

Adecco Olsten Holding B.V.

Financial statements 2006



0636590

Utrecht, May 2007
This report has 11 pages

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Contents

Balance sheets as at December 31, 2006 and December 31, 2005	3
Profit and loss accounts for the periods ended December 31, 2006 and December 31, 2005	4
Notes to the 2006 financial statements	5
Other information	11

Balance sheets as at December 31, 2006 and December 31, 2005

(after proposed appropriation of result)

		2006		2005	
		EUR	EUR	EUR	EUR
Fixed assets					
Financial fixed assets	1	<u>138,074,485</u>		<u>136,632,073</u>	
Total fixed assets			138,074,485		136,632,073
Current assets					
Receivables from group companies	2	269,249		181,926	
Cash at banks		<u>12,062</u>		<u>13,760</u>	
Total current assets			281,311		195,686
Total assets			<u>138,355,796</u>		<u>136,827,759</u>
Shareholders' equity	3		(9,415,424)		(5,485,703)
Long term liabilities	4		142,572,536		137,155,957
Current liabilities	5		<u>5,198,684</u>		<u>5,157,505</u>
Total shareholders' equity and liabilities			<u>138,355,796</u>		<u>136,827,759</u>

Profit and loss accounts for the periods ended December 31, 2006 and December 31, 2005

	2006		2005	
	EUR	EUR	EUR	EUR
General and administrative expenses		<u>(5,483)</u>		<u>(41,314)</u>
Operating result		(5,483)		(41,314)
Interest expense and similar expenses	6	(7,955,461)		(7,481,535)
Interest income and similar income	7	4,072,783		1,651,460
Foreign exchange differences		<u>(41,560)</u>		<u>3,597,245</u>
Financial result		<u>(3,924,238)</u>		<u>(2,232,830)</u>
Net result		<u><u>(3,929,721)</u></u>		<u><u>(2,274,144)</u></u>

Notes to the 2006 financial statements

General

Relationship with Parent company and principal activities

Olsten International B.V. changed its name to Adecco Olsten Holding B.V. on the 31st August 2002.

The company is a private limited company, incorporated on 15 June 1995. The sole shareholder of the company is Adecco Holding Europe B.V. (formerly Staffinvest B.V.), Utrecht, the Netherlands.

The company is an intermediate holding company. Its principle activity is to hold investments in group companies.

Application of article 2:408 of the Netherlands Civil Code

The financial data of the subsidiary and its investments are included in the consolidated financial statements of Adecco SA, Chésereux, Switzerland. For this reason, in conformity with article 2:408 of the Netherlands Civil Code, the financial statements of subsidiary companies are not consolidated in these financial statements.

Principles for the valuation of assets and liabilities and the determination of the result

General

The financial statements have been prepared under the historical cost convention and in conformity of the Dutch Civil Code. As permitted by section 402 Book 2 of the Code, a condensed statement of operations is presented for the Company itself.

The accounting principles of the company are summarized below. These accounting principles have all been applied consistently throughout the year and the preceding year.

Assets and liabilities are stated at face value unless indicated otherwise.

Principles for the translation of foreign currencies

Assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange prevailing at year end. Transactions in foreign currencies are translated at the rates of exchange prevailing at the date of the transaction. The exchange results are recorded under financial income and expense in the profit and loss accounts.

Financial fixed assets

The financial fixed assets comprise the non-consolidated participating interests.

Financial fixed assets are valued at the lower of cost and net realisable value.

Receivables

The receivables are stated at face value, less an allowance for possible uncollectible accounts.

Cash and cash equivalents

Cash and cash equivalents are stated at nominal value.

Long term liabilities

The long-term liabilities are stated at nominal value.

Current liabilities

The current liabilities are stated at nominal value.

Unless stated otherwise, the amounts are due within one year.

Taxation on result

The Company is part of the fiscal unity with Adecco Holding Europe B.V. (parent) as of January 1, 2001. Taxation is based on a tax ruling concluded with the Dutch Fiscal Authorities therefore the effective tax rate applied will differ from the nominal tax rate of 29,6% (2005: 31.5%).

1 Financial fixed assets

The financial fixed assets of the company include:

	2006 EUR	2005 EUR
Investments	17,989,398	17,989,398
Loans to group companies	120,085,087	118,642,675
	<u>138,074,485</u>	<u>136,632,073</u>

Investments

The company holds interests in the following companies:

Statutory name	Ownership Seat	2006 EUR	2005 EUR
Olsten (UK) Holdings Limited	100% United Kingdom	17,989,398	17,989,398
		<u>17,989,398</u>	<u>17,989,398</u>

Loans to group companies

The loans to group companies can be detailed as follows:

	Interest	2006 EUR	2005 EUR
Adecco Holding Europe B.V., Netherlands	4.25%	118,034,071	116,588,391
Adecco Payroll B.V. (f.k.a. Adecco Finance B.V.), Netherlands	4.15%	2,051,016	2,054,284
		<u>120,085,087</u>	<u>118,642,675</u>

2 Receivables from group companies

The receivables from group companies can be detailed as follows:

	2006 EUR	2005 EUR
Adecco Holding Europe B.V., Netherlands	264,757	180,129
Adecco Payroll B.V. (f.k.a. Adecco Finance B.V.), Netherlands	4,492	1,797
	<u>269,249</u>	<u>181,926</u>

3 Shareholders' equity

The shareholders' equity can be detailed as follows:

	Issued capital EUR	Share premium EUR	Other reserves EUR	Total EUR
Balance as at 1 January 2006	18,152	17,989,397	(23,493,252)	(5,485,703)
Net result for the year	–	–	(3,929,721)	(3,929,721)
Balance as at 31 December 2006	18,152	17,989,397	(27,422,973)	(9,415,424)

As of December 31, 2006 the authorised share-capital of Adecco Olsten Holding B.V. consists of 90,760 authorized common shares of which 18,152 shares are issued and outstanding. The shares have a par value of EUR1.

4 Long-term liabilities

The long-term liabilities can be detailed as follows:

	2006 EUR	2005 EUR
Loans from group companies	20,614,565	15,197,986
Loans from third parties	121,957,971	121,957,971
	<u>142,572,536</u>	<u>137,155,957</u>

The loans from group companies can be split as follows:

	Interest	2006 EUR	2005 EUR
Adecco SA, Switzerland	3.515%	20,614,565	15,197,986
		<u>20,614,565</u>	<u>15,197,986</u>

The loans from third parties

The loans from third parties refer to the 6% external bond that Adecco Olsten Holding B.V. has issued on the Luxembourg stock exchange. The maturity date for the loan is 6 May 2008. Interest payments are to be paid on 6 May of each year.

The bond is guaranteed by the ultimate shareholder of the company, Adecco S.A.

5 Current liabilities

The current liabilities can be detailed as follows:

	2006 EUR	2005 EUR
Payable to group companies	407,194	360,018
Interest payable to third parties	4,791,490	4,791,487
Other accruals	-	6,000
	<u>5,198,684</u>	<u>5,157,505</u>

The payable to group companies can be split as follows:

	2006 EUR	2005 EUR
Adecco Computer People Holdings B.V., Netherlands		
Other	240,975	240,975
Adecco SA, Switzerland		
Interest on loan	98,626	59,880
Adecco Management & Consulting SA, Switzerland		
Other	37,792	39,000
Adecco Support B.V., Netherlands		
Other	29,801	20,163
	<u>407,194</u>	<u>360,018</u>

Interest payable third parties

The interest payable to third parties relates to the interest accrual for the year on the 6% external bond.

6 Interest expense and similar expenses

The interest expenses can be split accordingly:

	2006 EUR	2005 EUR
Intercompany interest	637,772	203,680
Interest on Euro Bond	7,317,556	7,277,453
Bank charges	133	402
	<u>7,955,461</u>	<u>7,481,535</u>

04-01-2008

7 Interest income and similar income

The interest income can be split accordingly:

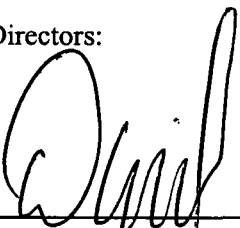
	2006 EUR	2005 EUR
Intercompany interest	4,072,563	1,651,125
External interest	220	335
	<u>4,072,783</u>	<u>1,651,460</u>

8 Remuneration and number of employees

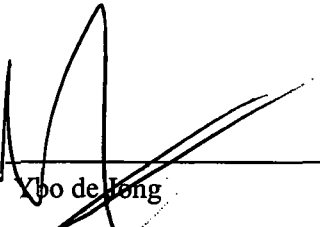
During the financial year 2006 there were NIL employees (2005: NIL) within the company. The Directors of the company received no remuneration during the year (2005: 6,000).

Utrecht, May 2007


The Directors:



Dominik de Daniel



Xbo de Jong



Gwen Klaphake

04-01-2008

Other information

Audit

As a result of the application of article 408 of the Civil Code of The Netherlands, the Company meets the criteria applicable to a 'small company' (according to article 396 sub 2 and 397 sub 2 of the Civil Code of The Netherlands), in consequence whereof an audit is not required and has not been conducted.

Provisions in the articles of association governing the appropriation of profits.

According to the articles of association, the profit is at the free disposal of the General Meeting of Shareholders.

The company can only make payments to the shareholders and other parties entitled to the distributable profit insofar as the shareholders' equity is greater than the paid-up and called-up part of the capital plus the legally required reserves.

Proposed appropriation of result

These financial statements have been prepared on the basis the result for the year will be transferred fully to the other reserves. A proposal to this effect will be made at the General Meeting of Shareholders.