

Adecco A/S

Falkoner Allé 1, 2000 Frederiksberg

CVR no. 12 93 23 75



Annual report 2015

Approved at the annual general meeting of shareholders on 31 May 2016

Chairman:



Building a better
working world



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Adecco A/S for the financial year 1 January - 31 December 2015.

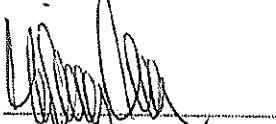
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

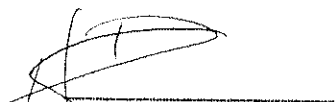

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Frederiksberg, 31 May 2016
Executive Board:


Mickey Maymann
CEO

Board of Directors:


Marc Robert Angele Marie
Julien de Smedt
Stian Nygård
Mickey Maymann

Independent auditors' report

To the shareholders of Adecco A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Adecco A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 31 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Claus Tanggaard Jacobsen
State Authorised Public Accountant



Rasmus Bloch Jespersen
State Authorised Public Accountant



Management's review

Company details

Name	Adecco A/S
Address, Postal code, City	Falkoner Allé 1, 2000 Frederiksberg
CVR No.	12 93 23 75
Established	1 April 1989
Registered office	Frederiksberg
Financial year	1 January - 31 December
Website	www.adecco.dk
Board of Directors	Marc Robert Angele Marie Julien de Smedt Stian Nygård Mickey Maymann
Executive Board	Mickey Maymann, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea Bank Mendes Gans

Management's review

Financial highlights

DKK'000	2015	2014	2013	2012	2011
Key figures					
Revenue	883,747	1,009,517	667,196	431,042	367,910
Gross profit	841,345	967,932	635,824	367,910	369,443
Profit before interest, tax and amortisation of goodwill (EBITA)	5,721	6,863	-2,612	-12,220	-28,352
Operating profit	5,721	6,863	1,385	-3,997	-8,223
Net financials	-532	-1,012	-1,450	-1,630	-1,420
Profit for the year	5,196	5,831	-65	-6,371	-9,643
Balance sheet					
Total assets	215,178	192,969	201,846	99,988	74,949
Investment in property, plant and equipment	1,753	395	97	139	2,166
Equity	41,902	36,706	30,875	-19,061	-12,690
Financial ratios					
Operating margin	0.6%	0.7%	0.2%	-0.9%	-2.2%
Gross margin	95.2%	95.9%	95.3%	85.4%	100.4%
Return on assets	2.8%	3.5%	0.9%	-4.6%	-11.2%
Current ratio	116.2%	114.8%	0.0%	0.0%	0.0%
Return on equity	13.2%	17.3%	-1.1%	40.1%	122.5%
Other key figures					
Average number of employees	1,833	2,175	1,572	1,096	913

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

The Company's business review

As in previous years, the Company's core activities in the year under review were to render temporary staffing and recruitment assistance. The Company's key business segment is nationwide temporary staffing in the areas of office, canteen, storage & industry, IT, nursing, domestic help, construction, sales and demonstration.

Recognition and measurement uncertainties

In 2013, the Danish tax authorities (SKAT) raised a claim for an amount of DKK 10,487 thousand against the Company regarding a transfer pricing dispute for the income years 2006-2009. The Company disagrees with SKAT's claim and has appealed the case with the National Tax Tribunal (Landsskatteretten).

In order to avoid accrued interest on the disputed amount, should the outcome of the appeal in whole or in part rule unfavorably for the Company, the Company decided to pay the claimed amount in 2013. This does not indicate that the Company agrees with SKAT's claim. As a result, the Company has recognised a receivable from SKAT of DKK 9,743 thousand (2014: DKK 9,743 thousand) regarding the disputed amount for the income years 2006-2009. The receivable has been classified in the balance sheet as a non-current other receivables.

The Company expects that it may take up to one to two years before the case is settled.

As a result of the uncertainty regarding the outcome of the National Tax Tribunal's ruling, there is uncertainty associated with the recognition and measurement of the receivable.

Financial review

In 2015, the Company's revenue came in at DKK 883,747 thousand against DKK 1,009,517 thousand last year. The income statement for 2015 shows a profit of DKK 5,196 thousand against a profit of DKK 5,831 thousand last year, and the balance sheet at 31 December 2015 shows equity of DKK 41,902 thousand.

The Company still experiences that the contribution margin on the individual projects is under pressure, which has an adverse effect on the financial performance. On this basis, Management considers the profit for the year as satisfactory.

In the annual report for 2014, Management expressed the expectation that the Company's revenue and earnings would develop positively in the range of 0-10%. In 2015, revenue decreased by 12% and profit for the year decreased by 10%. The decrease in activity and earnings compared to previous years' expressed expectations was primarily caused by lower volume of sales in 2015 to few major clients.

Statutory CSR report

Adecco A/S has not established policies for social corporate responsibility, including policies for climate and human rights. It is possible to read more about the Adecco Group's positions on social responsibility on www.Adecco.com.

Account of the gender composition of Management

In Adecco A/S, we have a clear attitude that diversity in the staff composition - not least at executive level - can contribute positively to the development and competitiveness of the organisation. Diversity relates to both gender, age and ethnic background and is an integral part of our Code of Conduct.

Today, the gender composition at middle-manager level in Adecco A/S is 50% women and 50% men. At executive level, the split is 50% women and 50% men.

In 2015, changes were made to the composition of the Board of Directors due to changes in the Executive Board and in the representatives of the parent company. The new Board of Adecco A/S consists of three persons, all of whom are men. The composition of the new Board is based solely on assessment of qualifications of the relevant candidates for the Board of Directors.

Management's review

Operating review

The Board has set a target figure of 33% for the underrepresented gender on the Board, corresponding to 1 out of 3 members.

The Board of Directors aims at reaching this target before the end of 2017.

At executive level, no fixed target has been set. The current level of 50% women and 50% men at middle-manager level is considered as satisfactory. As Adecco has a clear policy regarding equal opportunities for all in relation to promotion and career development, it is considered natural that the gender composition will be at an equivalent level over the coming years.

At the same time, it should be emphasised that Adecco A/S at all times chooses to promote and appoint executive officers - at all levels - not based on gender, but on who is best suited for the job - technically and personally. As such, both genders are taken into considerations upon promotion and appointment of new executives.

Events after the balance sheet date

After the balance sheet date, SKAT has raised another claim of DKK 871 thousand plus interest against the Company for the income years 2010-2013 in a dispute similar to the transfer pricing dispute for the period 2009-2010. The Company disagrees with SKAT's claim and has treated this event as a non-adjusting event.

No other significant events have occurred subsequent to the balance sheet date.

Outlook

Adecco expects that, in 2016, the Company's revenue and earnings will develop positively. This is consistent with an expectation of continued growth in the temporary employment market. Growth in revenue and earnings in 2016 is expected to be within the range 0-10% compared to 2015.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2015	2014
4	Revenue	883,747	1,009,517
	Other external expenses	-42,402	-41,585
	Gross profit	841,345	967,932
5	Staff costs	-833,261	-957,448
6	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,363	-3,621
	Operating profit	5,721	6,863
	Financial income	4	30
7	Financial expenses	-536	-1,042
	Profit before tax	5,189	5,851
	Tax for the year	7	-20
	Profit for the year	5,196	5,831
	Proposed profit appropriation		
	Retained earnings	5,196	5,831
		5,196	5,831

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2015	2014
	ASSETS		
	Non-current assets		
8	Intangible assets		
	Acquired intangible assets	3,122	3,340
		<u>3,122</u>	<u>3,340</u>
9	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	85	136
	Leasehold improvements	681	511
		<u>766</u>	<u>647</u>
10	Investments		
	Other receivables	10,906	11,023
		<u>10,906</u>	<u>11,023</u>
	Total non-current assets	<u>14,794</u>	<u>15,010</u>
	Current assets		
	Receivables		
	Trade receivables	190,189	177,028
	Receivables from group entities	70	0
	Income taxes receivable	0	480
	Other receivables	649	213
11	Prepayments	685	238
		<u>191,593</u>	<u>177,959</u>
	Cash	8,791	0
	Total current assets	<u>200,384</u>	<u>177,959</u>
	TOTAL ASSETS	<u><u>215,178</u></u>	<u><u>192,969</u></u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	10,002	10,002
	Retained earnings	31,900	26,704
	Total equity	41,902	36,706
	Provisions		
	Other provisions	775	1,200
13	Total provisions	775	1,200
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	0	473
	Prepayments received from customers	820	0
	Trade payables	6,653	4,576
	Payables to group entities	53,504	12,626
	Other payables	111,524	137,388
		172,501	155,063
	Total liabilities other than provisions	172,501	155,063
	TOTAL EQUITY AND LIABILITIES	215,178	192,969

- 1 Accounting policies
- 2 Uncertainties regarding recognition and measurement
- 3 Events after the balance sheet date
- 14 Collateral
- 15 Contractual obligations and contingencies, etc.
- 16 Contingent assets
- 17 Related parties
- 18 Fee to the auditors appointed by the Company in general meeting

Financial statements for the period 1 January - 31 December**Statement of changes in equity**

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	10,002	26,704	36,706
Profit/loss for the year	0	5,196	5,196
Equity at 31 December 2015	<u>10,002</u>	<u>31,900</u>	<u>41,902</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Adecco A/S for 2015 has been prepared in accordance with the provisions applying to large reporting class C enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission to present a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are part of the consolidated cash flow statement for the parent company, Adecco S.A.

Reporting currency

The financial statements are presented in Danish kroner.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Income statement

Revenue

Income from the rendering of services, which comprises sale of temporary employment service and permanent placement services, is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc., made to the Company's employees and temporary workers. The item is net of refunds made by public authorities.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Acquired IP rights	3-5 years
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The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Leasehold improvements	3-5 years
Other fixtures and fittings, tools and equipment	3-5 years

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, financial expenses relating to realised and unrealised capital gains and losses, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

Other intangible assets include software licences and other acquired intangible rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Property plant and equipment comprise other fixtures, fitting tools, equipment and leasehold improvements.

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gains or losses are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating costs.

Impairment of non-current assets

Every year, intangible assets and property, plant and equipment are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash at hand and in bank

Cash at hand and in bank comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Balances in the group's cash pool scheme are not, due to the nature of the scheme, considered cash, but are recognised under 'Receivables from group entities'.

Provisions

Provisions comprise expected expenses relating to restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation concerned is expected to be settled far into the future.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets} \times 100}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

Financial statements for the period 1 January - 31 December

Notes to the financial statements

2 Uncertainties regarding recognition and measurement

In 2013, the Danish tax authorities (SKAT) raised a claim for an amount of DKK 10,487 thousand against the Company regarding a transfer pricing dispute for the income years 2006-2009. The Company disagrees with SKAT's claim and has appealed the case with the National Tax Tribunal (Landsskatteretten).

In order to avoid accrued interest on the disputed amount, should the outcome of the appeal in whole or in part rule unfavorably for the Company, the Company decided to pay the claimed amount in 2013. This does not indicate that the Company agrees with SKAT's claim. As a result, the Company has recognised a receivable from SKAT of DKK 9,743 thousand (2014: DKK 9,743 thousand) regarding the disputed amount for the income years 2006-2009. The receivable has been classified in the balance sheet as a non-current other receivables.

The Company expects that it may take up to one to two years before the case is settled.

As a result of the uncertainty regarding the outcome of the National Tax Tribunal's ruling, there is uncertainty associated with the recognition and measurement of the receivable.

3 Events after the balance sheet date

After the balance sheet date, SKAT has raised another claim of DKK 871 thousand plus interest against the Company for the income years 2010-2013 in a dispute similar to the transfer pricing dispute for the period 2009-2010. The Company disagrees with SKAT's claim and has treated this event as a non-adjusting event.

No other significant events have occurred subsequent to the balance sheet date.

4 Revenue

The Company has not disclosed the geographical and business segmentation of revenue, cf. section 96(1) of the Danish Financial Statements Act, as Management is of the opinion that such disclosure is of significant interest to its competitors and, therefore, could be highly detrimental to the Company.

DKK'000	2015	2014
5 Staff costs		
Wages/salaries	699,474	809,174
Pensions	66,258	68,154
Other social security costs	50,987	67,581
Other staff costs	16,542	12,539
	833,261	957,448
 Average number of full-time employees	 1,833	 2,175

Total remuneration to the Executive Board and the Board of Directors amounts to: DKK 2,550 thousand (2014: DKK 3,618 thousand)

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	2015	2014
6 Amortisation/depreciation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	1,971	2,577
Depreciation of property, plant and equipment	392	1,044
	<u>2,363</u>	<u>3,621</u>
7 Financial expenses		
Interest expenses, group entities	176	276
Other financial expenses	360	766
	<u>536</u>	<u>1,042</u>
8 Intangible assets		
DKK'000		<u>Acquired intangible assets</u>
Cost at 1 January 2015		25,474
Additions in the year		1,753
Transfer from other accounts		79
Cost at 31 December 2015		<u>27,306</u>
Impairment losses and amortisation at 1 January 2015		22,134
Amortisation/depreciation and impairment of disposals in the year		1,971
Transferred		79
Impairment losses and amortisation at		<u>24,184</u>
Carrying amount at 31 December 2015		<u>3,122</u>
Amortised over		<u>3-5 years</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

9 Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2015	6,134	5,653	11,787
Additions in the year	0	511	511
Disposals in the year	0	-725	-725
Cost at 31 December 2015	<u>6,134</u>	<u>5,439</u>	<u>11,573</u>
Impairment losses and depreciation at 1 January 2015	5,998	5,142	11,140
Amortisation/depreciation and impairment of disposals in the year	51	341	392
Reversal of amortisation/depreciation and impairment of disposals	0	-725	-725
Impairment losses and depreciation at 31 December 2015	<u>6,049</u>	<u>4,758</u>	<u>10,807</u>
Carrying amount at 31 December 2015	<u>85</u>	<u>681</u>	<u>766</u>
Amortised over	<u>3-5 years</u>	<u>3-5 years</u>	

10 Investments

DKK'000	Other receivables
Cost at 1 January 2015	11,023
Disposals in the year	-117
Cost at 31 December 2015	<u>10,906</u>
Carrying amount at 31 December 2015	<u>10,906</u>

11 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	<u>2015</u>	<u>2014</u>
12 Share capital		
The share capital consists of the following:		
10,002 shares of DKK 1,000.00 each	<u>10,002</u>	<u>10,002</u>
	<u>10,002</u>	<u>10,002</u>

Analysis of changes in the share capital over the past 5 years:

DKK'000	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Opening balance	10,002	10,002	10,001	10,001	10,001
Capital increase	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>
	<u>10,002</u>	<u>10,002</u>	<u>10,002</u>	<u>10,001</u>	<u>10,001</u>

13 Provisions

Other provisions include amounts set aside for restructuring costs, primarily concerning leasehold improvements.

14 Collateral

The Company has not placed any assets or other as security for loans at the balance sheet date.

The Company has provided a bank guarantees amounting to DKK 314 thousand (2014: DKK 314 thousand).

15 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK'000	<u>2015</u>	<u>2014</u>
Rent and lease liabilities	<u>4,034</u>	<u>3,232</u>

Rent and lease liabilities include a rent obligation totalling DKK 2,289,944 (2014: DKK 2,140 thousand) in interminable rent agreements with remaining contract terms of 0-5 years. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 1,429,296 (2014: DKK 1,092 thousand), with remaining contract terms of 2-3 years.

16 Contingent assets

The Company has tax loss carryforwards totalling DKK 137,080 thousand (2014: DKK 145,862 thousand). The nominal value thereof totals DKK 30,158 thousand (2014: DKK 32,090 thousand) using a tax rate of 22% (2014: 22%).

The Company's deferred tax assets have not been recognised in the balance sheet due to uncertainty as to the outcome of the transfer pricing disputes discussed in note 2 and 3 and to the future utilisation of the tax losses.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

17 Related parties

Adecco A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Adecco Norway AS	Norway	Parent company
Adecco SA	Switzerland	Ultimate parent company
Olsten Norway AS	Norway	Holding company

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
Adecco Norge AS	Norge/Norway	Rosenkrantzgate 16, 0125, Oslo
Adecco SA	Schweiz/Switzerland	Sägereistrasse 10, 8152 Glattbrugg

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Adecco AS	Rosenkrantzgate 16, Oslo, Norge

<u>DKK'000</u>	<u>2015</u>	<u>2014</u>
18 Fee to the auditors appointed by the Company in general meeting		
Fee regarding statutory audit	210	190
Tax assistance	43	43
Other assistance	51	51
	<u>304</u>	<u>284</u>