Adecco Group

Press Release

Adecco delivers solid revenue growth against a high base

Gross margin increases sequentially and costs remain tightly controlled

Q3 2011 HIGHLIGHTS

- Revenues of EUR 5.3 billion, up 7% in constant currency and organically[1]
- Gross margin of 17.2%, down 60 bps year-on-year but up 30 bps sequentially
- SG&A well controlled, down 1% sequentially on an organic basis
- EBITA[2] of EUR 226 million, up 2% in constant currency
- EBITA margin at 4.3%, down 20 bps
- Results include EUR 2 million costs related to the DBM acquisition and EUR 4 million negative impact from Nordics
- Net income of EUR 145 million, up 13%
- Strong operating cash flow of EUR 217 million in the first nine months of 2011

Key figures Q3 2011

in EUR millions	reported	reported growth	constant currency growth
Revenues	5,270	+4%	+7%
Gross profit	906	+1%	+4%
EBITA	226	-1%	+2%
Operating income	213	-1%	+2%
Net income attributable to Adecco shareholders	145	+13%	

Zurich, Switzerland, November 8, 2011: Adecco Group, the worldwide leader in Human Resource services, today announced results for the third quarter of 2011. Revenues were EUR 5.3 billion, an increase of 7% on an organic basis. The gross margin was 17.2%, down 60 bps year-on-year but up 30 bps compared to Q2 2011. Costs continued to be tightly controlled. Organically, SG&A was down 1% compared to the previous quarter. The Q3 2011 EBITA margin was 4.3%, down 20 bps compared with Q3 2010. The Group generated strong operating cash flow of EUR 217 million in the first nine months of 2011.

Patrick De Maeseneire, Chief Executive Officer of the Adecco Group, said: *"Yet again we report solid revenue growth against a very strong third quarter last year. Not much changed in terms of the mix. General staffing still grew ahead of the professional segment. Our two largest markets, France and North America, delivered solid growth. Whereas general staffing in North America performed well, growth in professional staffing was disappointing. Germany, Italy and Emerging Markets maintained strong double-digit growth. Japan and Benelux performed better than the market. Nordics lagged behind due to our specific situation in Norway. The gross margin improved sequentially, but compared to the prior year was still impacted by the business mix. We did well on the cost side. Organically, SG&A was down 1% compared to the previous quarter. The EBITA margin was 4.3%, down 20 bps year-on-year. We know where we need to focus and are convinced we have the right measures in place to reach our mid-term EBITA margin goal of over 5.5%."*

[1] Organic growth is a non US GAAP measure and excludes the impact of currency and acquisitions.
[2] EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

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Q3 2011 FINANCIAL PERFORMANCE

Included since September 1, 2011 are the results of the acquired business of Drake Beam Morin Inc., ("DBM").

Revenues
Group revenues in Q3 2011 were up 4% to EUR 5.3 billion compared to Q3 2010. In constant currency and organically, revenues increased by 7%. Permanent placement revenues amounted to EUR 88 million in Q3 2011, an increase of 18% in constant currency and revenues from the counter-cyclical career transition (outplacement) business totalled EUR 47 million a decline of 13% organically.

Gross Profit
In Q3 2011, gross profit amounted to EUR 906 million and the gross margin was 17.2%. Compared with the prior year's third quarter the gross margin was down 60 bps. DBM added 10 bps to the gross margin this quarter. The temporary staffing business had a negative impact of 50 bps on the gross margin, whereof 10 bps related to the French payroll tax subsidy cut. Permanent placement had a positive impact of 10 bps on the Q3 2011 gross margin, whereas the impact was -10 bps from outplacement (-20 bps excluding DBM) and -10 bps from other activities. Sequentially, the gross margin was up 30 bps (+20 bps excluding DBM).

Selling, General and Administrative Expenses (SG&A)
In Q3 2011 SG&A amounted to EUR 680 million, an increase of 2% or 5% in constant currency and organically compared to Q3 2010. Sequentially, SG&A was down 1% on an organic basis. FTE employees increased organically by 4% (+1,300) compared to Q3 2010. Sequentially, FTE employees were up 1% organically, mainly due to hiring in North America and Emerging Markets. On an organic basis, the branch network was up by 1% (+70 branches) compared with Q3 2010. At the end of Q3 2011, the Adecco Group had more than 33,000 FTE employees and operated a network of 5,600 branches.

EBITA
In the period under review, EBITA was EUR 226 million, down 1% but up 2% in constant currency compared with Q3 2010. The Q3 2011 EBITA margin was 4.3%, compared to 4.5% in the prior year.

Amortisation of Intangible Assets
Amortisation of intangible assets amounted to EUR 13 million in the third quarter of 2011 compared to EUR 14 million in Q3 2010.

Operating Income
In Q3 2011, operating income was EUR 213 million. This compares to EUR 216 million in Q3 2010.

Interest Expense and Other Income / (Expenses), net
The interest expense amounted to EUR 19 million in the period under review, EUR 2 million higher than in Q3 2010. Other income / (expenses), net was an income of EUR 2 million in Q3 2011 compared to an expense of EUR 1 million in Q3 2010. Interest expense is expected at approximately EUR 70 million for the full year 2011.

Provision for Income Taxes
The effective tax rate in Q3 2011 was 26% compared to 35% in Q3 2010. The tax rate in Q3 2011 was positively impacted by the income mix and the successful resolution of prior years' audits in several jurisdictions.

Net Income attributable to Adecco shareholders and EPS
Net income attributable to Adecco shareholders in Q3 2011 was EUR 145 million. This compares to EUR 128 million in the third quarter of 2010. Basic EPS was EUR 0.76 (Q3 2010: EUR 0.67).

Cash flow, Net Debt[3] and DSO
The operating cash flow generated in the first nine months of 2011 amounted to EUR 217 million and compares to EUR 204 million in the same period last year. The Group paid dividends of EUR 149 million and purchased treasury shares, net of disposals, for EUR 156 million. Capital expenditure amounted to EUR 78 million in the first nine months of 2011 and the Group invested EUR 128 million, net of cash acquired, for the recent acquisition of DBM. Net debt at the end of September 2011 was EUR 1,159 million compared to EUR 751 million at year end 2010. DSO was 56 days in the third quarter of 2011, an increase of 3 days compared to the same period last year.

Currency Impact
In Q3 2011, currency fluctuations had a negative impact of approximately 3% on revenues.

[3] Net debt is a non US GAAP measure and comprises short-term and long-term debt less cash and cash equivalents and short-term investments.

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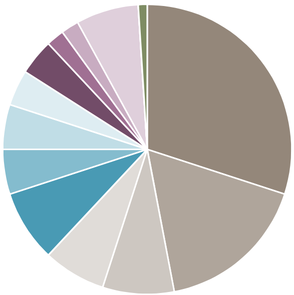
GEOGRAPHICAL PERFORMANCE

Q3 2011

Revenues in percent



		Revenues		EBITA	
		EUR m	organic yoy growth	EUR m	margin
30%	France	**1,604**	7%	**64**	4.0%
17%	North America	**903**	5%	**38**	4.2%
8%	UK & Ireland	**424**	2%	**12**	2.9%
7%	Japan	**350**	6%	**19**	5.5%
8%	Germany & Austria	**413**	23%	**40**	9.6%
5%	Benelux	**253**	6%	**13**	5.1%
5%	Italy	**259**	19%	**16**	6.3%
4%	Nordics	**194**	-2%	**5**	2.3%
4%	Iberia	**188**	-4%	**5**	3.0%
2%	Australia & New Zealand	**135**	8%	**5**	4.0%
2%	Switzerland	**134**	1%	**14**	10.1%
7%	Emerging Markets	**360**	17%	**8**	2.2%
1%	LHH	**53**	-12%	**8**	15.2%
	Corporate			**(21)**	
	Adecco Group	**5,270**	7%	**226**	4.3%

In **France**, revenues increased by 7% to EUR 1.6 billion. Year-on-year growth in the industrial staffing segment slowed to 7%, running against a high comparison base, while professional staffing continued to grow double-digit. Permanent placement revenues were up 25%. EBITA was EUR 64 million in the quarter under review compared to EUR 66 million in Q3 2010. The EBITA margin was 4.0%, down 40 bps compared to the prior year's third quarter. The French payroll tax subsidy cut negatively impacted results by 30 bps this quarter. We are slightly behind the initial assumptions, but are confident we can recover the majority of the subsidy cuts through price increases. Thus the negative impact on the FY 2011 French gross margin is expected to be around 20 bps. Where negotiations are not successful, we will walk away from business.

In **North America**, Adecco's revenues increased by 5% in constant currency to EUR 903 million. General staffing revenues grew 10% in constant currency, while professional staffing growth was flat year-on-year, held back by the IT segment and compared to a very strong quarter a year ago in the Engineering & Technical business (Q3 2010 +49% organically vs. Q3 2011 +3% in constant currency). The IT segment continued to be a weak spot in the North American results. Additional actions have been put into place and we fully recognise that the situation has to improve. Permanent placement revenues increased by 19% in constant currency in the quarter under review. EBITA was up 7% in constant currency to EUR 38 million. The EBITA margin was 4.2%, up 10 bps compared to Q3 2010. Note that integration costs related to MPS amounted to EUR 6 million in Q3 2010.

In the **UK & Ireland**, revenues were up 2% in constant currency to EUR 424 million. Permanent placement revenues continued to develop very well and were up 15% in constant currency. Business in the public sector, which accounted for 12% of the revenues in the UK & Ireland, continued to be difficult. Adecco's revenues in the public sector were down 22% in constant currency. EBITA was EUR 12 million in the quarter under review and the EBITA margin was 2.9%, up 50 bps compared to Q3 last year. Q3 2010 included integration costs related to Spring and MPS of EUR 3 million.

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In **Japan**, revenues increased by 6% in constant currency to EUR 350 million. The EBITA margin was 5.5%, unchanged compared to Q3 2010. The outsourcing contracts won last year continued to contribute positively to Adecco's result in Japan.

In **Germany & Austria**, revenue growth remained very robust and was ahead of the market. Revenues increased by 23% to EUR 413 million. The industrial staffing business maintained strong double-digit growth. The office segment grew 12% and professional staffing was up 18% year-on-year. EBITA improved strongly for the region and amounted to EUR 40 million, an increase of 29% compared to Q3 2010. The EBITA margin was up 40 bps year-on-year to 9.6%.

In Q3 2011, revenues in **Benelux** increased by 6%, slightly better than the market. The EBITA margin was 5.1% in the quarter under review.

Revenue growth in **Italy** continued to be strong, increasing by 19%. Growth was driven by strong demand in the industrial staffing segment. Italy achieved a very solid EBITA margin of 6.3%, up 200 bps compared to Q3 2010.

Revenues in the **Nordics** were down 2% in constant currency. Revenues grew double-digit in Sweden, while revenues in Norway declined year-on-year, both in constant currency. The issues around the nursing home outsourcing business in Norway continued to weigh on results, but the trough seems to have been reached. The EBITA margin in Q3 2011 was 2.3%, an increase of 50 bps sequentially but still affected by EUR 4 million negative impact from Norway. From today's perspective no further costs are expected to be incurred related to Norway.

In **Iberia** revenues declined by 4%, as economic conditions in the region remained very challenging. Revenues in **Australia & New Zealand** were up 8% in constant currency this quarter. Growth in **Switzerland** slowed to 1% in Q3 2011 in constant currency, while profitability remained stellar with an EBITA margin of 10.1%, up 10 bps compared to Q3 2010.

Emerging Markets continued to deliver solid revenue growth of 17% in constant currency. The EBITA margin was 2.2%, down 60 bps compared to the prior year.

Revenues of **Lee Hecht Harrison (LHH)**, Adecco's career transition and talent development business, amounted to EUR 53 million, flat compared to Q3 last year in constant currency and down 12% organically. EBITA totalled EUR 8 million and the EBITA margin was 15.2%. Results of the acquired company Drake Beam Morin Inc. (DBM) were included since September 1, 2011. In Q3 2011, integration and acquisition related costs for DBM were EUR 2 million. The integration was kicked off successfully and targeted synergies of EUR 10 million are expected to be fully realized in 2012. For Q4 2011, integration costs are expected to amount to approximately EUR 8 million.

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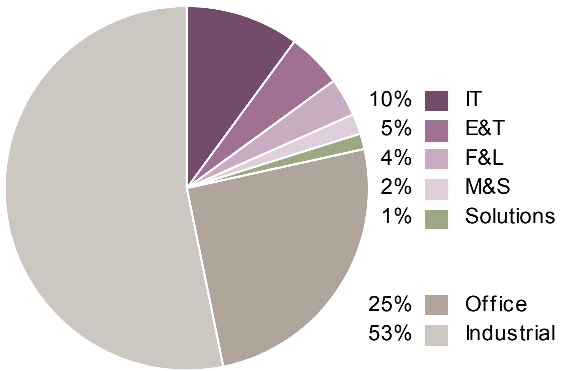
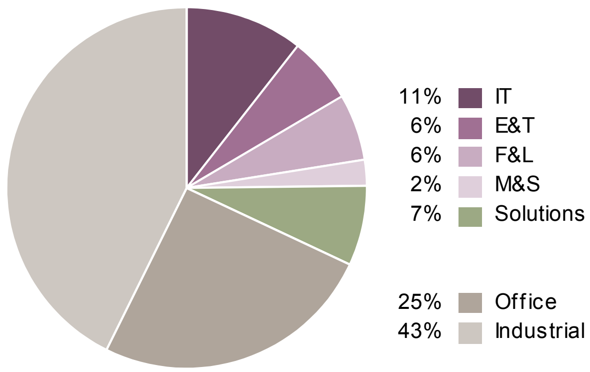
BUSINESS LINE PERFORMANCE

Q3 2011 Revenues



Q3 2011 Gross profit



Adecco's revenues in the **General Staffing** business (Office & Industrial) increased by 9% in constant currency to EUR 4.1 billion. Revenues in the **Industrial** business were up 9% in constant currency. Revenue growth in Germany & Austria and Italy continued to be very strong, with 26% and 21% revenue growth respectively. In France, year-on-year growth remained solid with revenues up 7%. After several quarters of double-digit growth, revenue growth in North America slowed to 2% in constant currency. In the **Office** business, revenues increased 8% in constant currency. In Japan revenues were up 6% in constant currency. Growth in the UK & Ireland was up 1% while the Nordics was down 4%, both in constant currency. Revenues in France were flat. Revenues in North America, on the other hand, increased by 20% in constant currency.

The **Professional Staffing**[4] revenues increased 2% in constant currency. Germany & Austria and France continued to deliver double-digit revenue growth, whereas North American and UK & Ireland revenues were both flat in constant currency.

In **Information Technology (IT)**, revenues increased 1% in constant currency. In North America, revenues declined by 6%, whereas revenues in the UK & Ireland increased by 2%, both in constant currency.

Adecco's **Engineering & Technical (E&T)** business was up 4% in constant currency. Growth continued to be strong in Germany & Austria with revenues up 14%. In North America, revenue growth slowed to 3% in constant currency, compared to a very strong third quarter last year, where revenues increased by 49% organically.

In **Finance & Legal (F&L)**, revenues were up 1% in constant currency. Revenues in North America increased by 4%, while business in the UK & Ireland remained difficult, resulting in a revenue decline in Q3 2011 of 11%, all in constant currency.

In Q3 2011, revenues in **Medical & Science (M&S)** increased by 2% in constant currency.

In the quarter under review, revenues in **Solutions**[5] decreased by 4% organically, still mainly driven by the counter-cyclical career transition business. On the other hand, revenue growth in MSP, RPO and VMS was strongly double-digit in constant currency.

[4] Professional Staffing refers to Adecco's Information Technology, Engineering & Technical, Finance & Legal, and Medical & Science businesses.
[5] Solutions include revenues from Human Capital Solutions, Managed Service Programmes (MSP), Recruitment Process Outsourcing (RPO) and Vendor Management System (VMS).

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MANAGEMENT OUTLOOK

Adjusted for trading days, revenue growth remained stable throughout the third quarter and was 8% in September. Year-on-year growth in October was in the mid-single digit range. Despite the sluggish GDP development in most countries, our clients need flexibility and we continue to see good demand for our services.

The integration of our most recent acquisition, Drake Beam Morin Inc., has been successfully launched. The plan is to achieve EUR 10 million synergies within 2012. Integration and acquisition related costs were EUR 2 million in Q3 2011 and we expect to incur integration costs of approximately EUR 8 million in Q4 2011.

We are committed to further improving the gross margin. At the same time, the cost base will be tightly managed. SG&A for the Group is expected to remain approximately in line with the third quarter of 2011, before integration costs and on an organic basis. From today's perspective, we expect another solid quarter in Q4 2011 and remain absolutely committed to our mid-term goal of reaching an EBITA margin above 5.5%.

Financial Agenda 2011/2012

• Q4/FY 2011 results	March 1, 2012
• Annual General Meeting	April 24, 2012
• Q1 2012 results	May 8, 2012
• Q2 2012 results	August 9, 2012

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Q3 2011 Results Conference Calls

There will be a media conference call at 9 am CET as well as an analyst conference call at 11 am CET, details of which can be found on our website in the Investor Relations section at http://webcast.adecco.com

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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 release are based on information available to Adecco S.A. as of the date of this release, and we assume no duty to update any such forward-looking statements. 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. 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 operates; integration of acquired companies; changes in the Company's ability to attract and retain qualified internal and external personnel or clients; the potential impact of disruptions related to IT; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

About the Adecco Group

The Adecco Group, based in Zurich, Switzerland, is the world's leading provider of HR solutions. With more than 33,000 FTE employees and 5,600 branches, in over 60 countries and territories around the world, Adecco Group offers a wide variety of services, connecting close to 750,000 associates with well over 100,000 clients every day. The services offered fall into the broad categories of temporary staffing, permanent placement, outsourcing, consulting and outplacement. The Adecco Group is a Fortune Global 500 company.

Adecco S.A. is registered in Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN).

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Consolidated statements of operations
(unaudited)

EUR millions except share and per share amounts	Q3 2011	Q3 2010	Variance %		9M 2011	9M 2010	Variance %	
			EUR	Constant Currency			EUR	Constant Currency
Revenues	5,270	5,055	4%	7%	15,351	13,663	12%	13%
Direct costs of services	(4,364)	(4,157)			(12,715)	(11,228)		
Gross profit	**906**	**898**	1%	4%	**2,636**	**2,435**	8%	9%
Gross margin	*17.2%*	*17.8%*			*17.2%*	*17.8%*		
Selling, general, and administrative expenses	(680)	(668)	2%	5%	(2,039)	(1,924)	6%	7%
As a percentage of revenues	*12.9%*	*13.2%*			*13.3%*	*14.1%*		
Amortisation of intangible assets	(13)	(14)			(40)	(41)		
Operating income	**213**	**216**	-1%	2%	**557**	**470**	19%	21%
Operating income margin	*4.1%*	*4.3%*			*3.6%*	*3.4%*		
Interest expense	(19)	(17)			(51)	(48)		
Other income / (expenses), net	2	(1)			(9)			
Income before income taxes	**196**	**198**	-1%		**497**	**422**	18%	
Provision for income taxes	(51)	(69)			(110)	(139)		
Net income	**145**	**129**	13%		**387**	**283**	37%	
Net income attributable to noncontrolling interests		(1)			(1)	(1)		
Net income attributable to Adecco shareholders	**145**	**128**	13%		**386**	**282**	37%	
Net income margin attributable to Adecco shareholders	*2.7%*	*2.5%*			*2.5%*	*2.1%*		
Basic earnings per share	**0.76**	**0.67**			**2.02**	**1.47**		
Basic weighted-average shares	189,768,463	192,165,042			191,158,112	192,036,541		
Diluted earnings per share	**0.76**	**0.66**			**2.02**	**1.45**		
Diluted weighted-average shares	189,849,973	195,082,085			191,268,713	196,591,209		

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Revenues and operating income by segment

(unaudited)

EUR millions	Q3 2011	Q3 2010	Variance %		9M 2011	9M 2010	Variance %	
Revenues[1]			EUR	Constant Currency			EUR	Constant Currency
France	1,604	1,501	7%	7%	4,608	4,032	14%	14%
North America[2]	903	967	-7%	5%	2,729	2,561	7%	14%
UK & Ireland[2]	424	447	-5%	2%	1,241	1,219	2%	4%
Japan	350	341	3%	6%	1,032	960	8%	4%
Germany & Austria	413	336	23%	23%	1,151	885	30%	30%
Benelux[2]	253	237	6%	6%	722	646	12%	12%
Italy	259	218	19%	19%	779	599	30%	30%
Nordics	194	192	1%	-2%	594	526	13%	8%
Iberia	188	196	-4%	-4%	555	534	4%	4%
Australia & New Zealand	135	116	16%	8%	380	311	22%	11%
Switzerland	134	118	14%	1%	355	280	27%	12%
Emerging Markets	360	330	9%	17%	1,043	917	14%	17%
LHH[2]	53	56	-5%	0%	162	193	-16%	-14%
Adecco Group[2]	**5,270**	**5,055**	**4%**	**7%**	**15,351**	**13,663**	**12%**	**13%**
Operating income[1]								
France	64	66	-3%	-3%	158	142	11%	11%
North America	38	40	-5%	7%	113	94	21%	31%
UK & Ireland	12	11	13%	22%	27	18	50%	57%
Japan	19	18	4%	8%	59	52	13%	10%
Germany & Austria	40	31	29%	29%	88	57	55%	55%
Benelux	13	15	-13%	-13%	33	26	27%	27%
Italy	16	10	76%	76%	50	26	95%	95%
Nordics	5	12	-63%	-64%	11	27	-61%	-62%
Iberia	5	8	-27%	-27%	16	18	-9%	-9%
Australia & New Zealand	5	4	23%	14%	12	8	46%	35%
Switzerland	14	12	16%	3%	34	25	37%	21%
Emerging Markets	8	9	-14%	-8%	27	25	8%	12%
LHH	8	10	-24%	-16%	29	46	-37%	-35%
Corporate Expenses	(21)	(16)			(60)	(53)		
EBITA[3]	**226**	**230**	**-1%**	**2%**	**597**	**511**	**17%**	**19%**
Amortisation of intangible assets	(13)	(14)			(40)	(41)		
Adecco Group	**213**	**216**	**-1%**	**2%**	**557**	**470**	**19%**	**21%**

1) From Q1 2011 LHH is reported as a separate segment. The 2010 information has been restated to conform to the current year presentation.
2) In 9M 2011 revenues changed organically in North America by 11%; in UK & Ireland by 2%; in Benelux by 11%; in LHH by -17% (Q3: -12%) and Adecco Group by 12%.
3) EBITA is a non US GAAP measure and refers to operating income before amortisation of intangible assets.

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Revenues by business line
(unaudited)

EUR millions Revenues[1,2]	Q3 2011	Q3 2010	Variance % EUR	Variance % Constant Currency	9M 2011	9M 2010	Variance % EUR	Variance % Constant Currency
Office	1,325	1,271	4%	8%	3,931	3,576	10%	10%
Industrial	2,813	2,598	8%	9%	8,029	6,846	17%	17%
General Staffing	**4,138**	**3,869**	**7%**	**9%**	**11,960**	**10,422**	**15%**	**15%**
Information Technology	534	563	-5%	1%	1,591	1,511	5%	7%
Engineering & Technical	250	260	-4%	4%	754	707	7%	11%
Finance & Legal	179	193	-7%	1%	541	522	4%	8%
Medical & Science	98	98	0%	2%	287	264	9%	10%
Professional Staffing	**1,061**	**1,114**	**-5%**	**2%**	**3,173**	**3,004**	**6%**	**9%**
Solutions	**71**	**72**	**-2%**	**5%**	**218**	**237**	**-8%**	**-5%**
Adecco Group	**5,270**	**5,055**	**4%**	**7%**	**15,351**	**13,663**	**12%**	**13%**

1) Breakdown of staffing revenues into Office, Industrial, Information Technology, Engineering & Technical, Finance & Legal, and Medical & Science is based on dedicated branches. Solutions include revenues from Human Capital Solutions, Managed Service Programmes (MSP), Recruitment Process Outsourcing (RPO), and Vendor Management System (VMS).
The 2010 information has been restated to conform to the current year presentation.

2) In 9M revenues changed organically in Information Technology by 5%; in Engineering & Technical by 9%; in Finance & Legal by 2%; in Medical & Science by 6%; in Professional Staffing by 5%; in Solutions by -9% (Q3: -4%) and Adecco Group by 12%.

Consolidated balance sheets

EUR millions	Sep 30 2011 (unaudited)	Dec 31 2010
Assets		
Current assets:		
– Cash and cash equivalents	365	549
– Short-term investments	2	5
– Trade accounts receivable, net	3,878	3,541
– Other current assets	459	351
Total current assets	**4,704**	**4,446**
Property, equipment, and leasehold improvements, net	300	291
Other assets	323	291
Intangible assets, net	574	578
Goodwill	3,403	3,273
Total assets	**9,304**	**8,879**
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	3,590	3,472
– Short-term debt and current maturities of long-term debt	314	217
Total current liabilities	**3,904**	**3,689**
Long-term debt, less current maturities	1,212	1,088
Other liabilities	558	535
Total liabilities	**5,674**	**5,312**
Shareholders' equity		
Adecco shareholders' equity:		
– Common shares	118	118
– Additional paid-in capital	2,457	2,602
– Treasury shares, at cost	(688)	(532)
– Retained earnings	1,946	1,561
– Accumulated other comprehensive income/(loss), net	(206)	(184)
Total Adecco shareholders' equity	**3,627**	**3,565**
Noncontrolling interests	3	2
Total shareholders' equity	**3,630**	**3,567**
Total liabilities and shareholders' equity	**9,304**	**8,879**

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Consolidated statements of cash flows

(unaudited)

EUR millions	9M 2011	9M 2010
Cash flows from operating activities		
Net income	387	283
Adjustments to reconcile net income to cash flows from operating activities:		
– Depreciation and amortisation	110	105
– Other charges	22	53
Changes in operating assets and liabilities, net of acquisitions:		
– Trade accounts receivable	(354)	(645)
– Accounts payable and accrued expenses	99	375
– Other assets and liabilities	(47)	33
Cash flows from operating activities	**217**	**204**
Cash flows from investing activities		
Capital expenditures	(78)	(71)
Acquisition of DBM, net of cash acquired	(128)	
Acquisition of MPS, net of cash acquired		(831)
Cash settlements on derivative instruments	(74)	(30)
Other acquisition and investing activities	(1)	(12)
Cash used in investing activities	**(281)**	**(944)**
Cash flows from financing activities		
Net increase in short-term debt	94	238
Borrowings on long-term debt, net of issuance costs	330	
Repayment of long-term debt	(214)	(458)
DBM debt repayment	(13)	
Dividends paid to shareholders	(149)	(91)
Purchase of treasury shares, net of disposals	(156)	
Other financing activities	(2)	1
Cash used in financing activities	**(110)**	**(310)**
Effect of exchange rate changes on cash	**(10)**	**33**
Net decrease in cash and cash equivalents	**(184)**	**(1,017)**
Cash and cash equivalents:		
– Beginning of year	549	1,458
– End of period	365	441