

Adecco Group – Selected financial information

in millions, except share and per share information

For the fiscal years (in EUR)	2015	2014	2013	2012	2011
Statements of operations					
Revenues	22,010	20,000	19,503	20,536	20,545
Amortisation of intangible assets	(41)	(37)	(42)	(52)	(51)
Impairment of goodwill	(740)				
Operating income	300	891	779	673	763
Net income attributable to Adecco shareholders	8	638	557	377	519

As of (in EUR)	31.12.2015	31.12.2014	31.12.2013	31.12.2012	31.12.2011
Balance sheets					
Cash and cash equivalents and short-term investments	1,208	698	963	1,105	534
Trade accounts receivable, net	3,972	3,676	3,526	3,492	3,725
Goodwill	3,018	3,583	3,408	3,517	3,455
Total assets ¹	9,726	9,436	9,324	9,609	9,351
Short-term debt and current maturities of long-term debt	415	89	492	541	236
Accounts payable and accrued expenses	3,779	3,607	3,346	3,332	3,545
Long-term debt, less current maturities ¹	1,832	1,580	1,562	1,531	1,187
Total liabilities ¹	6,380	5,597	5,767	5,910	5,540
Total shareholders' equity	3,346	3,839	3,557	3,699	3,811

For the fiscal years (in EUR)	2015	2014	2013	2012	2011
Cash flows from operations					
Cash flows from operating activities	799	785	520	579	524
Cash used in investing activities	(246)	(93)	(55)	(197)	(317)
Cash flows from/(used in) financing activities	(70)	(978)	(570)	206	(224)
Other indicators					
Capital expenditures	97	80	81	88	109

As of	31.12.2015	31.12.2014	31.12.2013	31.12.2012	31.12.2011
Other indicators					
Net debt (in EUR) ^{1,2}	1,039	971	1,091	967	889
Additional statistics					
Number of FTE employees at year end (approximate)	32,000	31,000	31,000	32,000	33,000

¹ Due to the adoption of ASU 2015-03 – Presentation of debt issuance costs in 2015, the December 31, 2014, 2013, 2012, and 2011 figures were restated. Debt issuance costs previously shown in "Other assets" are now shown net with their related debt in "Long-term debt, less current maturities".

² 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 41.