



Adecco Full-Year 2002 Results

Analyst Conference

February 5, 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.



Jérôme Caille

Chief Executive Officer

Adecco Group 2002 Results

<i>CHF millions</i>	Dec 2002 YTD	% sales	Dec 2001 YTD	% sales	% change	
					CHF	Local
Net service revenues	25,086		27,247		-8%	-3%
Gross Margin	4,475	17.8%	5,120	18.8%	-13%	-8%
Operating costs	(3,813)		(3,941)		-3%	2%
Operating income	662	2.6%	1,179	4.3%	-44%	-40%
Net income before amortisation and one time items (1)	362	1.4%	702	2.6%	-48%	-44%

(1) One-time items includes for 2001 Internet investment write-down of CHF 15m and cumulative effect of accounting changes, net of tax of CHF 8m, in Q1.

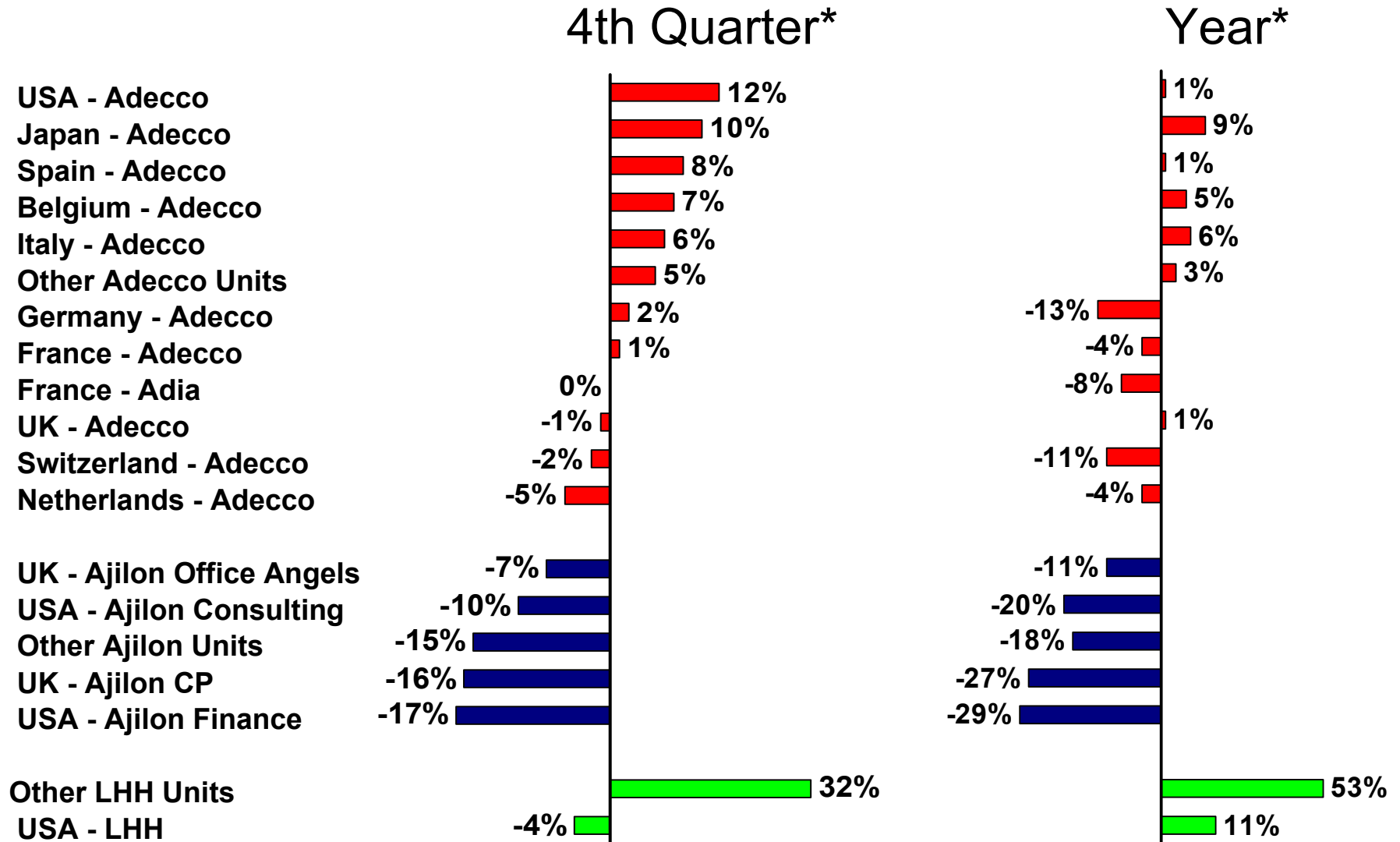
Adecco Group 2002 4th Quarter

<i>CHF millions</i>	Dec 2002	% sales	Dec 2001	% sales	% change	
					CHF	Local
Net service revenues	6,278		6,377		-2%	3%
Gross Margin	1,071	17.1%	1,147	18.0%	-7%	-2%
Operating costs	(981)		(932)		5%	11%
Operating income	90	1.4%	215	3.4%	-58%	-56%
Net income before amortisation and one time items	40		123		-67%	-65%

Accelerating Sales

2002 vs. 2001 @ Constant Rate	Q1	Q2	Q3	Q4	Year
Staffing Services	-7%	-2%	1%	5%	-1%
Professional Staffing and Services	-26%	-24%	-20%	-13%	-21%
Career Services	57%	10%	2%	0%	15%
the Adecco Group	-9%	-5%	-1%	3%	-3%

Sales Growth Ranking



*) Constant currency



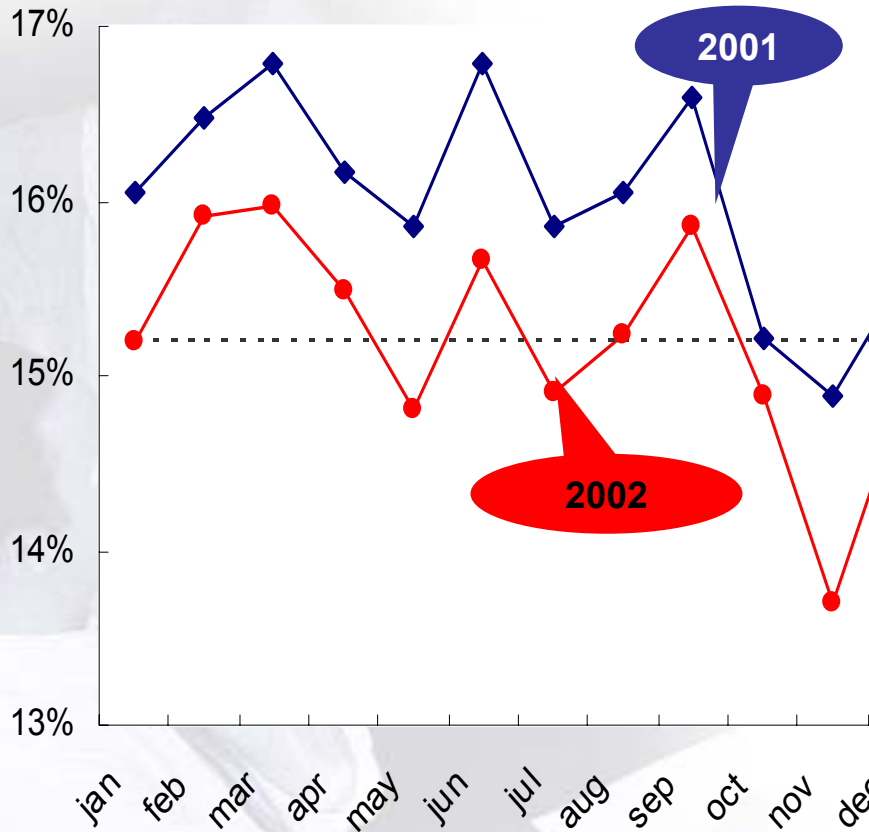
Gross Margin by Division

2002 vs 2001

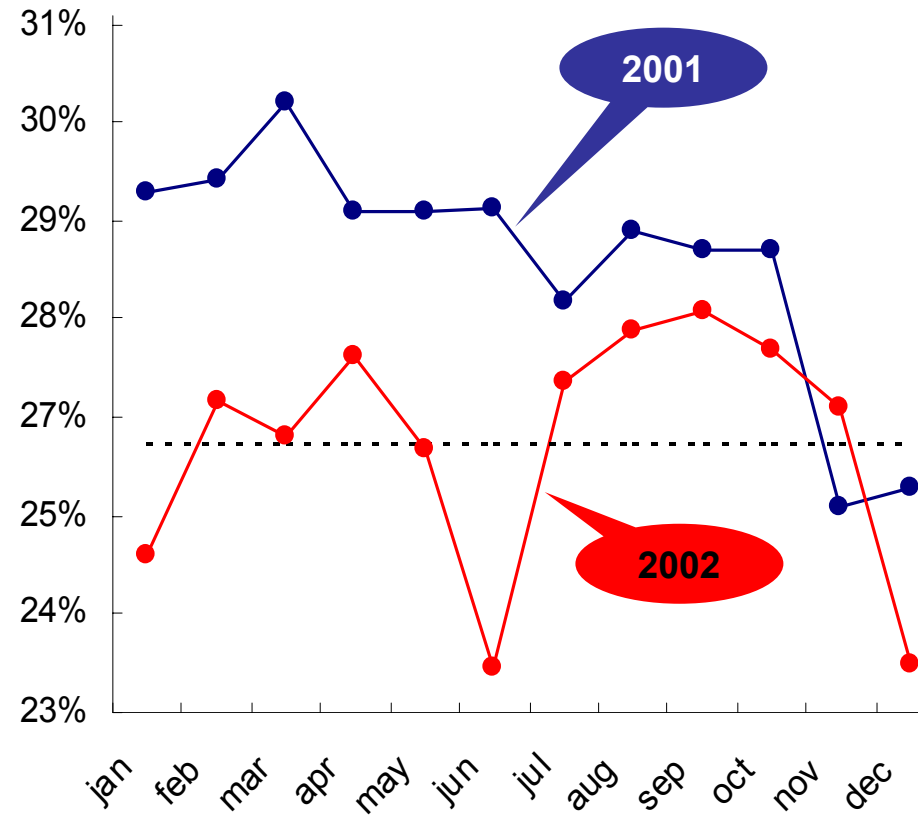
Gross Margin %	Q1	Q2	Q3	Q4	Year
Staffing Services	15.7%	15.4%	15.4%	14.5%	15.2%
Professional Staffing and Services	26.1%	25.6%	27.6%	25.9%	26.3%
Career Services	100%	100%	100%	100%	100%
the Adecco Group	18.7%	17.8%	17.8%	17.1%	17.8%

The Gross Margin Trend

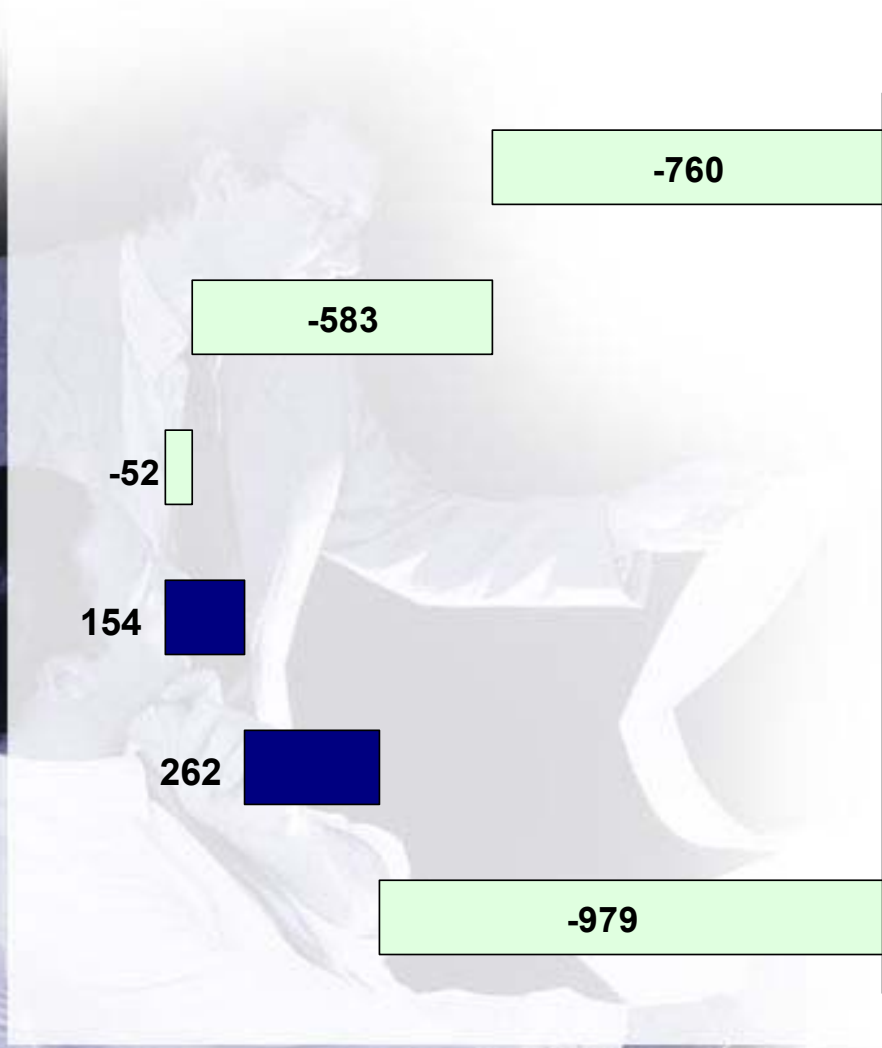
Staffing Services



Professional Staffing and Services

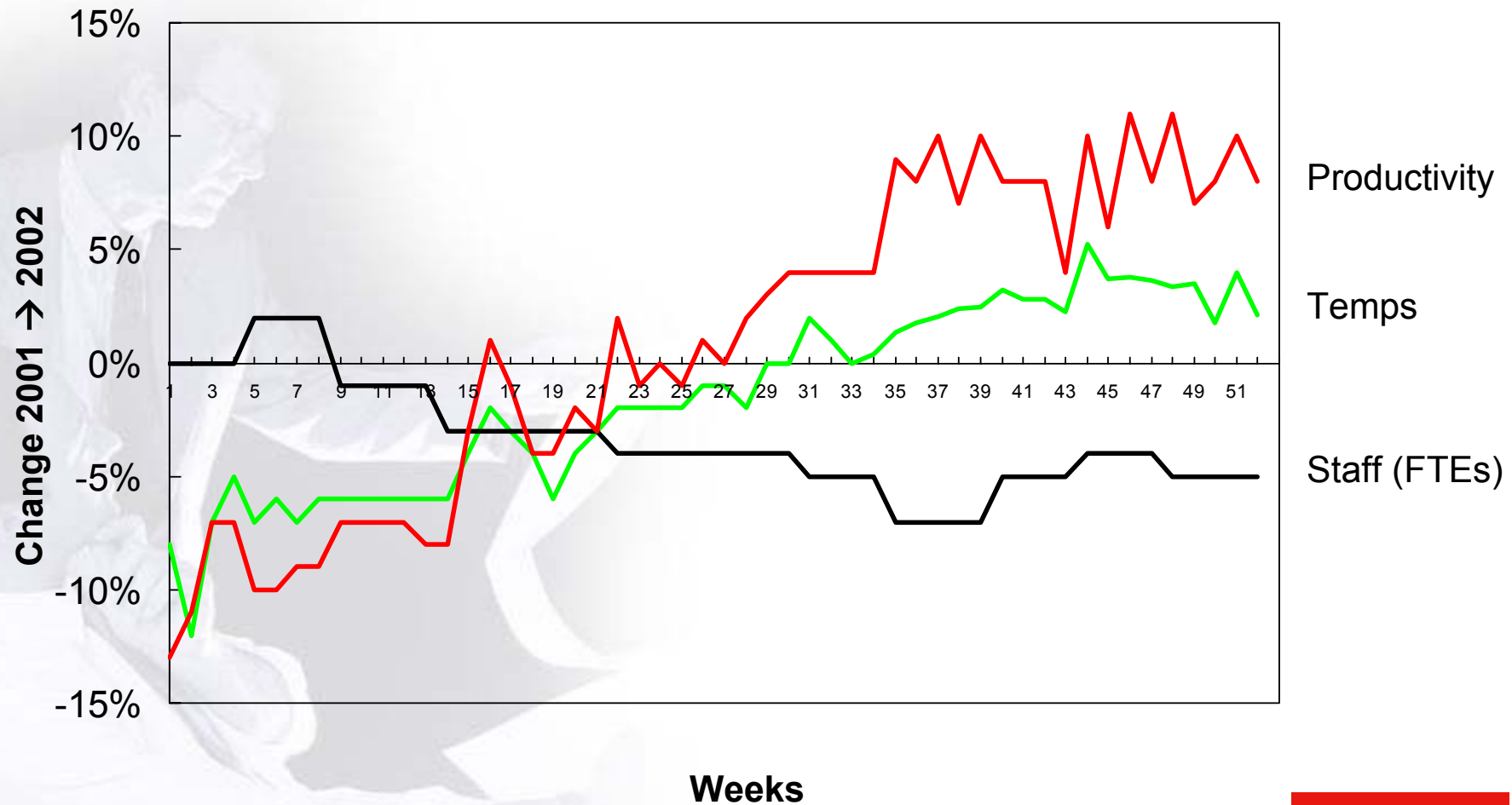


About 1,000 FTE Reduction (Change Dec 01 to Dec 02)



	% Variance
Staffing Services	-3%
Professional Staffing and Services	-14%
Others	-12%
Career Services	15%
e - HR and Other Services	nm
the Adecco Group	-3%

Increasing Productivity





Felix Weber

Chief Financial Officer

The Results in Detail

CHF millions

	Twelve months ended		% change
	December 29, 2002	December 30, 2001	
Net service revenues	25,086	27,247	-8%
Gross Margin	4,475	5,120	-13%
Operating income	662	1,179	-44%
Interest & other income, net	(159)	(222)	
Provision for income taxes	(141)	(254)	
Income applicable to minority interest	-	(1)	
Net Income before amortization and one time items (1)	362	702	-48%
Amortisation of intangibles	(8)	(1,106)	
One-time items (1)	-	(23)	
Net income / (loss) (2)	354	(427)	

(1) In the first quarter 2001, one-time items includes internet investment write-down of CHF 15 million and the cumulative effect of change in accounting principles, net of tax, of CHF 8 million.

(2) For the twelve months ended December 30, 2001, net income / (loss) includes goodwill amortisation. For the twelve months ended December 30, 2001, the adjusted net income (under SFAS No. 142) is CHF 561 million.

The Drivers for Change

FY 2001

Adecco Temp

Ajilon Temp

Total Temp

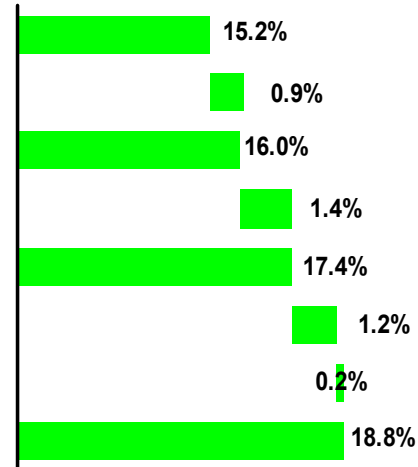
Perm Placement

Temp & Perm

Outplacement

Other

Grand Total



FY 2002

Adecco Temp

Ajilon Temp

Total Temp

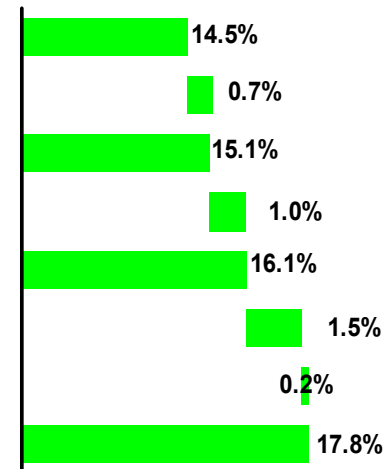
Perm Placement

Temp & Perm

Outplacement

Other

Grand Total



Consolidated Cash-Flows

CHF millions	<u>2002</u>	<u>2001</u>
Net income/ (loss)	355	(427)
Amortisation and depreciation	221	1,300
Financing of growth	10	531
Restructuring and other	61	(14)
<i>Total Cash Flow from Operations</i>	647	1,390
Additions to PP&E, net	(148)	(290)
Cash purchase acquisition (jopilot)	(89)	-
Other investments	(28)	(238)
<i>Cash Flow after Investments</i>	382	862
Change in equity	(167)	(154)
Short and long term financing	(585)	(653)
Forex effect & other	127	10
<i>Net Increase/ (Decrease) Cash & Cash Equiv.</i>	(243)	65
<i>Cash at beginning of period</i>	552	487
<i>Cash at end of period</i>	309	552

Consolidated Balance Sheets

CHF millions	Year Ended	
	December 29, 2002	December 30, 2001
ASSETS		
Cash and cash equivalents	309	552
Trade accounts receivable, net	4,225	4,636
Property, equip.& leasehold improvements, net	632	735
Intangibles, net	2,147	2,292
Other assets	1,147	1,108
Total Assets	8,460	9,323
LIABILITIES		
Short-term debt	331	995
Accounts payable and accrued expenses	4,093	4,309
Long-term debt	1,940	2,047
Other liabilities	149	183
Total Liabilities	6,513	7,534
Minority Interests	-	2
SHAREHOLDERS EQUITY	1,947	1,787
Total Liabilities and Shareholders' Equity	8,460	9,323

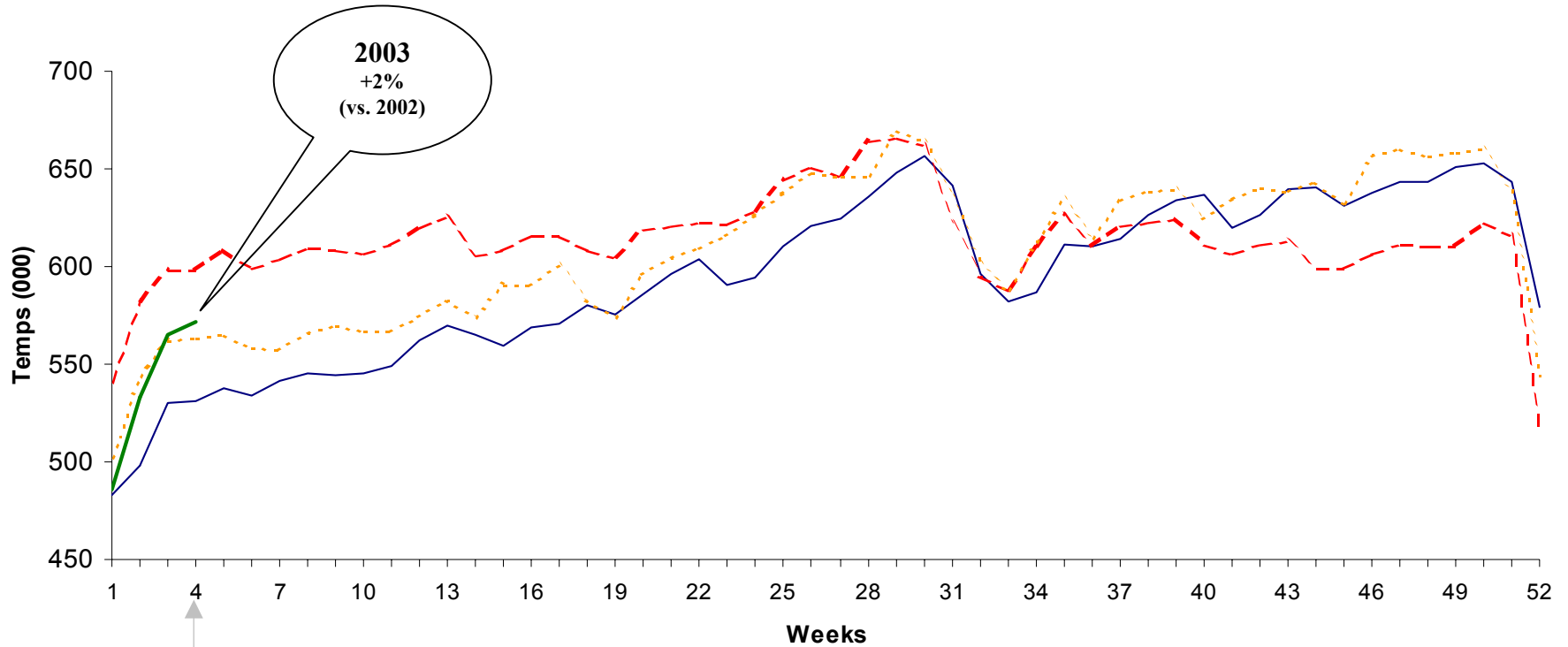


Jérôme Caille

Chief Executive Officer

Temp Volume above 2002 levels

Adecco Group Temps



of Temps week 04 :

2003: 572,243

2002: 562,098

2001: 598,119

2000: 531,525



Today: Strong Strategic Position

- **Size and scale in major markets**
- **Global network**
- **Superior technology**
- **Low cost provider**
- **Strong specialty business**
- **Multicultural management**
- **Outstanding people**
- **Financial strength**

- Highest market share, revenue, cash flow and market capitalization in the industry
- Number 1 or 2 in 12 of the 13 largest markets
- 5,800 offices and points of contact in 63 countries with 29,000 colleagues
- Leading world network in Specialist and Career Services brands

- Best systems in the industry
- 70% of sales run through systems less than 3 years old

Growth markets



- World market growth
- Promising markets: Germany, Japan

5-10% p.a.



- World market growth temp staffing
- World market growth perm staffing
- Opportunities for consolidation

10-15%
p.a.
15-20%
p.a.



- World market growth
- Opportunities for consolidation

35-45%



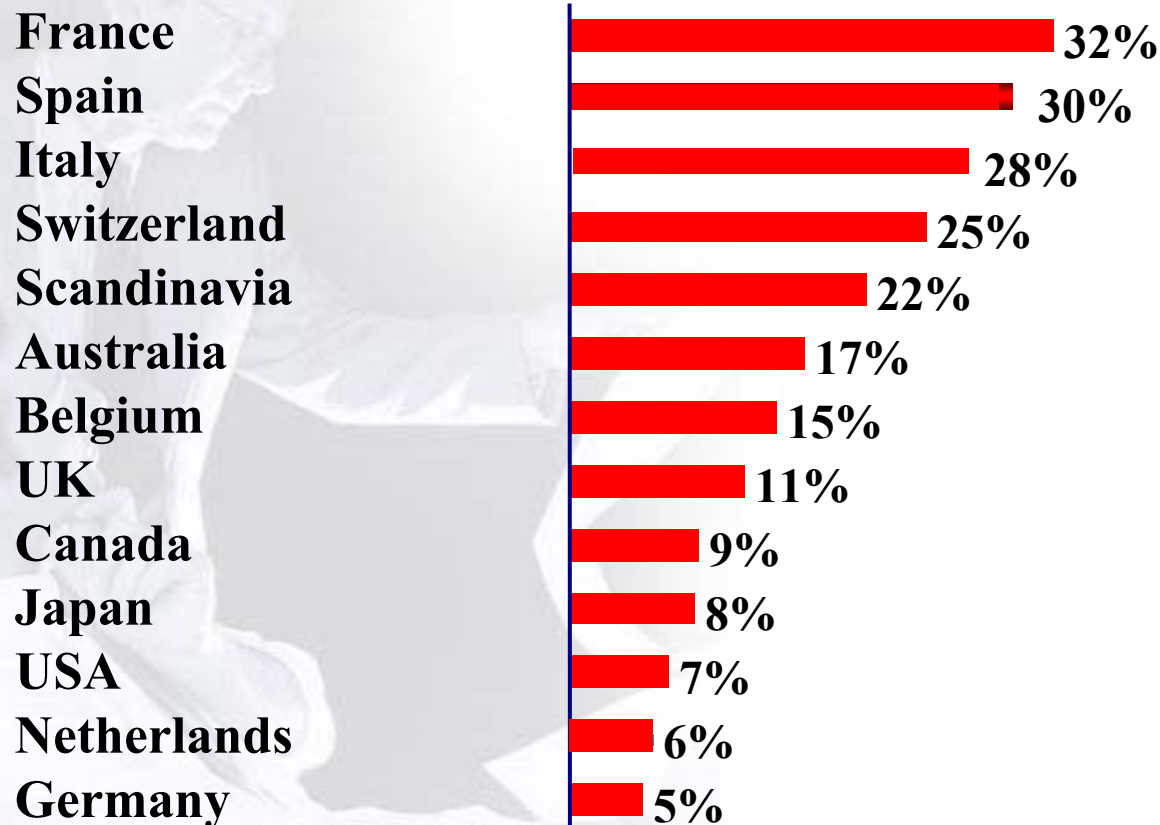
- World market growth
- Opportunity to add Executive Search and other HR consulting services

12-15%



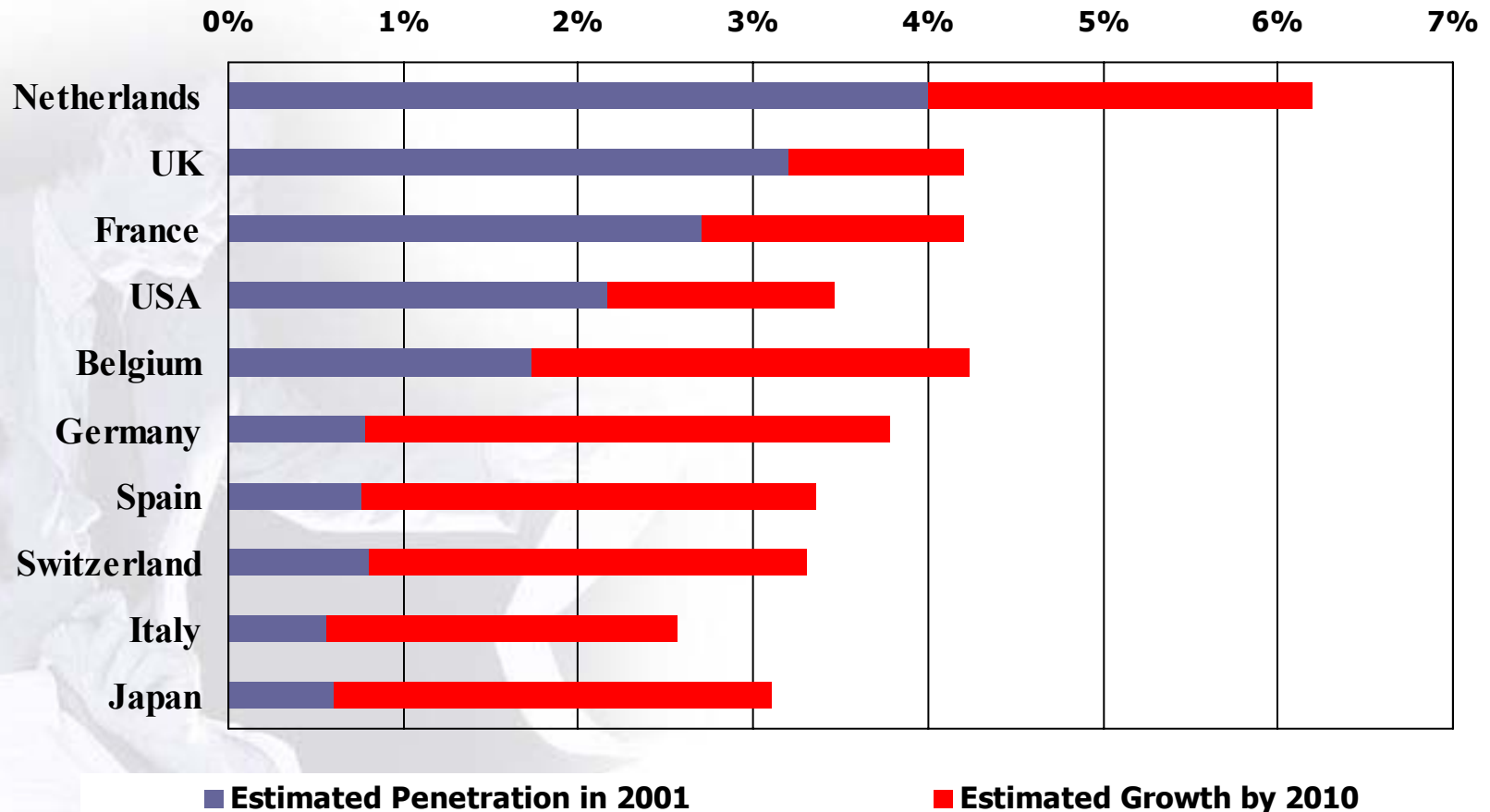
Adecco Market Share in the different countries

% Share 2002 Estimate



Expected Market Growth,

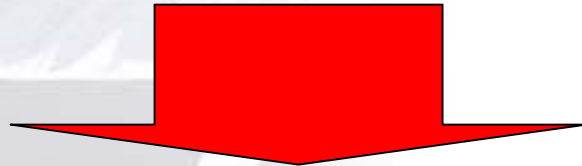
Temp Work Penetration In Top Staffing Marketplaces Worldwide



Source: Eurostat, CIETT, SETT, Adecco estimates

Colleague development

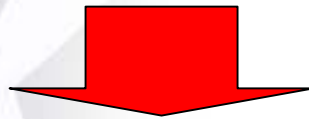
- Adecco University
- Internal mobility and promotion
- Human Resources policy



- The employment experts
- Career managers

Summary

- Consistent strategy
- Unrivaed track record
- Undisputed, diversified HR solutions leader
- Divisional strengths and opportunities
- Shaping future of 'Workforce management'
- Dynamic strategic focus



Succeed Whatever the Market Environment



Thank You