

Adecco S.A. shares are registered in Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN). Adecco is a constituent of the Swiss Market Index (SMI), Switzerland's most important stock market index, containing the 20 largest and most liquid Swiss stocks.

Investor Relations

Equity story The Adecco Group is the world's leading provider of HR solutions, offering a wide variety of services including temporary staffing, permanent placement, career transition (outplacement), talent management, outsourcing and other services. We have more than 33,000 full-time employees and place around 700,000 people at work every day through a network of over 5,500 branches in more than 60 countries and territories.

Our core competences include providing flexible workforce solutions and matching clients' needs with candidates' skills. In an environment of cyclical and seasonal changes in demand, we help our clients to adapt their workforce needs accordingly. More customisation and made-to-order impact the production cycle and reduce the predictability of our clients' business development. We help our customers manage their business cycles by providing them with the required human resources with the right skills, at the right time. We help smooth seasonal impacts on businesses through flexible workforce solutions allowing for rapid adaptation to peaks and troughs of demand during the year. Thanks to our global presence we can deliver geographic mobility and organise work migration to match clients' needs with candidates' skills to meet the diverse needs of labour markets.

Our temporary and permanent placement businesses, which constitute over 90% of our total revenues, are cyclical and dependent on the level of economic activity in the countries where we operate. These businesses expand during periods of economic growth and contract during recessions. On the other hand, our outplacement business, where we offer career transition services, is counter-cyclical and expands during difficult economic periods. Our profitability is dependent on the revenue level, business mix, country mix, pricing and the way we manage our cost base. While revenue development to a large degree hinges on economic activity, we actively practice price discipline to optimise gross profit and we consistently manage our cost base very tightly to protect profitability in downturns and to deliver increasing returns in upturns.

Through selective acquisitions we continue to improve our business mix and increase our exposure to higher growth and higher-margin professional staffing businesses. While our business offers operating leverage, we limit financial leverage and will always aim to maintain our investment grade credit rating. The application of the 'Economic Value Added' (EVA) concept ensures that the interests of our shareholders are met and that our daily decision-making processes are geared towards value creation. We have never ceased to pay dividends to our shareholders over the past several years, even in economically very challenging times, and our dividend pay-out ratio has ranged between 25% and 30% of adjusted earnings. For 2011, given Adecco's solid financial position and strong cash flow generation, it was decided to increase the pay-out range to 40-50% of adjusted earnings. This range is seen as sustainable going forward.

We are confident that we are in good shape to enhance our leadership position in the HR services industry and are on track to achieve our EBITA margin target of above 5.5% mid-term.

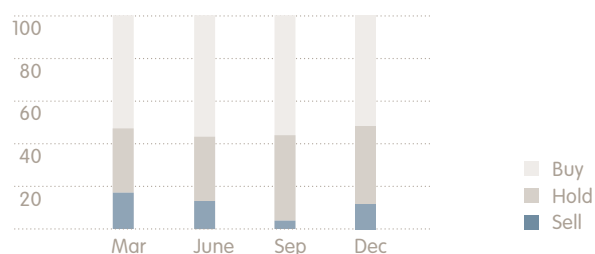
Investor Relations The Adecco Group Investor Relations team focuses on providing transparent and consistent information and interactive communication. We strive for an open dialogue with the financial community, the media and all key stakeholders, to enhance understanding of the business as well as to explain the implied risks and opportunities.

The Adecco Group is committed to providing regular updates on key value drivers, business strategy, threats and opportunities, as well as key ratios used by the Group to track its own performance.

The Investor Relations team is dedicated to providing true, fair and up-to-date information to every interested stakeholder, so that the share price reflects the inherent value of the Company.

In addition to the release of our comprehensive quarterly results – which management discusses with the financial

Distribution of broker ratings in 2011* in %



* At quarter end.

community via a conference call and webcast – we also offer meetings with management and investor relations at roadshows, industry or market conferences, and at our Headquarters. In addition, we strive to ensure clear and transparent communication of other price-sensitive information through press releases and comprehensive content on our website. At the same time, we respect the legal obligations relating to confidentiality and disclosure, and make every effort to guarantee equal distribution of price-sensitive information.

In keeping with this strategy, we maintained an efficient and open dialogue with the market through our Investor Relations activities in 2011, devoting 52 days to market communication around the time of our quarterly results releases. We participated in 11 broker conferences and 35 roadshows in Europe, North America and Australia during 2011.

In addition, the Investor Relations section on the Adecco website, investor.adecco.com, aims to provide the investment community with a broad source of up-to-date information at all times.

Coverage Adecco's share price development is closely monitored by the financial community. The majority of the financial analysts covering Adecco perceived the Company's strategy, results and valuation as positive in the first half of 2011. After reporting strong Q4 & FY results for 2010, at the end of March 2011, 53% of the analysts recommended to buy the stock, 30% had a neutral view and 17% recommended selling. Peak confidence was reached in June 2011, with 58% of analysts recommending to buy, 29% were neutral and 13% recommended to sell the shares. Fears over a renewed global recession and Euro-related uncertainties led to a more cautious view from the analysts' side, resulting in downgrades during the summer months and early autumn. At the end of October 2011, 52% of analysts recommended to buy the stock, 44% had a neutral view, while 4% of analysts recommended selling. The year 2011 ended with 52% of the analysts being positive, 36% being neutral and 12% being negative on Adecco shares, mostly

driven by increased fears over economic developments in 2012, but also due to slightly weaker Q3 2011 results than expected by the financial community.

Over 25 brokers are covering Adecco, maintaining regular contact with Group management and the Investor Relations department. They include: ABN Amro, Bank am Bellevue, Bank of America Merrill Lynch, Bank Vontobel, Barclays Capital, Berenberg, Cheuvreux, Citigroup, Credit Suisse, Deutsche Bank, Exane BNP Paribas, Goldman Sachs, Helvea, HSBC, ING, Jefferies, JP Morgan Cazenove, Kepler, MainFirst, Morgan Stanley, Natixis, Rabo Bank, Royal Bank of Canada, Société Générale, UBS and Zürcher Kantonalbank.

Dividend history The Company steadily increased its dividend from CHF 0.60 for 2002 to CHF 1.50 for 2007, a level it maintained for 2008. Even during the severe recession in 2009, thanks to the healthy financial position of the Company, Adecco was in a position to pay a dividend of CHF 0.75 per share, in line with the historical pay-out ratio of 25% to 30% of adjusted earnings. For 2010 a dividend of CHF 1.10 per share was paid, equivalent to a 30% pay-out ratio based on adjusted earnings. At the Annual General Meeting, the Board of Directors will propose a dividend of CHF 1.80 per share for 2011, for approval by shareholders. This represents an increase of 64%, compared to the dividend paid for 2010 and is equivalent to a pay-out ratio of 45% based on adjusted earnings. Given Adecco's solid financial position and strong cash flow generation, it was decided to increase the pay-out range from the Group's traditional range of 25-30% to 40-50% of adjusted earnings. This range is seen as sustainable going forward.

Adecco share price in CHF during 2011



Performance report After a share performance of 7% in 2010, the Adecco share price started the year at CHF 61.25. Markets remained stable in January on the back of the continued economic recovery and by mid-February the shares reached the all-year high of CHF 66.05.

After a positive response to the strong fourth quarter and full year 2010 results, the political instability in Northern Africa and the aftermath of the earthquake in Japan weighed on equity markets and the share price declined to CHF 56.90 by mid-March. As these uncertainties diminished and following the recovery in the equity markets, the share price reached the level of CHF 59.45 after the announcement of the solid Q1 2011 results in early May.

Weaker than expected GDP developments and fears related to the sovereign debt crisis in the USA and Europe resulted in declining equity markets as the likelihood of a potential economic double-dip increased. For the first time, Standard & Poor's downgraded the credit rating of the USA in early August from AAA to AA+ and increased investors' worries about the future prospects of the global economy. This also negatively affected the Adecco share price. Adecco's Q2 2011 results, released in mid-August, showed continued solid revenue growth but could not dampen worries over worsening economic conditions. The de-coupling of share price performance versus company results, as a consequence of expected grim economic conditions, had Adecco shares reach their lowest level in 2011 of CHF 32.15 at the beginning of September.

The further measures announced by European leaders to contain the spread of the debt crisis, and better than feared economic data from major economies, led to a recovery of equity markets. The Adecco share price increased by 40% from the trough in early September to CHF 45.17 by the end of October.

Following the Q3 2011 results, which were somewhat lower than the financial community expected, and worries on staffing sector developments in the light of economic uncertainties, the share price fell to CHF 34.95 at the end of November.

Over the year 2011, the Adecco shares declined 36% and closed at CHF 39.35 on December 31, 2011, compared with CHF 61.25 on December 31, 2010. Adecco shares underperformed the Swiss Market Index (SMI) by 28% (in CHF), but outperformed a basket of key competitors' in the staffing industry by 8%. Adecco's market capitalisation, based on issued shares, was CHF 7.4 billion at the end of 2011, compared with CHF 11.6 billion a year earlier.

Shareholder base Adecco has a broad investor base of over 18,000 shareholders. At the same time, the shareholder base is concentrated, with 61% of all issued shares held by institutional investors, 29% held by insiders and Adecco S.A., and only 4% held by retail investors. Some year-on-year changes were observed within the group of institutional shareholders. North American institutional shareholders increased their holdings in Adecco to 30% of shares issued at the end of 2011 compared with 27% at the end of 2010. The percentage held by European institutions declined by 5% to 30%, while the percentage of holdings by institutions from the rest of the world declined to 1% from 2%.

¹ Manpower, Randstad, Kelly (market-capitalisation weighted in EUR).

Share price performance comparison 2011
indexed, in EUR

01.01.2011 = 100



Investor structure

in % of shares issued	2011	2010	2009
Institutional:			
• Europe	30%	35%	37%
• North America	30%	27%	23%
• Rest of World	1%	2%	2%
Retail	4%	4%	4%
Insider and treasury	29%	26%	29%
Unassigned	6%	6%	5%

Insider and treasury holdings

as of year-end 2011	in % of shares issued
Group represented by Jacobs Holding AG	18.7%
Treasury shares	9.9%
Executive Management and Board of Directors ²	0.1%

Key data

	2011	2010
Shares issued	189,263,506	189,263,506
Treasury shares	18,815,105	14,561,480
Shares outstanding	170,448,401	174,702,026
Weighted-average shares ³	190,671,723	192,113,079
Basic earnings per share in EUR	2.72	2.20
Diluted earnings per share in EUR	2.72	2.17
Dividend per share in CHF	1.80 ⁴	1.10
Year-end share price in CHF	39.35	61.25
Highest share price in CHF	66.05	66.15
Lowest share price in CHF	32.15	46.22
Year-end market capitalisation ⁵ in CHF m	7,448	11,592
Price/earnings ratio ⁶	11.9	22.3
Enterprise value ⁷ /EBITA	8.6	13.9

² Not included are shares held by one member of the Board of Directors, who is part of the Group represented by Jacobs Holding AG.

³ Includes weighted-average outstanding shares and shares deliverable under the prepaid forward (for details refer to page 66, Note 1).

⁴ Proposed by the Board of Directors.

⁵ Based on shares issued.

⁶ Based on basic earnings per share and share price at year-end CHF/EUR per year-end 2011: 1.22 (year-end 2010: 1.25).

⁷ Enterprise value equals net debt plus market capitalisation at year-end; CHF/EUR per year-end 2011: 1.22 (year-end 2010: 1.25).