



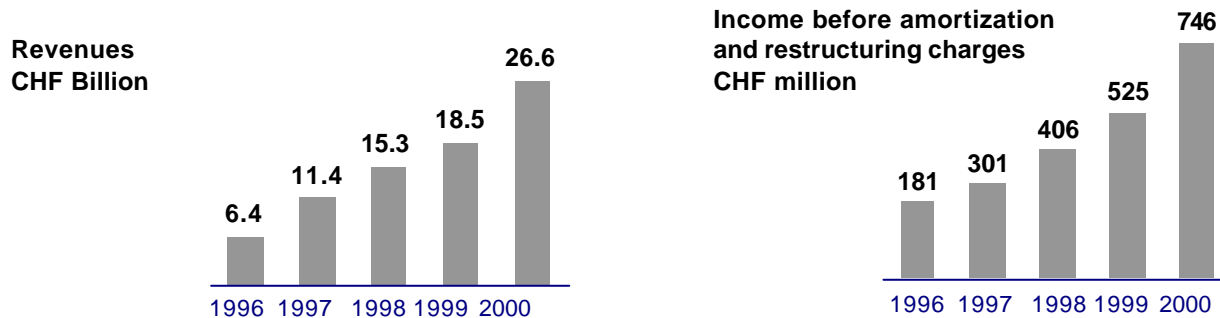
Press Release

**Adecco SA Reports 44% Increase in Revenues and 49% Increase in Operating Income for 2000**

*Strong organic and external growth boosts 2000 results*

*Board of Directors to Propose Dividend, Capital Increase, and Stock-Split*

**CHESEREX, SWITZERLAND, January 31, 2001** – Adecco SA, the world’s leading provider of personnel services, today announced strong financial results for the fiscal year 2000. Year-over-year, **revenues** increased by 44% to CHF 26.6 billion, **operating income** by 49% to CHF 1.2 billion and **income before amortization and restructuring charges** by 42% to CHF 746 million. Since 1996, when Adia and Ecco merged to form Adecco, the company has demonstrated outstanding growth. Revenues and income before amortization and restructuring charges have increased more than fourfold during this period.



In these five years, Adecco became the undisputed world leader in the staffing industry through a strategy combining organic growth with mergers and acquisitions. Today, Adecco has attained a number one or number two position in 11 of the world’s 13 largest regions, which account for over 95% of the world market.

	FY 2000 (CHF billion)	FY 1999 (CHF billion)	% Change to 1999 in CHF	
			Total (%)	Organic (%) (Approx.)
Revenues	26.6	18.5	44%	19%
Operating Income	1.2	0.8	49%	26%
Income Before Amortization of Goodwill and Restructuring Charges	0.8	0.5	42%	32%

Key figures as reported for the year show strong growth of the total business, both organically and through mergers and acquisitions. These results are in line with Adecco's multi-year strategy to grow organically 50% faster than the market, supplemented by external growth equivalent to 50% of organic revenue growth.

Year-over-year, operating margin improved by 10 basis points from 4.5% to 4.6% despite the incursion of approximately CHF 55 million one-time integration expenses as a part of our ordinary operating expenses. These expenses were incurred to secure fast and complete merger integration during last year. Excluding these non-recurring integration expenses, the operating margin increased to over 4.8%, close to Adecco's 2003 target of 5%. As in the first three quarters of 2000, the impact of currency exchange rate movements was minimal with 4% on sales and approximately 2% on income before amortization and restructuring charges.

*"I'm absolutely delighted with our results in 2000", said John Bowmer, Adecco's Chief Executive Officer. "In this challenging year, we managed to grow our business organically while completing the largest merger ever in our industry within 12 months. This major and complex merger with Olsten is scheduled for completion by the end of the first quarter 2001. The new North America headquarters close to New York is fully operational with only a handful of staff left in the old California headquarters, the IT system integration is finished and the management restructuring finalized. We now have a stronger than ever company to serve our clients better. The financial results of this excellent year were far beyond expectations, and I congratulate the Adecco team worldwide for their commitment, initiative and drive to excel and be the best. This dedication has allowed us not only to merge with Olsten, but to concurrently achieve strong organic growth and enhance our operating margin. These figures demonstrate that we are on the right track to achieve our ambitious goals over the next few years."*

## Progress Across the Globe

All countries around the globe have contributed to this outstanding result. In all markets, we have significantly increased sales and over-proportionally increase operating profits.

	Sales (CHF Billion)		% Change
	2000	1999	
France	9.0	7.0	28%
North America	8.0	4.9	63%
UK	2.2	1.8	26%
Rest of Europe	4.5	3.0	50%
Rest of the World	2.9	1.8	63%
<b>Total World</b>	<b>26.6</b>	<b>18.5</b>	<b>44%</b>

Areas with highest year-over-year percentage growth were Italy, Japan, Belgium and Latin America, while the development in Netherlands and in the IT sector were below expectations. Unfortunately, the IT staffing market has not recovered as predicted. While we have experienced month-over-month revenue increase in 2000, monthly revenues remained below 1999 levels throughout the year, reaching last year's monthly levels only by year-end.

Reviewing the 2000 performance by region, **Mr. Bowmer** stated, *"Overall, I'm extremely pleased with our performance. Except for the IT sector, which fell short of expectations, all our business lines and geographic regions posted excellent organic as well as total revenue growth with equally strong increases in profitability. Our market penetration increased in Scandinavia, Asia and Latin America, all promising emerging regions with huge potential for growth. The broad geographical and business diversification we have put in place over the last two years reduced our volatility dramatically. We are not dependent on one market or one single business line. We are a true global player with the necessary resources and positioning to counter market adversities and take advantage of changes in our business environment. We have delivered the results we promised, and I feel confident that we have the talent, the expertise and the financial power to reinforce our industry leadership and business growth into the new millennium."*

## **Board of Directors to Propose Dividend, Capital Increase, and Stock-Split**

The Annual General Meeting of the Shareholders of Adecco is scheduled to take place on **May 2, 2001**, when Adecco's Board of Directors will propose for the approval of shareholders a **dividend of CHF 10 per share** (CHF 2 per participation certificate). This represents a 19% increase over the CHF 8.40 per share (CHF 1.68 per participation certificate) paid in 2000. The Board of Directors will further submit for shareholder approval an increase of the company's **authorized capital** by 2 million shares, earmarked to be used primarily for financing mergers and acquisitions.

The Board of Directors will also propose a **1:10 stock-split** subject to the condition that the minimum nominal value of CHF 10 required under the Swiss Code of Obligations be abolished as expected.

## **US GAAP Results**

For the fiscal year ended December 31, 2000 Adecco reported under **US Generally Accepted Accounting Principles (GAAP)** revenues of CHF 26.6 billion and a net loss of CHF 428 million after charging goodwill amortization of CHF 1,109 million and restructuring charges of CHF 65 million.

According to Chief Financial Officer, Felix Weber, *"This net result reflects the accounting principles of US GAAP and Adecco's chosen goodwill amortization schedule of five years. Adecco considers **operating income and income before amortization of goodwill and restructuring charges** to be the most relevant benchmarks of the company's financial performance, as they measure our operational performance and our ability to fund growth and to distribute dividends."*

In 1998, the Financial Accounting Standards Board issued Statement No. 133, amended, "Accounting for Derivative Instruments and Hedging Activity". This new standard requires that all derivative instruments be recognized in the balance sheet as either assets or liabilities measured at their fair value. Changes in fair value must be recognized in earnings unless specific criteria are met. This new standard is required to be implemented by Adecco effective as of January 1, 2001.

Adecco has reviewed the provisions of this required new standard and determined that adoption will result in a one time, after tax non-cash charge of CHF 8 million in the first quarter of fiscal 2001. This transition adjustment will be reported as a "change in accounting principle" as required by the new standard, a one-time non-operating charge.

## About Adecco

Adecco SA is the global leader in personnel services. With the addition of Olsten, the Adecco network connects up to **700,000 associates** with business clients each day through its network of over **30,000 employees** and over **5,000 offices in 60 countries** around the world. Registered in Switzerland, and managed by a multinational team with expertise in markets spanning the globe, Adecco delivers an unparalleled range of flexible staffing and career resources to corporate clients and qualified associates.

**Adecco** provides clients with staffing services and solutions covering all major industries as well as specific professions. The worldwide **Adecco** Brand network focuses on global industries in transition, including automotive, banking, electronics, logistics, and telecommunications. **Adecco** is also positioned as a worldwide leader in each of the major professional staffing segments with several world-class business lines: *aoc* (Accountants on Call) and *Jonathan Wren* for Finance, Banking and Accounting; *Ajilon* and *Computer People* for high-end Information Technology, *TAD* and *Roevin* for Engineering and Technical. These **Adecco** businesses provide their clients with a broad range of staffing solutions, from temporary work to permanent placement, to consulting and managed services. **Adecco** also offers a range of HR solutions with *Econova/Lee Hecht Harrison*, delivering outplacement and career management services. **Adecco** clients retain this unique range of services through local, national and multinational contracts.

**Adecco SA is listed on The Swiss Exchange [ADECCO N (ADEN 700'939)], NYSE [ADO], the Bourse de Paris [RM 12819].**

**Further information can be found at the Investors page at [www.adecco.com](http://www.adecco.com).**

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**ADECCO SA**  
**Financial Highlights**

<i>In CHF Millions</i>	Year Ended December 31, 2000 (52 weeks)	Year Ended January 2, 2000 (52 weeks)	Change
Net Service Revenues	26,628	18,471	44%
Operating Income	1,237	829	49%
<b>Income Before Amortization of Goodwill and Restructuring Charges</b>	<b>746</b>	<b>525</b>	<b>42%</b>
Restructuring Charges	65	-	
Amortization of Goodwill	1,109	699	
Net Loss	428	174	

**Net Service Revenues by Geographic Segment**

<i>In CHF Billions</i>	Year Ended December 31, 2000 (52 weeks)	Year Ended January 2, 2000 (52 weeks)	Change
France	9.0	7.0	28%
North America	8.0	4.9	63%
UK	2.2	1.8	26%
Rest of Europe	4.5	3.0	50%
Rest of the World	2.9	1.8	63%
	<b>26.6</b>	<b>18.5</b>	<b>44%</b>
Specialist/Career Services Brands <i>(included in geographic regions.)</i>	3.5	2.7	33%

*Income before amortization of goodwill and restructuring charges is not meant to portray net income or cash flow in accordance with U.S. generally accepted accounting principles. Goodwill amortization is a non-cash charge to operating income; however, income before amortization of goodwill does not represent cash available to shareholders. This may not be comparable to similarly entitled items reported by other companies. Adecco amortizes goodwill over its estimated life of five years. Further, statements made in this press release, other than those concerning historical information, should be considered forward-looking and subject to various risks and uncertainties. The Company's actual results may differ materially from the results anticipated in these forward-looking statements as a result of certain factors as set forth in the Company's reports on Form 20-F made pursuant to the Securities Exchange Act of 1934. For instance, the Company's results of operations may differ materially from those anticipated in the forward-looking statements due to, among other things: management's ability to effectively integrate Olsten Corporation into the Company's existing operations; the Company's ability to continue to mitigate the effects of legislation in France upon gross margins; increased price competition, the general level of economic health and activity in the markets and countries in which the Company operates; the impact of changes in foreign currency exchange rates; changes in interest rates; and the continued availability of qualified personnel. In addition, the market price of the Company's stock may be volatile from time to time as a result of, among other things: the Company's operating results, the operating results of other staffing service providers, and changes in the performance of global stock markets in general.*