In 2012 we faced diverse economic trends across the regions where we operate. In growing markets we focused on improving profitability, in contracting ones we worked on preserving it.

Our results

Review of Group results

Highlights for the Adecco Group In 2012 we faced diverse economic trends across our major markets. Whereas our North American business improved as the year progressed, continued economic uncertainty related to the sovereign debt crisis in Europe led most markets in the region to contract.

France, accounting for 25% of total revenues, declined by 14% while revenues in North America, representing 18% of our total revenues, grew 3% organically. Revenues in UK & Ireland grew by 6% in constant currency. Germany & Austria grew 1% organically. We outperformed the market in Germany and gained market share, as better business conditions than in most other European countries also helped. In Japan, revenues declined by 10% organically. The Emerging Markets continued to expand solidly, growing 10% in constant currency.

From a business line perspective, development was typical for a slowing economic environment, with growth more resilient in Professional than in General Staffing. In 2012, revenues stemming from Professional Staffing and Solutions represented 25% of Group revenues compared to 22% in 2011. Organically, Professional Staffing grew 1% while General Staffing was down 6%. In our Solutions business, counter-cyclical Career Transition services reported an organic revenue increase of 1%, while in MSP and VMS strong double-digit growth was achieved.

2010 and 2011 had been marked by strong revenue growth, primarily driven by the lower margin General Staffing business. During 2012, organic Group revenue growth fell back into negative territory, given the tough conditions in Europe. On the other hand, our gross margin improved a solid 50 bps to 17.9% or was up 30 bps organically. The main reasons for the uplift were the improving business and country mix as well as our continued strict approach to pricing. Given weakening revenue trends, 2012 was about preserving the EBITA margin. We practiced tight cost control and aligned the cost base more radically where necessary. One major action was undertaken in France, where in early March 2012 we announced the combination of the Adecco and Adia branded businesses under the single Adecco brand. The aim was to further strengthen the Group's position in France and to ensure sustainable profitability. Market developments during 2012 proved that this was absolutely the right step to take.

In 2012 we successfully completed the integration of DBM, which we acquired in August 2011, into Lee Hecht Harrison (LHH). Combining Adecco's Lee Hecht Harrison (LHH) business with DBM created the world's leading Career Transition and Talent Development services provider. Initially targeted synergies of EUR 20 million were clearly exceeded and fully realised by the end of 2012. We also acquired and integrated VSN Inc., a leading provider of Professional Staffing services in Japan, which has been included in our results since January 2012.

Key figures at a glance

in EUR millions	2012	2011	variance
Revenues	20,536	20,545	0%
Gross profit	3,674	3,566	3%
Gross margin	17.9%	17.4%	
SG&A	(2,949)	(2,752)	7%
EBITA	725	814	-11%
EBITA margin	3.5%	4.0%	
Net income attributable to Adecco shareholders	377	519	-27%
Basic EPS	2.00	2.72	
Diluted EPS	2.00	2.72	
Operating cash flow	579	524	10%
Dividend per share in CHF	1.80[2]	1.80	0%

Main financial highlights 2012:

- Revenues flat at EUR 20.5 billion (down 4% organically[1])
- Gross margin at 17.9%, up by 50 bps (+30 bps organically)
- SG&A up by 7% (down by 1% on an organic basis and before restructuring and integration costs which amounted to EUR 88 million in 2012 and EUR 20 million in 2011)
- EBITA of EUR 725 million, declined by 11% (down 9% organically and before restructuring and integration costs)
- EBITA margin of 3.5%, down 50 bps (4.0% and down 10 bps before restructuring and integration costs)
- Net income attributable to Adecco shareholders of EUR 377 million, down 27%
- Strong operating cash flow of EUR 579 million, up 10%
- Proposed dividend of CHF 1.80[2] per share, equal to the dividend paid for the year 2011

Other highlights:

- In January 2012, we successfully completed the acquisition of the Japanese staffing company VSN Inc. which doubled the contribution of Professional Staffing to the company's revenues in Japan.
- In February 2012, Adecco S.A. placed a 4-year CHF 350 million bond with a coupon of 2.125%. The notes were issued within the framework of the Euro Medium-Term Note Programme and are traded on the SIX Swiss Stock Exchange. The proceeds are used for general corporate purposes.
- In June 2012, we announced the launch of a share buyback programme of up to EUR 400 million on a second trading line with the aim of subsequently cancelling the shares and reducing share capital. The share buyback commenced in mid-July 2012. As of December 31, 2012, the Company had acquired 3.8 million shares for EUR 145 million under this programme.
- In July 2012, Adecco S.A. placed a 5-year CHF 250 million bond with a coupon of 1.875% and an 8-year CHF 125 million bond with a coupon of 2.625%. In October 2012, with a reopening, we placed an additional CHF 100 million of the 5-year bond, bringing the total issued under the financial instrument to CHF 350 million. The proceeds are used to fund the share buyback.
- In November 2012, the settlement of the 3-year CHF 900 million mandatory convertible bonds led to the delivery of a total of 19,131,064 of Adecco S.A.'s treasury shares.

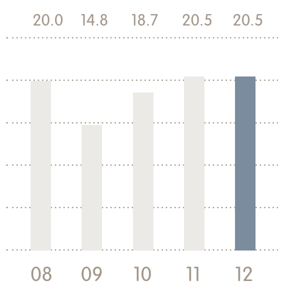
Review of operational results

Revenues In 2012, our revenues were flat at EUR 20,536 million and declined by 4% organically. Temporary hours sold were down 5% to 1,193 million. Permanent placement revenues amounted to EUR 343 million, down 5% in constant currency when compared with the prior year. Career Transition (outplacement) revenues totalled EUR 269 million, an increase of 30% or 1% organically. From a business line perspective, revenues in the General Staffing business (Office & Industrial) were down 3%, or down 6% organically, while Professional Staffing revenues increased by 10% or 1% organically. Revenues in Solutions were up 28% or 4% organically. Whereas the counter-cyclical Career Transition (outplacement) business showed limited organic growth, revenues in MSP and VMS were up in solid double digits.

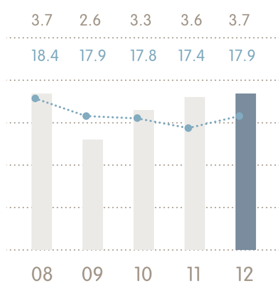
1 Organic growth is a non-U.S. GAAP measure and excludes the impact of currency and acquisitions and divestitures.

2 Proposed by the Board of Directors.

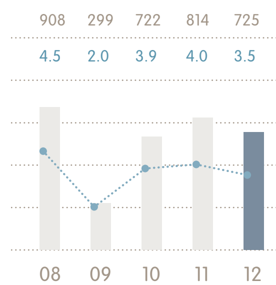
Revenues *in EUR billions*



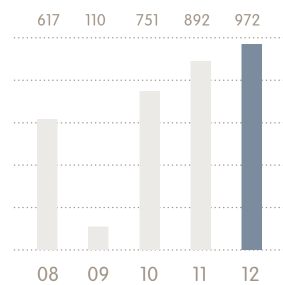
Gross profit *in EUR billions*
Gross margin in %



EBITA *in EUR millions*
EBITA margin in %



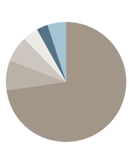
Net debt[3] *in EUR millions*



Gross Profit was up 3% to EUR 3,674 million or down by 3% organically. The gross margin was 17.9%, 50 bps higher than in 2011. Organically, the improvement in the gross margin was 30 bps. We continued to practice strict price discipline based on our EVA (Economic Value Added) approach, even if that meant underperforming market developments, such as in France. We also benefited from an improving business and country mix. Organically, the temporary staffing business had a positive impact of 10 bps on the gross margin and the outplacement business positively impacted the gross margin by 10 bps. The permanent placement business had a neutral impact on the gross margin whereas other activities had a positive impact of 10 bps, both organically.

Selling, general and administrative expenses (SG&A) In order to protect profitability and further structurally increase the efficiency of the Company, we took more actions to cut costs. Most notable was the combination of the Adecco and Adia branded businesses in France into the single Adecco brand. SG&A increased by 7% or decreased by 1% excluding restructuring and integration costs and organically. Restructuring costs amounted to EUR 83 million and integration costs for DBM amounted to EUR 5 million (integration costs for MPS and DBM amounted to EUR 20 million in 2011). In 2012, the average number of FTE employees decreased by 1% or by 2% organically. The average branch network was flat or down 2% on an organic basis when comparing 2012 with 2011. On December 31, 2012, the number of branches and FTE employees was around 5,400 and 32,000 respectively.

SG&A breakdown
FY 2012



- Personnel Cost 73%
- Premises Expenses 8%
- Office & Admin. Expenses 7%
- Depreciation 4%
- Marketing 3%
- Bad Debt Expense 0%
- Other 5%

EBITA In 2012, EBITA decreased by 11% to EUR 725 million. Organically and before restructuring and integration costs, EBITA declined by 9%. The EBITA margin before restructuring and integration costs was down 10 bps to 4.0% compared to 4.1% in 2011.

Operating income In 2012, operating income decreased by 12% to EUR 673 million.

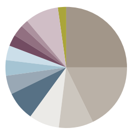
Net income attributable to Adecco shareholders and EPS Net income attributable to Adecco shareholders in 2012 was EUR 377 million, compared to EUR 519 million in 2011. Basic EPS was EUR 2.00 (EUR 2.72 in 2011).

Cash flow, net debt and DSO Operating cash flow was up 10% to EUR 579 million in 2012. The Group invested EUR 87 million for VSN and EUR 88 million in capex in 2012. Dividends paid were EUR 256 million in 2012. Net debt[3] at the end of December 2012 was EUR 972 million compared to EUR 892 million at year end 2011. In 2012, DSO was 54 days compared with 55 days in 2011.

Outlook in 2013 Year-on-year revenue growth slowed during Q4 2012, but stabilised into the new year. In the first two months of Q1 2013, Adecco Group's revenues were down 5% compared to the prior year, on an organic basis and adjusted for trading days. Within Europe, France remained challenging while the revenue decline in Germany & Austria adjusted for trading days stabilised, despite the comparison against a strong first quarter in 2012. In North America, revenue growth remained healthy and the same held true for the Emerging Markets. Japan remained weak.

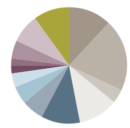
3 Net debt is a non-U.S. GAAP measure and comprises short-term and long-term debt, less cash and cash equivalents and short-term investments.

2012 Revenue split by segment *in %*



- France 25%
- North America 18%
- UK & Ireland 9%
- Germany & Austria 8%
- Japan 8%
- Italy 5%
- Benelux 4%
- Nordics 4%
- Iberia 3%
- Australia & New Zealand 3%
- Switzerland 2%
- Emerging Markets 9%
- LHH 2%

2012 EBITA split by segment *in %*
(operating units)



- France 12%
- North America 20%
- UK & Ireland 4%
- Germany & Austria 11%
- Japan 11%
- Italy 6%
- Benelux 5%
- Nordics 4%
- Iberia 2%
- Australia & New Zealand 2%
- Switzerland 5%
- Emerging Markets 8%
- LHH 10%

Given the current environment, we continue to focus on price discipline and the tight alignment of the cost base to revenue developments. Consequently, in 2013 we plan to invest EUR 30 million to further optimise the cost base. Approximately one-third of the investments are related to the on-going consolidation of the data centres in North America. The remainder will be invested in further aligning the cost base to revenue developments in France and other countries.

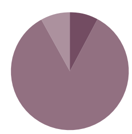
Thanks to Adecco's strong balance sheet and cash flow generation, an enhanced dividend policy has been introduced. In addition to the pay-out range of 40–50% of adjusted net earnings, the Company is committed to pay at least a stable dividend compared to the previous year even if the pay-out range is temporarily exceeded, barring seriously adverse economic conditions.

The Adecco Group is solidly positioned for the future. In an environment of economic uncertainty we will continue to build on our strengths – our leading global position and the diversity of our service offerings. We will continue to take advantage of growth opportunities, with a strong focus on disciplined pricing and cost control to optimise profitability and value creation. We continue to be very focused on reaching our mid-term EBITA margin target of above 5.5%. Based on the good progress on our six strategic priorities and more favourable economic conditions expected towards the end of 2013, we are convinced we will achieve this target in 2015.

Review of main markets

France

Country revenue split by business line



- Office
- Industrial

General Staffing

- Professional Staffing & Solutions

in EUR millions	2012	2011	variance
Revenues	5,203	6,066	-14%
EBITA	103	220	-53%
EBITA margin	2.0%	3.6%	

Within Europe, France is a key market for staffing, with an approximate share of 7%[4] of the global market. While the staffing industry in general shows a high degree of fragmentation, the French market is significantly concentrated: the three major players hold a total market share of around 70%[4]. Adecco is the market leader in France, with a market share of 28%[4]. France is also a key market for our Company, where we generated 25% of our total revenues in 2012. Approximately 90% of revenues stemmed from the General Staffing business, the largest part of which comprises blue-collar industrial staffing. Professional Staffing still represents a minor part of our business in France, but represents a structural growth area for the future. Steady deregulation of the temporary staffing industry in France has opened up opportunities for our Company. Since 2005, staffing companies are permitted to facilitate permanent placements. In 2009, the French parliament voted in favour of opening up the public sector to temporary staffing services, paving the way for temporary staffing in hospitals, as well as in state and local administrations. Until now, given the

4 Adecco estimate.

rigid structure of the public sector, using private agencies for temporary staffing has evolved only slowly. In addition to the increased need of companies for a more flexible workforce, the opening of the public sector to temporary staffing is seen as a driver for higher peak penetration rates in the French market.

In order to further increase the efficiency of our French operations, in early March 2012 we announced our intention to combine the Adecco and Adia branded businesses under the single Adecco brand. The aim was to further strengthen the Group's position in France and to ensure sustainable profitability. Combining the expertise of both General Staffing businesses under a single roof facilitates an even better offering for clients, candidates and colleagues. At the same time the cost base was addressed with the planned reduction of over 500 FTE employees and further branch network and shared service centre consolidation. After the mandatory legal talks with the French Works Councils, we were able to kick off the implementation of our plans during August. By year end 2012, the implementation of most planned actions was nearly complete. More than 500 FTE employees had left the Company and the number of branches was around 10% lower year-on-year. Given the deteriorating market conditions in France throughout 2012, the move to further optimise the business and to reduce the cost base were absolutely the right steps to take.

The uncertainty related to the European debt crisis and the consequent recession in the region led to a declining French staffing market. Revenues decreased by 14% when compared with the previous year. The decline was driven by Industrial staffing, which decreased by 15%. Adecco focused on preserving profitability through strict price discipline. Although our revenue development underperformed the market, we were able to improve our gross margin. Costs related to the combination of the Adecco and Adia branded businesses under the single brand of Adecco amounted to EUR 60 million in 2012. Excluding these costs, SG&A declined by 6%. EBITA amounted to 103 million in 2012. Excluding the restructuring costs, EBITA was EUR 163 million and the margin was 3.1%, down 50 bps compared to the prior year.

Recent regulatory developments should provide some tailwinds for the French economy and for Adecco's operations in France. The French Government has pushed through a EUR 20 billion tax relief programme for companies, in proportion to the total amount of salaries below a certain threshold (intended to cover low and medium salaries). Additionally, in January 2013, employers and unions agreed on more relaxed labour regulations. One of the concessions, which the employers' representatives had to make, was on increased taxation on short-term contracts with a limited duration (CDD contracts). However, since this additional taxation increase does not apply to temporary contracts, our industry should benefit. At the beginning of 2013, since the restructuring is close to completion and the new organisation is in place, commercial activity picked up.

A major priority for the management in France in 2013 will be the on-going improvement in segmenting the business, with dedicated branch networks and distinct operating models by segment. We will also work on further optimising our support processes after the combination of the Adecco and Adia branded businesses. And, additional measures will be taken to align the cost base to revenue developments.

North America[5]

Country revenue split by business line

in EUR millions	2012	2011	variance[6]
Revenues	3,800	3,442	2%
EBITA	161	146	2%
EBITA margin	4.2%	4.2%	

The US market, which represents 32%[4] of the global staffing market, is the largest worldwide. It is highly fragmented, and while we are the third-largest player, our market share is only about 4%[4]. From a regulatory perspective, this market is amongst the most liberalised in our industry.

North America represented 18% of the Group's total revenues in 2012. Since May 1, 2012, the region is led by Robert P. (Bob) Crouch. He was previously Chief Financial Officer of the MPS Group and had played a key role in developing MPS into a leading provider of Professional Staffing services in North America. The share of revenues generated in the Professional Staffing business is amongst the highest when compared with our other markets. Professional Staffing and Solutions revenues were roughly 50% of total revenues while 50% stemmed from General Staffing. The region's demand for temporary jobs was healthy in 2012 and in stark contrast to the continuing high level of unemployment. Of the approximately 900,000 temporary staffing jobs lost during the recession in 2008

5 In 2012, Mexico, previously reported within North America, is reported under Emerging Markets. The 2011 information has been restated to conform to the current year presentation.

6 In constant currency.

7 Source: Bureau of Labor Statistics (BLS).

and 2009, over 800,000 had been recovered by the end of 2012. As a result, the penetration rate (the number of temporary employees as a percentage of the overall workforce) increased from the trough of 1.33%[7] in 2009 to 1.90%[7] at the end of 2012, close to the peak of 2.0%[7], reached in the year 2000. Recent regulatory and structural trends point to this peak being surpassed in the future. One driver is the healthcare reform, which could spur further demand for temporary staffing. Since the variability of assignments may afford staffing companies the ability to offer temporary workers a variety of healthcare coverage options, our industry is seen to offer advantages both from a cost and flexibility point of view.

From a business line perspective, the Office business grew 5% in constant currency, while Industrial grew 2% in constant currency. Overall, General Staffing grew 3% in constant currency. Professional Staffing was flat in constant currency or up by 4% organically, as business in IT staffing progressively accelerated during 2012 and we were able to close the gap to the market. IT Professional Staffing was down 7% in constant currency or up 2% organically. While Finance & Legal and Medical & Science grew solidly during the year, at rates of 7% and 19% respectively, in constant currency, Engineering & Technical was flat, with demand from the Government sector held back by the uncertainty on the level of public spending.

Overall, revenues in the region amounted to EUR 3,800 million, up 2% in constant currency or up 3% organically. EBITA increased by 2% on a constant currency basis to EUR 161 million. The EBITA margin was 4.2%, flat compared to the prior year. Organically and before restructuring and integration costs, EBITA increased 3%. The EBITA margin before restructuring costs was 4.4%, the same as in the prior year when excluding integration costs. Restructuring costs incurred for the consolidation of several data centres amounted to EUR 6 million in 2012. Integration costs related to MPS amounted to EUR 4 million in 2011.

The focus in North America in 2013 will be on further organically growing the Professional Staffing business, best leveraging the opportunities arising with Business Process Outsourcing solutions (MSP/RPO/VMS), further developing permanent placements and the delivery models offered by new social media, web and mobile tools. At the same time, we will continue to expand our successful General Staffing business.

UK & Ireland

Country revenue split by business line

in EUR millions	2012	2011	variance[6]
Revenues	1,936	1,707	6%
EBITA	32	32	-9%
EBITA margin	1.6%	1.9%	

Representing 11%[4] of global staffing revenues, the UK is the third-largest market in the industry worldwide. As in the USA, the UK staffing market is highly fragmented and the labour market is fairly liberalised. With a market share of 6%[4] we are the market leader in the UK.

In 2012, our revenues amounted to EUR 1,936 million, up 6% in constant currency. This represented 9% of the Group's total revenues. From a business mix perspective, roughly two-thirds of our revenues stemmed from the Professional Staffing line, while one-third was generated in General Staffing. In constant currency, EBITA decreased by 9% to EUR 32 million. The EBITA margin was 1.6% in 2012, down 30 bps compared with the prior year and down 40 bps, when excluding integration costs in 2011. In the year under review, profitability was impacted by the sponsorship costs for the London Summer Olympics, where Adecco was the official recruitment provider. The EBITA margin would have shown an increase when excluding these costs from the 2012 results and when compared to the 2011 results excluding integration costs. Integration costs related to MPS amounted to EUR 2 million in 2011.

The UK market showed moderate growth in 2012, after a weak recovery in 2011. New client wins and our leading role in providing HR solutions for the Summer Olympics helped us gain market share during the year, despite the difficult business environment. Revenues grew 7% in General Staffing, while Professional Staffing was up 5%, all in constant currency.

We will continue to focus on leveraging our market-leading position, strengthening our presence in permanent placements and enhancing our profitability. Top priorities remain the further improvement of service delivery models, leveraging the opportunities offered by the Business Process Outsourcing solutions (MSP/RPO/VMS) and a systematic approach to client attraction and retention.

Germany & Austria

Country revenue split by business line

in EUR millions	2012	2011	variance
Revenues	1,591	1,544	3%
EBITA	90	110	-18%
EBITA margin	5.6%	7.1%	

Globally and within Europe, Germany is a key market for staffing, with a roughly 6%[4] share of the total global market. Our market share, in what we continue to view as one of the most attractive markets, is 9%[4], making us the number two in Germany. During 2012 the German economy slowed, but was more resilient than most other European countries. The penetration rate of 2.0%[4] was in-line with the peak level achieved during 2011 and it is a reflection of the structural growth the German temporary staffing market offers. Also mid-term, Germany remains an attractive structural growth market in our view, as greater acceptance of temporary staffing and the need for flexibility will result in higher penetration rates. Companies strive to further increase their flexible workforce and the European Agency Work Directive requires the lifting of all restrictions on temporary agency work. This offers additional revenue potential for our industry. Moreover, in the German construction sector, which today is still closed to temporary labour, restrictions should eventually be lifted.

Germany's exposure to export-oriented sectors such as the capital goods industry and the automotive sector, coupled with resilient domestic consumption, resulted in above-average GDP growth in a European context. In 2012, our revenues in Germany & Austria increased by 3% or 1% organically to EUR 1,591 million. With this we clearly outperformed the market and gained market share. From a business line perspective, Professional Staffing revenues represented 17% of our revenues in Germany & Austria, while General Staffing contributed 83%. Compared with 2011, EBITA decreased by 18% to EUR 90 million. The EBITA margin was 5.6%, down 150 bps compared to the prior year. On an organic basis and when excluding restructuring costs, EBITA decreased by 12%. The EBITA margin before restructuring costs of EUR 10 million in 2012 amounted to 6.3%, down 80 bps compared to 2011.

The comparatively higher profitability in Germany is attributable to the fact that temporary employees are on our own payroll – a regulation peculiar to the German and Swedish markets, where temporary employees are effectively permanent employees of the staffing firm. Employing associates on a permanent basis is in stark contrast to most other European countries, where the employment contract signed with temporary staff is limited to the duration of a certain assignment at the client. While having the temporary associates on our own payroll is to some extent a liability during economically difficult times, it also allows for premium pricing to factor in this risk, resulting in higher overall operating margins.

During 2012, driven by the implementation of the Equal Pay provision as per the European Agency Work Directive, new collective wage agreements for temporary staffing were negotiated between Unions and employers in various industries, reflecting better alignment in terms of compensation between temporary and permanent jobs. For instance, IG Metall, the largest Union in Germany representing around 25% of the market, negotiated progressive wage increases on top of the base rate as follows – an increase of 15% after six weeks, 30% after five months, 45% after seven months and 50% after nine months. The wage increases are based on the length of the assignment at the same client company. Other Unions followed suit, with similar structures. At Adecco, we have been supportive of this development as this will help enhance the image of the staffing industry and will drive higher penetration rates in Germany.

In 2013, our focus will be on developing our business with small and medium enterprises. We aim to achieve this through better segmentation and with an optimised delivery model. As the leader in Professional Staffing we are well positioned to benefit from the structural growth potential in the German market. At the same time, we will further work on improving our profitability, through strict price discipline and tight cost control.

Japan

Country revenue split by business line

in EUR millions	2012	2011	variance[6]
Revenues	1,550	1,406	1%
EBITA	91	80	3%
EBITA margin	5.8%	5.7%	

The Japanese market is the second-largest staffing market in the world, representing roughly 17%[4] of the global market. This market has seen robust growth since the beginning of liberalisation in 1996. Fragmentation is high, with the five largest players representing only around 20%[4] of the market, while the remainder is dominated by numerous small regional staffing firms. Adecco is currently the fourth-largest player in the Japanese market.

In 2012 the Japanese market continued to contract. Adecco has a high exposure to late-cyclical office and clerical business and approximately 80% of our total Japanese revenues are generated in this line. Demand for temporary staffing services in Japan was still negatively impacted by an uncertain regulatory and economic environment. Since early 2010, the Japanese government had considered revising the regulations on temporary staffing and a new temporary worker 'dispatch' law came into effect as of October 1, 2012. The Government defined 26 categories where temporary staffing is still allowed. Although some implementation steps are still pending, it is expected that customer hesitancy to use temporary agencies will diminish over time, as regulatory uncertainties are removed. In addition, with the new liberal government taking office, temporary labour might gain more support from a political perspective than under the previous socialist government. This evidently would be a positive for our industry and would spur demand.

At the end of the first quarter 2012, we successfully completed a few large outsourcing contracts, which had benefited our growth in 2011. At the same time, we saw a clear slowdown in business from the Insurance sector, which had driven demand due to the tsunami and earthquake in the previous year. Revenues for the full year 2012 increased 1% in constant currency to EUR 1,550 million. On an organic basis revenues decreased by 10%. EBITA increased by 3% in constant currency to EUR 91 million or was down 14% organically and when excluding restructuring costs. The EBITA margin was 5.8% in 2012, up 10 bps compared to the previous year. The EBITA margin excluding restructuring costs was 5.9%, up 20 bps compared to 2011. The acquired Professional Staffing company VSN Inc., which has been included in our results since January 2012, had a positive impact on the EBITA margin of 40 bps. We continued to be the cost leader in the market, delivering the highest profitability compared with our mainly local peers.

Our efficient service model is the main differentiating factor in the Japanese market. We have modified our traditional branch model, mainly in major urban areas, by separating the sales and recruitment processes. The aim was to attract a higher number of candidates in a market characterised by supply shortage as well as to improve client service. Our presence at high-traffic locations enables us to funnel a large number of candidates into an efficient screening process. The sales process, on the other hand, is centralised in contact centres in various cities, while a comprehensive database hosting client and candidate information forms the link between the job and the contact centres. In terms of the business mix between Professional and General Staffing, the acquisition of VSN in January 2012 doubled the share of Professional Staffing to revenues bringing it to approximately 20%, while approximately 80% are generated in General Staffing.

As of January 1, 2013, Christophe Duchatellier has taken on the extended role of Regional Head of Asia and Japan. Upon joining Adecco, Christophe initially managed the Professional Staffing business in France and at the beginning of 2012 was appointed Regional Head of Asia.

The short-term outlook for the Japanese staffing market is expected to remain muted as the economy stagnates. Adecco, however, believes that the structural growth potential is unchanged and will focus on opportunities in the temporary staffing, permanent placement and outsourcing markets to generate organic revenue growth.

Further information on countries and regions can be found in the Financial Review, starting on page 45.