



Adecco to acquire German “gem” DIS AG

Best managed professional staffing business in Germany

DIS senior management likely to join as Adecco group’s CEO and CFO

Klaus J. Jacobs
Group Chairman and CEO

Jim Fredholm
Group CFO

Glattbrugg, January 9, 2005



Adecco

Disclaimer

Forward-looking statements

Information in this presentation 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 release are based on information available to Adecco S.A. (the "company") as of the date of this release, 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 release 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.

This is not an offer to acquire or sell any securities.

Today's Agenda

1. Highlights and strategic overview

- Planned management at Adecco
- Professional staffing
- Germany

Klaus J. Jacobs

2. Agreement overview and profile of DIS

Jim Fredholm

3. Adecco going forward

Klaus J. Jacobs

Highlights – Strategic ‘triple trump’

**Adecco to acquire best managed German “gem”
DIS Deutscher Industrie Service AG (“DIS”) for EUR 636 million***

1.

**DIS senior management likely to join as Adecco group’s
CEO and CFO**

2.

Boost in professional staffing offering

3.

Strong number two position in German staffing market

* Net of cash acquired

Transaction Perfectly Matches Adecco's Strategic Goals

Adecco's Vision

HR and career partner for clients, candidates and governments

1

Expand Service Offering ✓

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

2

Geographical Focus ✓

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

3

Delivery Model

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

4

People ✓

Rely on and invest in talented and motivated people

Combination of organic growth and selective acquisitions

Likely New Management at Adecco Group



Dieter Scheiff

- CEO of DIS since 2002
- Joined DIS Management Board in 2001
- Previous positions with Johnson & Johnson and 3M



Dominik de Daniel

- CFO of DIS since 2002
- Joined DIS in 2000 and Management Board in 2001
- Previously research analyst at Deutsche Bank

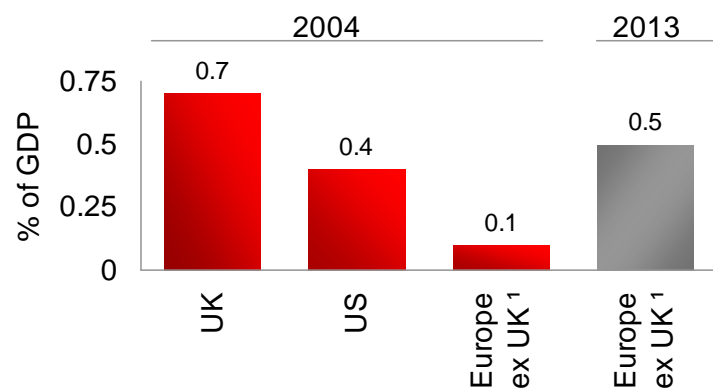
- Dieter Scheiff and Dominik de Daniel will be invited and have indicated their interest to additionally assume the position of CEO and CFO, respectively, of Adecco Group, subject to DIS' Supervisory Board approval
- Jim Fredholm, currently CFO of Adecco, will head the new global business line Accounting, Finance, Insurance & Legal
- New management structure will allow Klaus K. Jacobs and Jürgen Dormann to focus on their roles on the Board of Directors



Possible joining of DIS top management team will allow Adecco to leverage their know-how and experience across Adecco Group

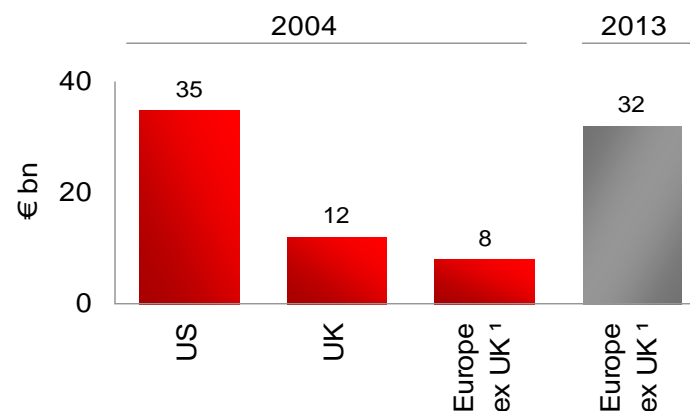
Professional Staffing is a Growth Market

Estimated professional staffing market size as % of GDP



Source: Deutsche Bank

Estimated staffing market size



Source: Deutsche Bank

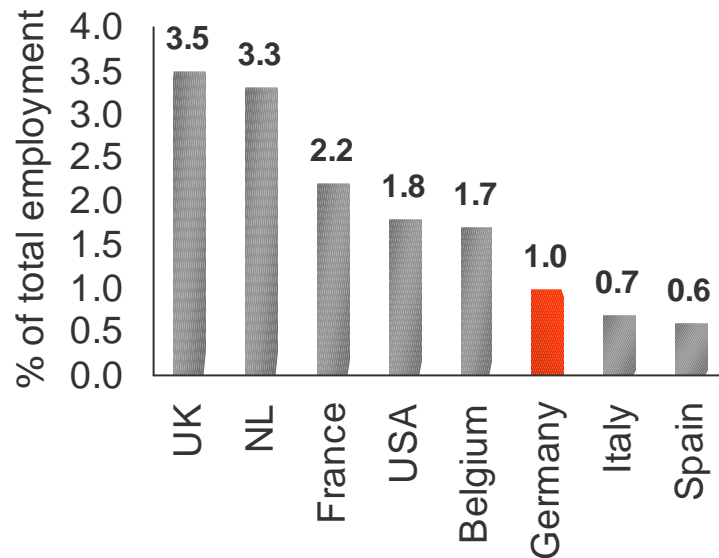
- Low penetration in Continental Europe compared to UK and US
- Market expected to grow 15% CAGR 03-13 to EUR 32 bn

➔ Further expansion in the fast-growing, high-margin and stable professional staffing segment to build on Adecco's global leadership position in staffing

* France, Germany, Italy, Spain, Netherlands and Belgium

Germany: A Highly Attractive Growth Market

Penetration rates of staffing markets 2004



Source: Deutsche Bank

German market characteristics

- Europe's largest employment market, with penetration rate of only 1.0%
- Market deregulation and increasing acceptance of staffing expected to bring penetration rate to 2.6% by 2013, implying market growth rate of 11% p.a.
- Highly fragmented market – combined market share of top 5 players in 2005 estimated at only about 35%
- Increasing need for flexibility and specialisation



Germany is most attractive staffing market in Europe, offering unparalleled secular growth potential due to below-average penetration rates

Price Reflects 'triple turbo' Value to Adecco

DIS acquisition:

- ▶ provides Adecco with top management talent and know-how, which will be leveraged across Adecco Group
- ▶ significantly expands Adecco's service offering in professional staffing, bringing it to No.1 position in Germany and consolidates the global the No. 3 position
- ▶ delivers Adecco the No.2 overall position in exciting German market
- ▶ allows DIS to leverage Adecco's client base and profit from enlarged group's resources
- ▶ is expected to be earnings enhancing from 2006 (before synergies and one-off integration costs)
- ▶ EUR 54.50, or 31x PE 2005 represents substantial premium to other publicly traded companies



'Triple turbo' of top management, boost in professional staffing and market leadership in Germany has its price

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Agreement Overview

- ▶ Adecco signed agreement with Paulmann family to acquire a 29% stake in DIS, Germany's leading professional staffing company for EUR 54.50 per share in cash
- ▶ Adecco intends to make voluntary public tender offer at same price per share, at 17.3% premium to the 3-months volume weighted average XETRA closing price
- ▶ Founder and Chairman of Supervisory Board as well as Management Board of DIS supportive of transaction
- ▶ Acquisition of 100% represents EUR 636 million net of cash acquired
- ▶ Financed with debt – funding commitment secured from UBS Investment Bank
- ▶ Transaction subject amongst others to regulatory approval
- ▶ Completion of transaction expected for March 2006

DIS – Key Facts & Figures

Key facts

- No. 1 in high-growth, high-margin professional staffing in Germany
- No. 5 in overall German staffing market (2005 estimated market share of 4.8%)
- Experienced and highly-regarded top management team
- Listed in Deutsche Börse's SDAX-segment

Key figures

- Sales of EUR 305 million and EBT of EUR 36 million (DIS 2005E)
- Strong top line growth of over 18% 03-05E CAGR driven by professional segment and entrepreneurial culture
- Industry leading profitability at close to 12% EBIT margin
- 189% share price growth in last 24 months

Market leader in professional staffing in Germany

Source: DIS AG

Pro Forma Combined Professional Staffing Financials

9m 2005A	Adecco Professional	DIS	New Adecco Professional	
Sales (€m)	1,475	228	1,703	+15%
EBIT (€m)	74	28	102	+38%
Margin (%)	5.0	12.3	6.0	+100 bps

Note: Adecco figures based on US GAAP, DIS figures based on IFRS

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Adecco Going Forward

Adecco's vision confirmed with real progress achieved:

- ▶ New management team with track record in professional staffing
- ▶ Market leadership in all major staffing geographies
- ▶ Organizational realignments in progress
- ▶ Mid term plan including financial goals in progress with focus on
 - Growth in higher margin services
 - Further cost efficiencies
 - Reduction of DSOs
 - No capital increase for acquisitions



**We are the largest and our ambition is to be the best
HR services company in the world**



Thank You!

Q&A session



Adecco