

Adecco Group – Selected financial information

in millions, except share and per share information

For the fiscal years (in EUR)	2011	2010	2009	2008	2007
Statements of operations					
Revenues	20,545	18,656	14,797	19,965	21,090
Amortisation of intangible assets	(51)	(55)	(42)	(44)	(27)
Impairment of goodwill and intangible assets			(192)	(116)	
Operating income	763	667	65	748	1,054
Net income attributable to Adecco shareholders	519	423	8	495	735

As of (in EUR)	31.12.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007
Balance sheets					
Cash and cash equivalents and short-term investments	534	554	1,460	581	563
Trade accounts receivable, net	3,725	3,541	2,560	3,046	3,773
Goodwill	3,455	3,273	2,657	2,666	2,646
Total assets	9,354	8,879	7,831	7,530	8,254
Short-term debt and current maturities of long-term debt	236	217	456	56	357
Accounts payable and accrued expenses	3,545	3,472	2,716	3,053	3,476
Long-term debt, less current maturities	1,190	1,088	1,114	1,142	1,072
Total liabilities	5,543	5,312	4,717	4,732	5,374
Total shareholders' equity	3,811	3,567	3,114	2,798	2,880

For the fiscal years (in EUR)	2011	2010	2009	2008	2007
Cash flows from operations					
Cash flows from operating activities	524	455	477	1,054	1,062
Cash used in investing activities	(317)	(1,020)	(278)	(210)	(941)
Cash flows from/(used in) financing activities	(224)	(385)	652	(800)	(424)

Other indicators	2011	2010	2009	2008	2007
Capital expenditures	109	105	92	106	91

As of	31.12.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007
Other indicators					
Net debt (in EUR) ¹	892	751	110	617	866

Additional statistics	2011	2010	2009	2008	2007
Number of FTE employees at year end (approximate)	33,000	32,000	28,000	34,000	37,000

¹ Net debt is a non-U.S. GAAP measure and comprises short-term and long-term debt, less cash and cash equivalents and short-term investments. The calculation of net debt based upon financial measures in accordance with U.S. GAAP is presented on page 42.