

Investor Day

Paris – Friday, September 16, 2005

The Adecco logo consists of the word "Adecco" in a white, bold, sans-serif font, set against a solid red rectangular background. The letter 'A' is stylized with a horizontal bar that extends to the left and slightly upwards.

Adecco

Investor Day – Agenda

10.15 – 12.30 **Winning the HR Service Match**

Jérôme Caille – CEO

Financial Performance

Jim Fredholm – CFO

Expanding Ajilon's Value Added Services

J.-M. Bullukian – President Ajilon Professional Division

Neil Lebovits – President Finance Office and Legal, US

Client: Bill Johnson, BISYS Group, Executive Vice President

Q&A

Building the HR Consulting Business

Ekkehard Kuppel – President Career Services Division

Raymond Soubie – President & CEO Altedia

Q&A

Investor Day – Agenda

12.30 – 13.15 **Buffet Lunch,**
Permanent Placement desk & Adecco Web desk

13.15 – 14.15 **Adecco Staffing – Part 1**

Overview

Sergio Picarelli – President & COO Staffing Division

Creating Customer Value through Managed Services

Richard MacMillan – Zone Manager UK,
Ireland, India & South Africa

Client: David Brooks

IBM, Integrated Delivery Centre Executive

Q&A

Investor Day – Agenda

14.15 – 14.45 **Coffee break**

14.45 – 16.15 **Adecco Staffing – Part 2**

Expanding Profitably in Deregulating Countries

Mark du Ree – Zone Manager Asia Pacific

Exploiting New Service Opportunities in France

Gilles Quinnez – Zone Manager France, Belgium,
Switzerland and North Africa

Achieving our Goals through Improved Controls

Ray T. Roe – Zone Manager North America

Q&A

Wrap-up

Jérôme Caille – CEO

Q&A

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 presentation are based on information available to Adecco S.A. (the 'company') as of the date of this presentation, and we assume no duty to update any such forward-looking statements. 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 competes; changes in the company's ability to attract and retain qualified temporary personnel; the resolution of US state unemployment tax reviews; the resolution of a French anti-trust investigation; the resolution of the US class action litigation; and any adverse developments in existing commercial relationships, disputes or legal proceedings.

The forward-looking statements in this presentation 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. Please refer to the company's most recent Annual Report on Form 20-F and other reports filed with or submitted to the United States Securities and Exchange Commission from time to time, for a further discussion of the factors and risks associated with our business.



Winning the HR Service Match

Jérôme Caille
Chief Executive Officer

Winning the HR Service Match

1. **Adecco today**
2. **Market opportunities**
3. **Strategic priorities**

Adecco at a glance

Key figures in 2004

- EUR 17.2 billion of sales
- EUR 332 million net profit
- 3.1% EBITA margin

Business numbers

- 700'000 associates placed per day
- 50'000 perms placed in H1 2005
- 150'000 clients served per day

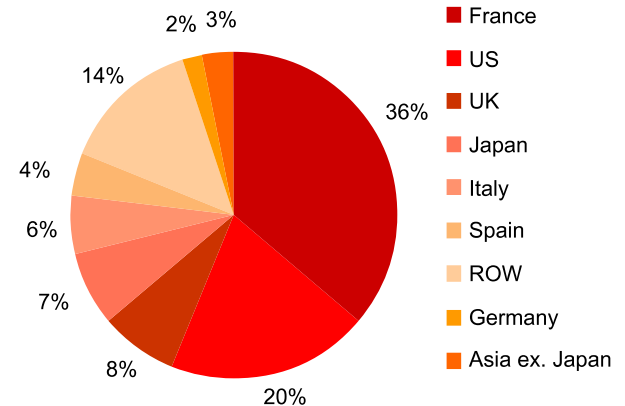
Network & Clients

- Over 6,500 branches in over 70 territories
- Over 32,000 FTEs

Year to date performance (June)

- +8% sales growth
- +11% EBITA growth on an underlying basis
- +370 branches, +2,800 FTEs YoY

Revenue by geography in 2004



Market leader in 7 of 11 largest economies

	EBITA 2004	Ranking 2004
France	283	1
Japan*	45	2
Italy	63	1
Spain*	43	1
UK	27	1
Australia*	6	1
Netherlands	12	4
US	40	1
Belgium	15	2
Canada	4	1
Germany	30	3

* Includes LHH (reported under Adecco Staffing)

Evolving service offering to a growing client base

Adecco

Staffing

- Temp recruitment
- Perm placement
- Assessment
- Training
- Outsourcing

Ajilon

Professional services

- IT/Engineering
- Fin., Account. & Legal
- Office support
- Sales & marketing

**LEE HECHT
HARRISON**

Career Services

- Career transitions, Outplacement
- Career development
- Leadership consulting
- Relocation and restructuring

We serve over 250,000 clients



Adecco

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Our long term vision for Adecco as HR and Career Partner

Clients

360 degree HR services = In everything related to the management of Human Resources, Adecco must be able to provide value to each Company (not only general staffing)

Candidates

360 degree Career Services = In everything related to the management of each individuals' career, Adecco must be able to bring them value at each step (not only young or low skilled people)

Government

In everything related to making labor markets more efficient, **Adecco is the best partner for society**

Winning the HR Service Match

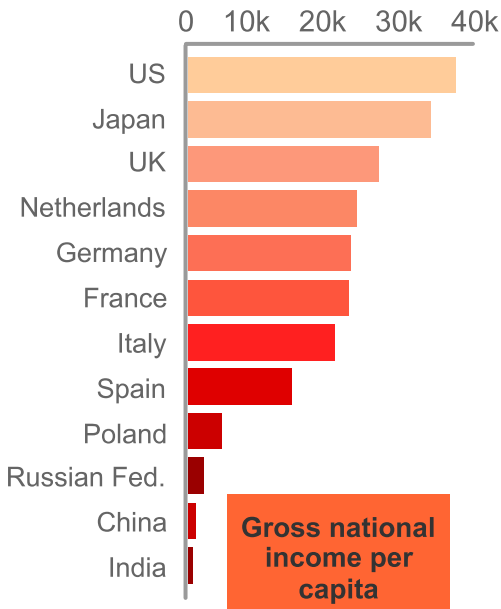
1. Adecco today
2. **Market opportunities**
3. Strategic priorities

Productivity challenge

Consequences

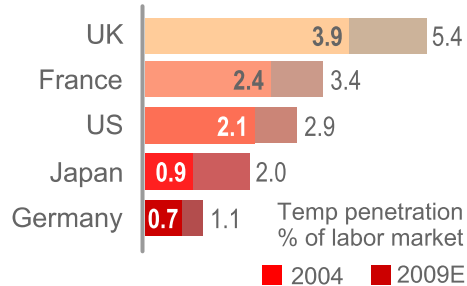
Implications for Adecco

Global competition in cost of labour

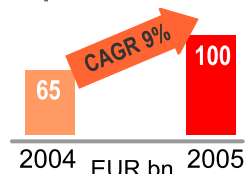


Source: World Bank

1. Increase labor flexibility



2. Use of professional staffing



3. Outsource HR functions

"From 2003 to 2008 50% of North American in-house HR staff will move to outsourcing providers. In EU, its 20-25%."

J. Whitehead, Human Outsourcing Today

Further develop delivery channel to reduce cost to serve

Focus on key industrial countries

Focus on SME's

Specialize offering and delivery model to attract and manage skilled candidates

Managed Services

HR Outsourcing

HR Consulting

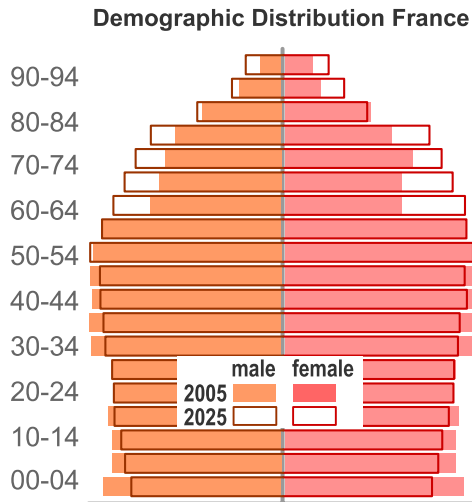
Candidates

Demographic & lifestyle changes

Consequences

Implications for Adecco

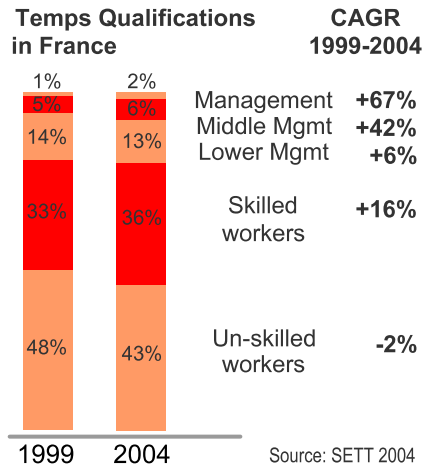
Ageing population



Rising use of Internet



Shortage of candidates & skills



Internet as recruitment channel

35% of new candidates in Adecco's database came via the Internet in Q2 2005

Specialized recruiters and offices to attract and manage candidates

Offer career opportunities that provide training, recognition and promotion

Work with all ages, all skills, not just young temp staff

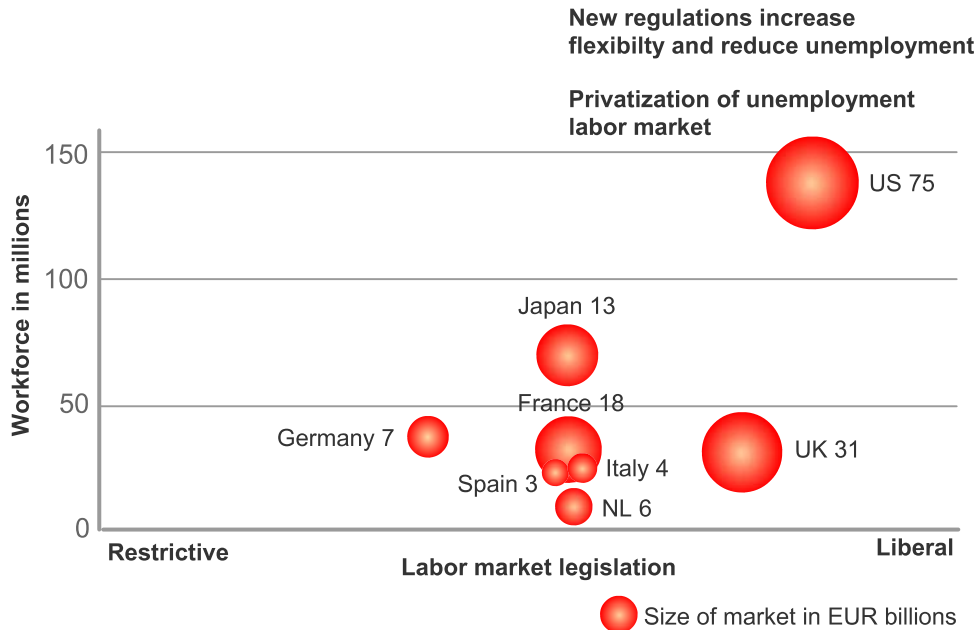
New delivery models: combination of street level branches, first floor offices, call centers and internet for each target group

Governments

More favorable regulations

Consequences

Implications for Adecco



Drive expansion in Germany and Japan

Make use of dominant market position in France and Italy to profit from deregulation in permanent placement market

Develop tailored placement service for the unemployed on behalf of governments

Winning the HR Service Match

1. Adecco today
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Winning the HR service match – Strategic priorities

Adecco's Vision

HR and career partner for clients, candidates and governments

Expand Service Offering

Expand into professional staffing (perm & temp), HR consulting, managed services to global accounts and focus on SMEs

Geographical Focus

Invest in key countries and focus on operational excellence in each country

Delivery Model

Internet at the core of our services to reduce our cost to serve and maximize relation with candidates and clients

People

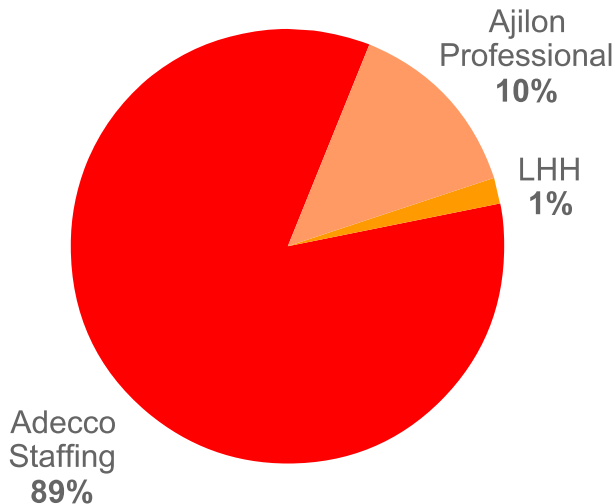
Rely on and invest in talented and motivated people

Combination of organic growth and selective acquisitions

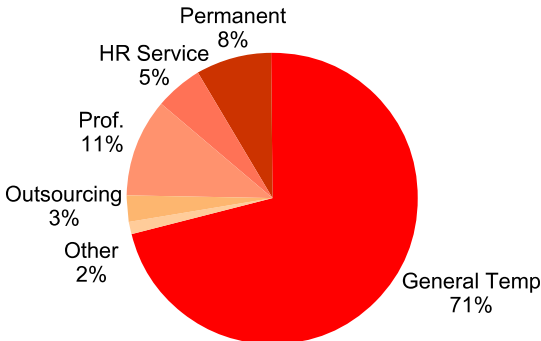
Expand Service Offering

From

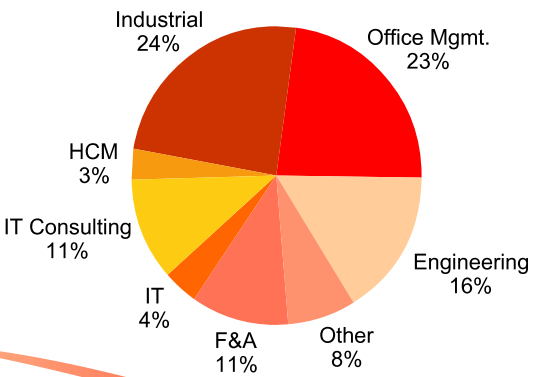
To



Services: H1 2005 Group Gross Profit



Skills: H1 2005 North America revenues



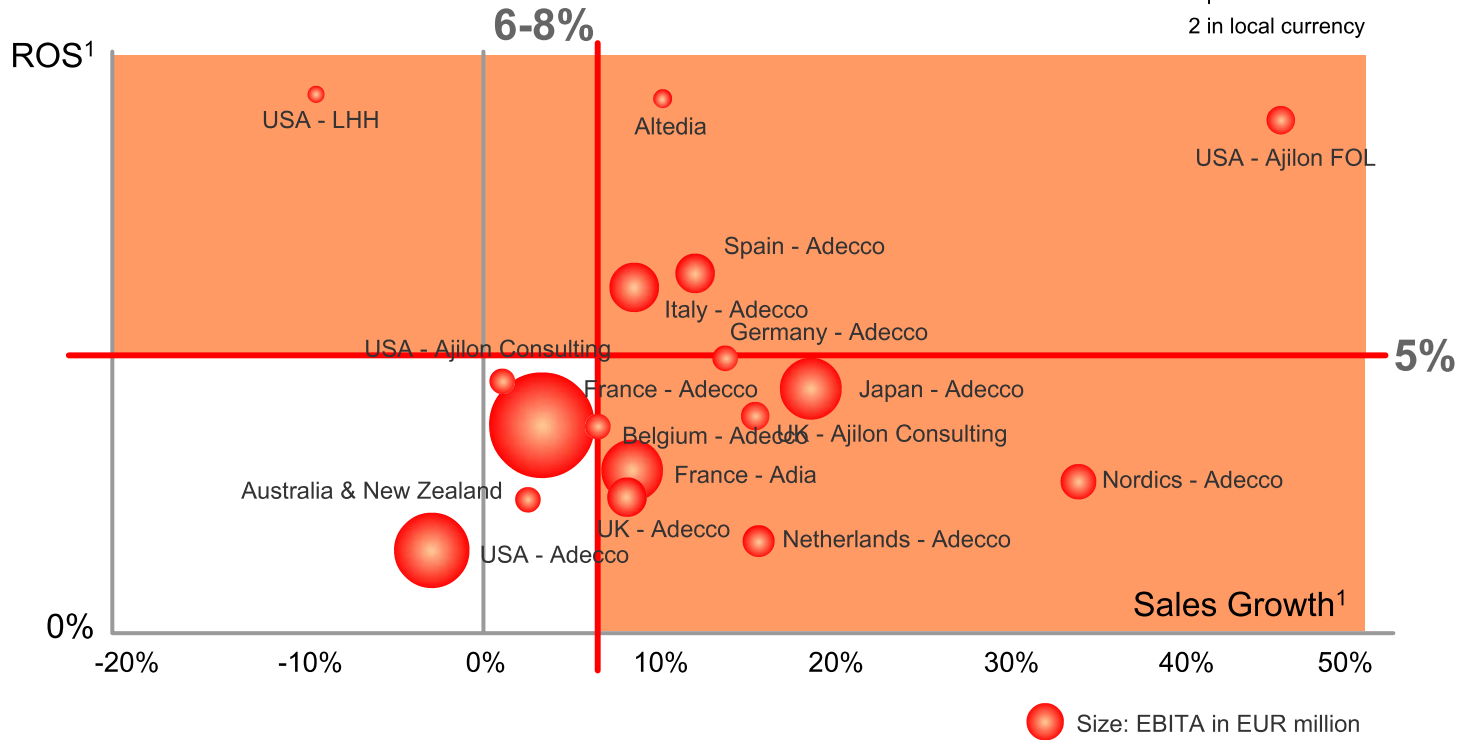
Geographies: Investment priorities

	General Staffing	Professional Staffing	HR Consulting
US	✓	✓	✓
UK	✓	✓	✓
France		✓	
Japan	✓	✓	
Germany	✓	✓	✓
Benelux		✓	✓
Italy		✓	
Spain		✓	
Emerging Markets	✓	✓	✓

- Investment Criteria:
- higher margin / higher growth than group
 - in key countries with fragmented markets
 - in professional staffing and HR consulting

Geographies: Operating Excellence

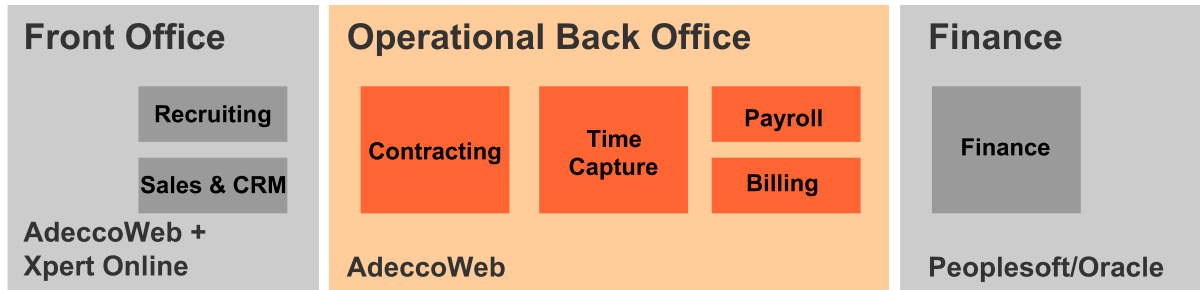
YTD June 2005
 1 pre overhead
 2 in local currency



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Delivery model: reduce cost to serve & attract best candidates/clients

Reduce cost to serve: Optimize back office & interface to client



Candidate/client attraction: multi-channel strategy (combination of street level branches, first floor offices, call center) with Internet at the core



Branch



Account Manager



Call Center



Internet

People: Backbone of our business

HR Initiatives

- Global HR function
- Global Talent Assessment®
- Adecco University®
- Code of Business Conduct



Customers

Clients Candidates

Governments

Adecco Operators



Jean-Manuel Bullukian
President Ajilon
Division



Sergio Picarelli
President Adecco
Division



Ekkehard Kuppel
President Career
Services Division



Richard MacMillan
UK, Ireland, India
and South Africa



Enrique Sanchez
Central Europe,
Iberia and LATAM



Gilles Quinnez
France, Belgium,
Switzerland and
North Africa



Mark DuRee
Asia Pacific



Ray Roe
North America

Adecco Corporates



Jim Fredholm
Chief Financial
Officer



Tunde Johnson
Compliance and
Business Ethics



Franco Gianera
IT



Jerome Caille
Chief Executive
Officer



**Gonzalo Fernandez
Castro**
Marketing and
Communications

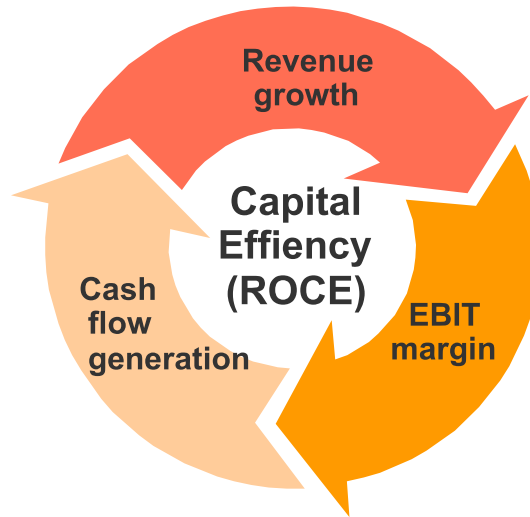


Enrique De La Rubia
Legislative and
Public Affairs, CSR



Thomas Flatt
HR

How to create value – Long-term targets



Sales: at or above the market in each country

Exp. global market growth 6-8%

- + Japan, Spain, Germany, NL, UK, Emerging Markets
- = US, Italy, Belgium
- France

+ = - above, inline, below global market

EBIT margin: 5%

- Upgrade business to professional staffing, managed services and HR consulting
- Customer mix
- Operating excellence in all countries

Cash flow generation

- Improve DSOs
- Lower tax and interest
- Maintain investments
- Selective acquisitions

Thank you



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