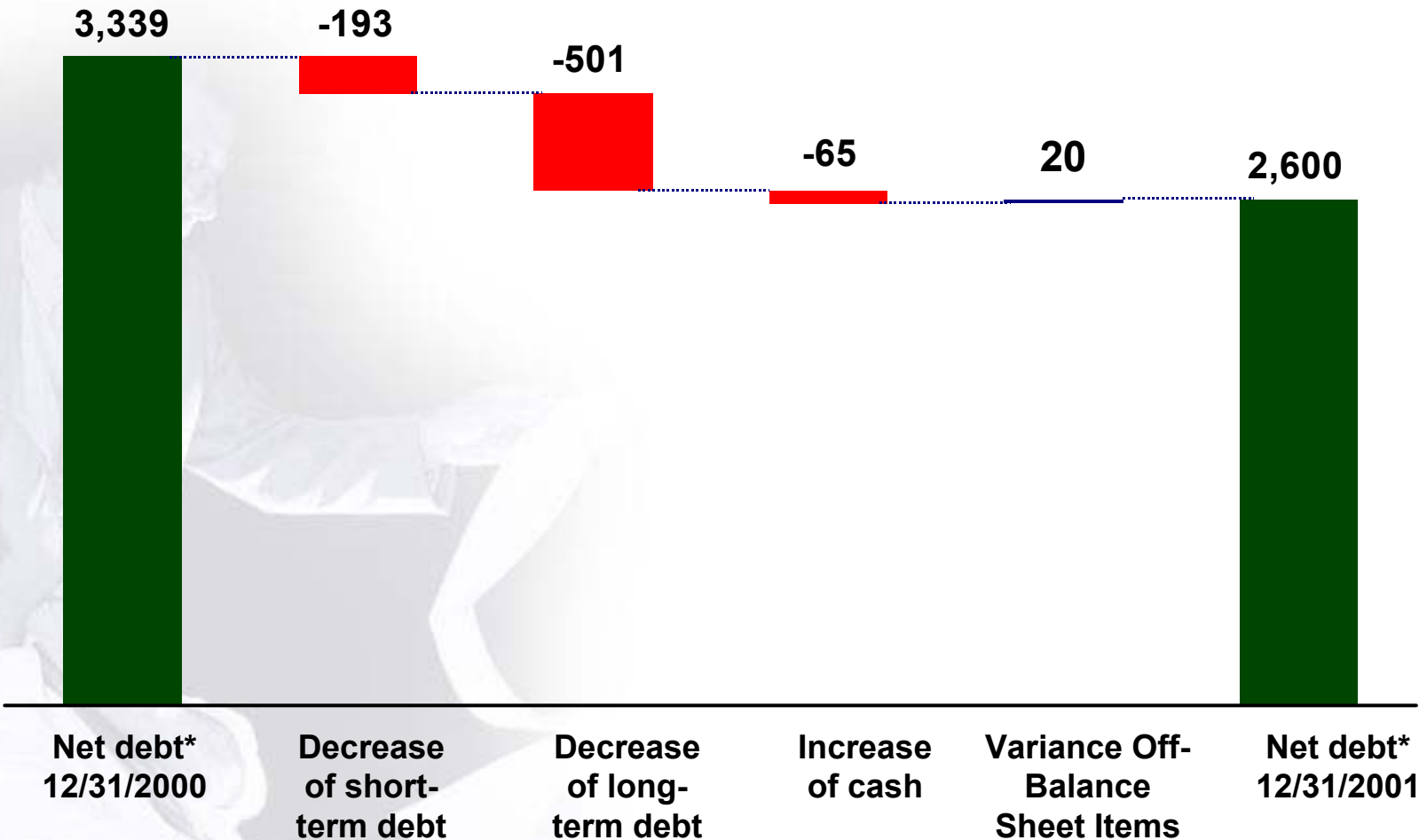
Source of Net Working Capital Change

CHF Million



Source of Net Debt Change

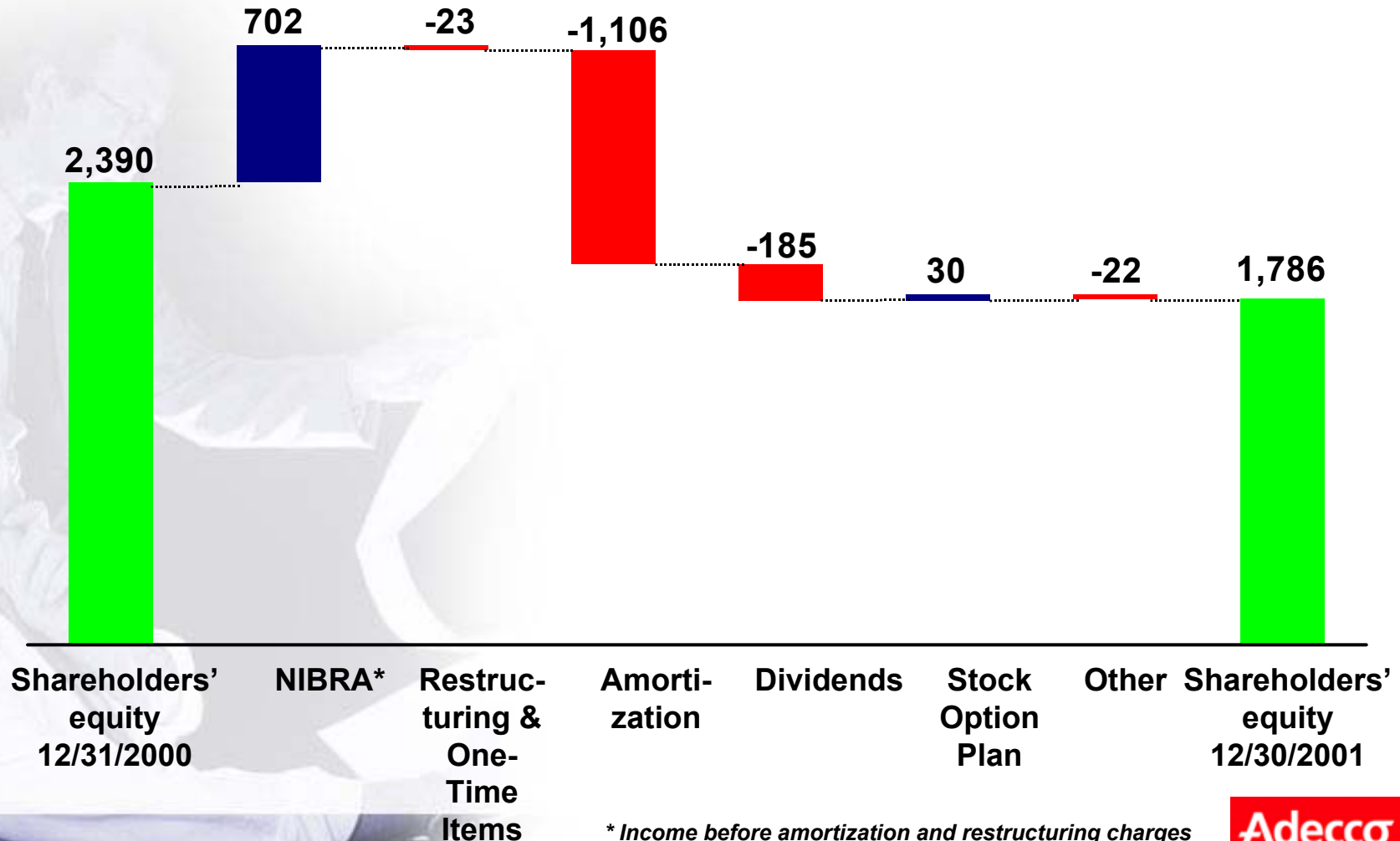
CHF Million



* Including off-balance sheet items

Source of Shareholders Equity Change

CHF Million



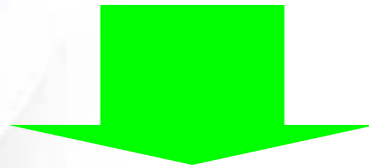
* Income before amortization and restructuring charges

Two Major Changes in 2002

- FAS 141/142
- New segment reporting

FAS 141/142

- Starting 2002, goodwill and other intangible assets with infinite lives, which satisfy an impairment test need not to be amortized
- Intangibles with definite lives will continue to be amortized



**Eliminate anticipated goodwill
amortization of CHF 850 million in 2002**

New Segment Reporting

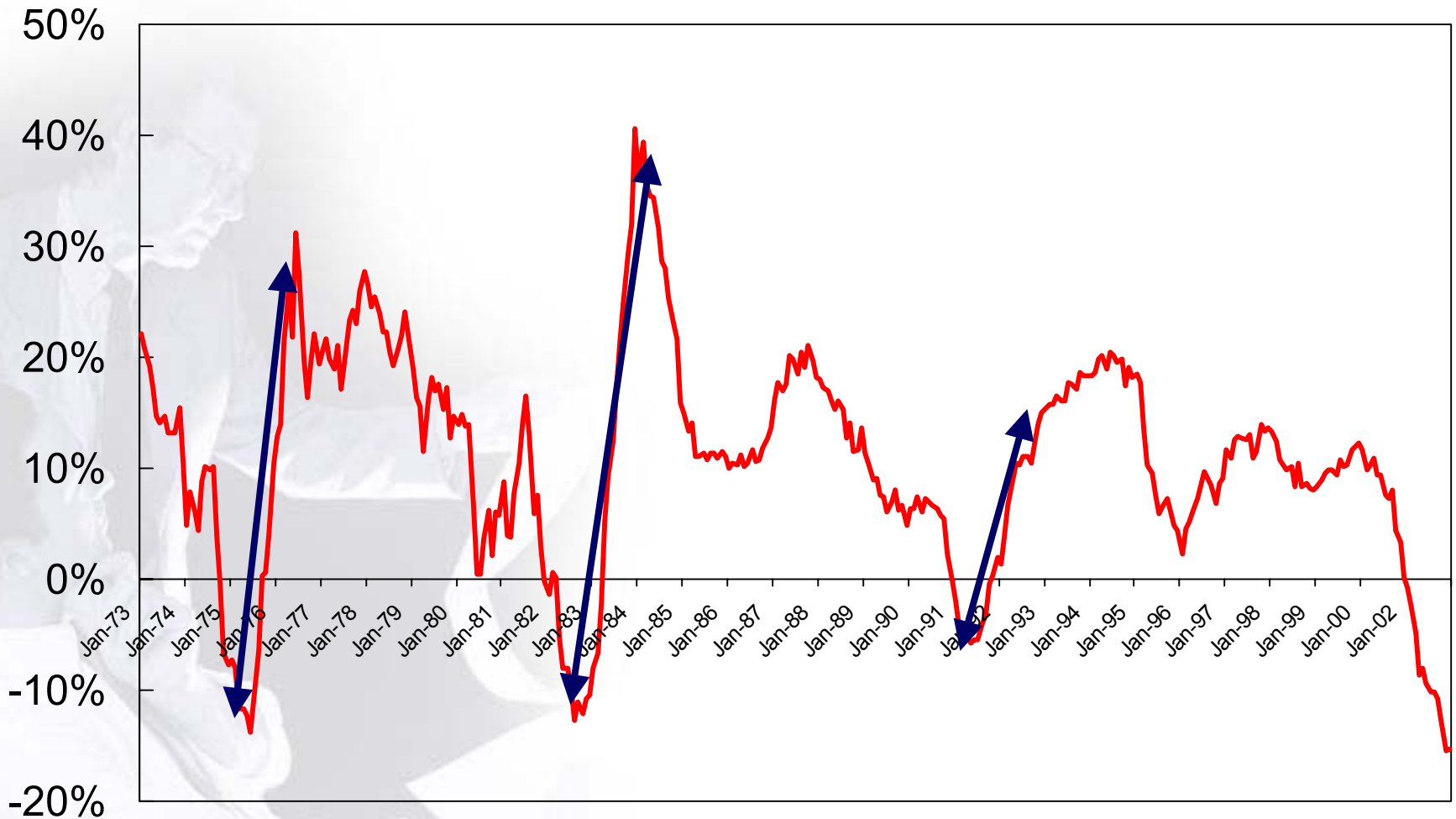
CHF Million	Year Ended		% Change
	December 30, 2001	December 31, 2000	
Adecco Brand	23,538	22,768	3%
Professional Staffing & Managed Services	3,271	3,571	-8%
Career Services	438	289	52%
Total	27,247	26,628	2%



**The economic and
business environment
will allow us to benefit
from our strong
position**

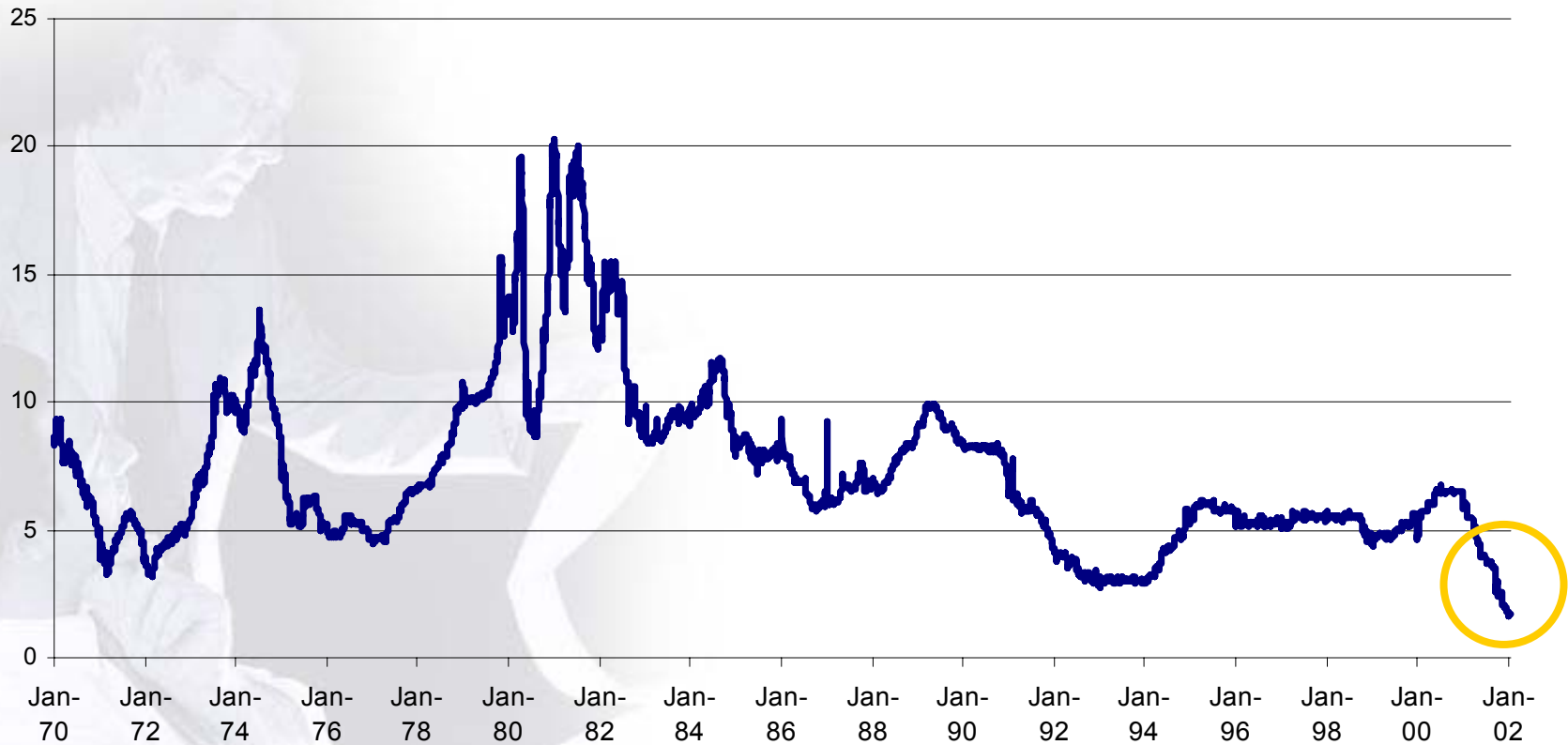
Growth after Decline

Volume change year over year personnel supply index USA

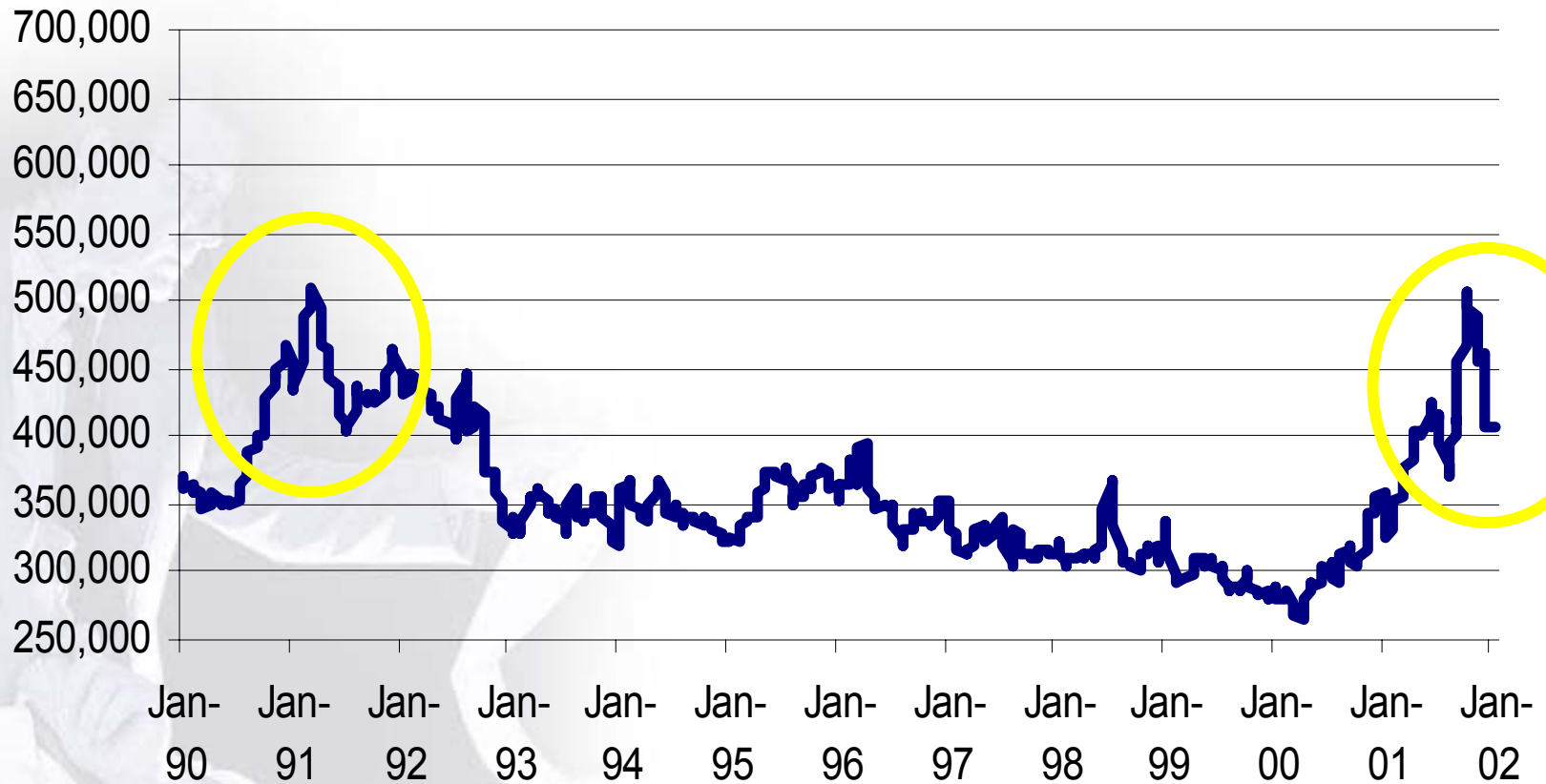


Historically low interest rates

Fed Funds (10-day moving average)



Declining New Unemployment Claims – as in 1991



— US Initial Claims (4-Week Moving Average)

Positive Indications from Past Experience

- Recession started in March – our businesses decelerated five months earlier
- Our business did not get worse – bottom likely reached
- Recovery in May 2002 would be 15 months since start of downturn – longer than most recessions

Anecdotic Evidence Points Towards Recovery

YoY volume improvement trend in the key markets:

- US: -15% → -5%
- France: -18% → -13%
- UK 5% → 11%
- Total -9% → -5%

And Positive Regulatory Changes

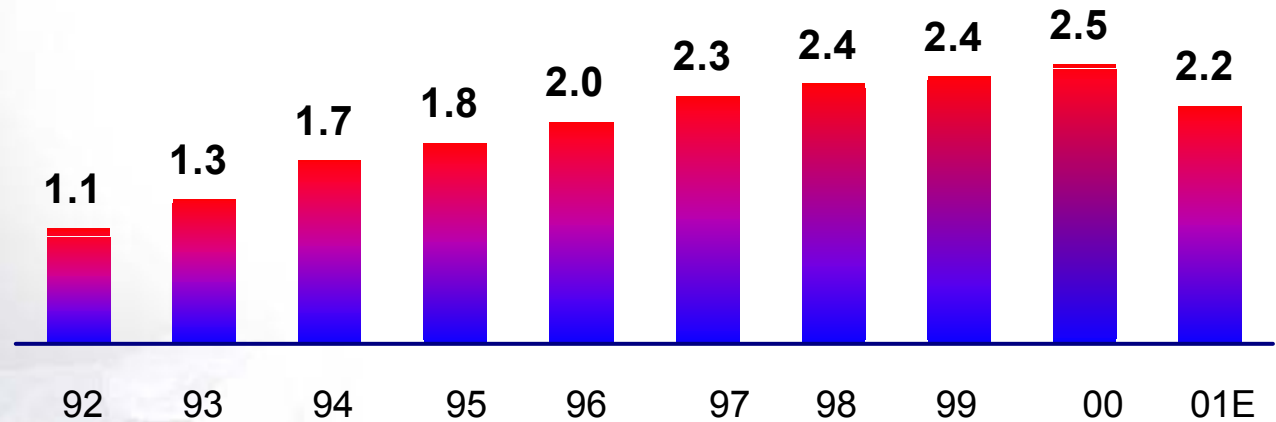
- France:
 - CDD (contrat durée déterminée): Increase of end of contract allowance from 6% to 10%, favoring staffing industry players
- Japan:
 - Abolishment of the ‘one-year rule’ and the ‘three-year rule’
 - Deregulation of the temp manufacturing work
- Germany:
 - Expected deregulation of labor market



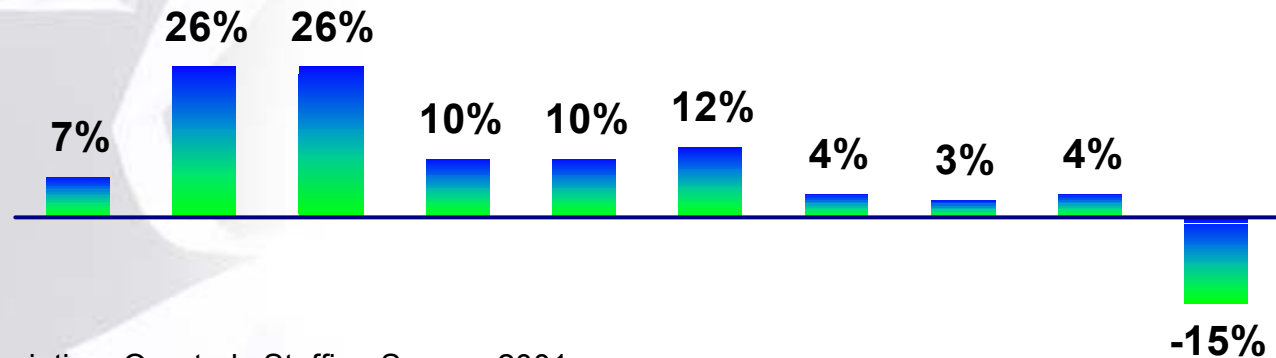
The Future...

Recovery Pattern Suggests Strong Rebound

US Average daily Temp Employment, million



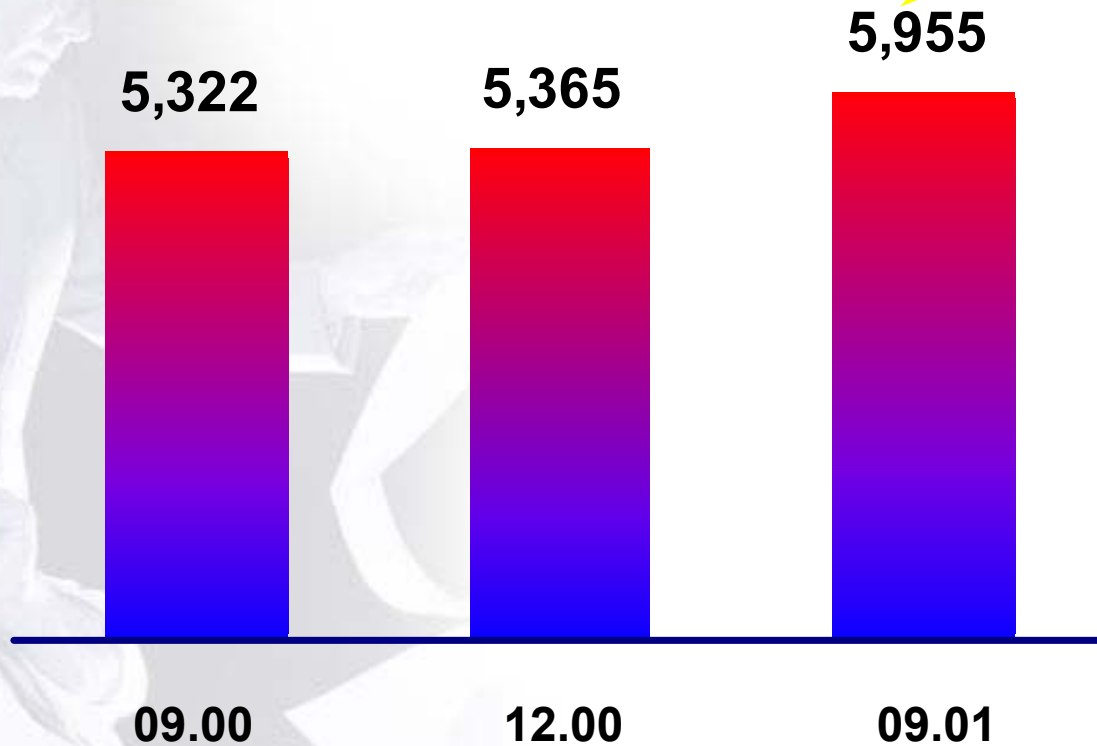
US Volume Growth, %



Source: American Staffing Association, Quarterly Staffing Survey, 2001

Ready for Take-Off

World Branch Capacity

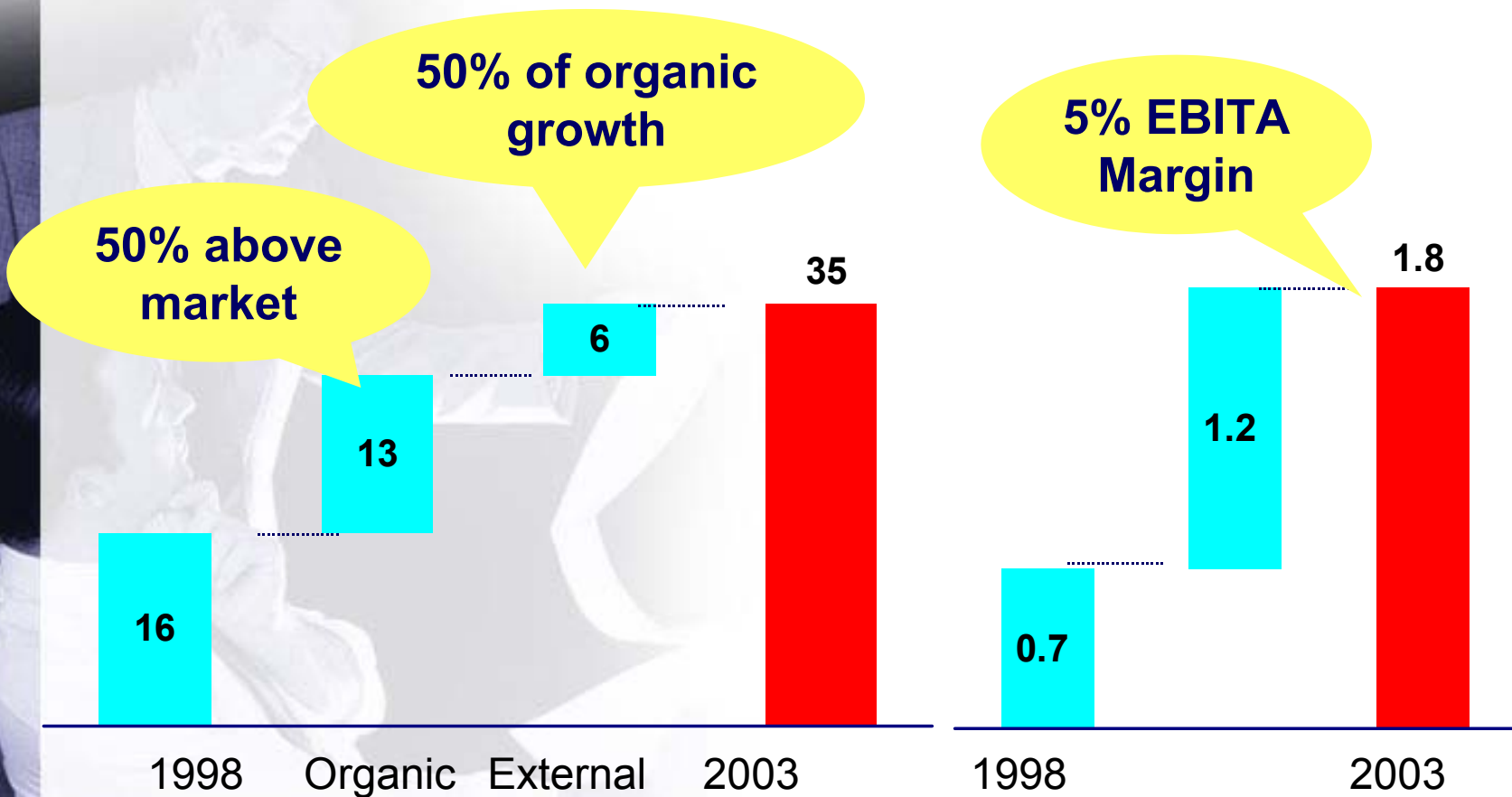


12% capacity addition

Still on Track for 2003 Objectives

Revenues (CHF Billions)

EBITA (CHF Billions)



Our Core Strengths

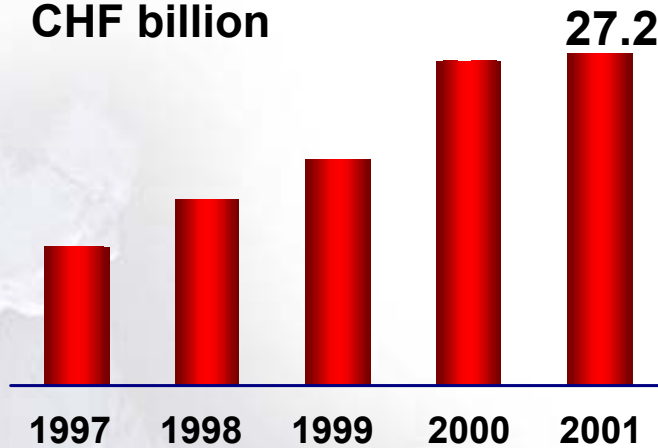
- Business excellence
- Size and scale in major markets
- Global network
- Superior technology
- Low cost provider
- Strong specialty brands
- Multicultural management
- Outstanding people

Well positioned to LEAD

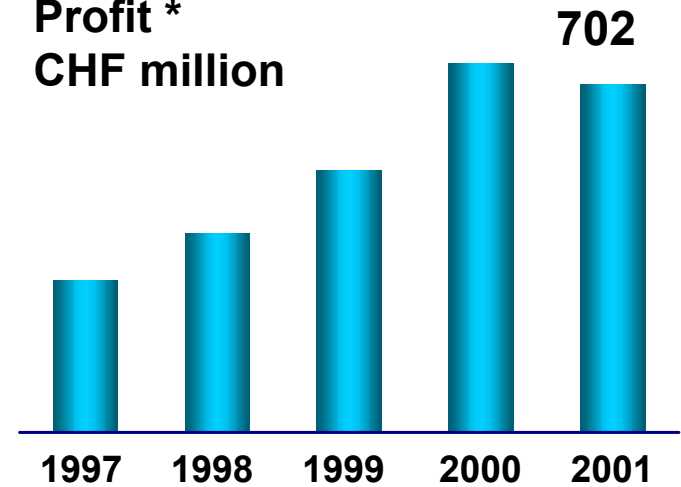
- Highest market share, revenue, cash flow and market capitalization in the industry
- Number 1 or 2 in 12 of the 13 largest markets
- Leading world network in Specialist and Career Services brands
- Nearly 6,000 offices in almost 60 countries
- Connecting close to 700,000 associates with 250,000 clients each day

Delivery Track Record

Revenues
CHF billion

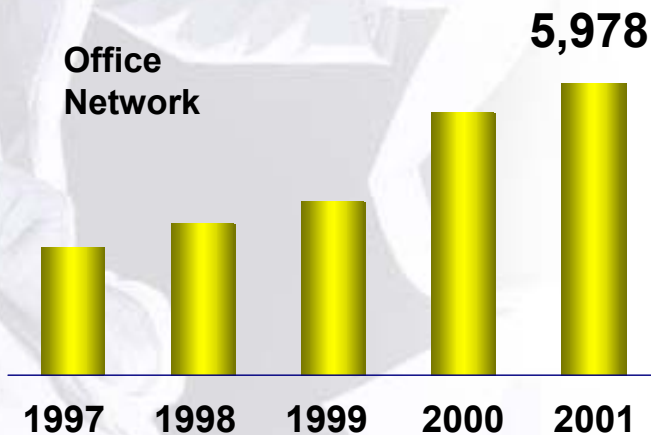


Profit *
CHF million

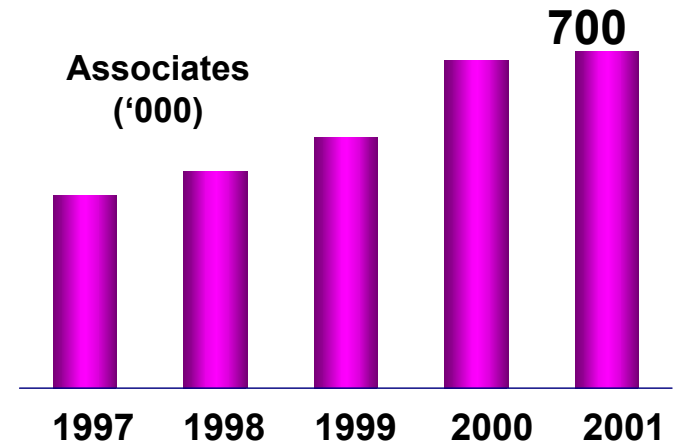


*Income before amortization of goodwill, restructuring costs and one-time items

Office
Network



Associates
('000)



END OF PRESENTATION

