

Gross Profit increased 11.1% to \$3.1 billion in 2006. In constant currency, Gross Profit increased 10.3%. The Gross Profit Margin was 17.9% in both 2006 and 2005. The following items impacted Gross Profit Margin (along with the impact of each on consolidated Gross Profit Margin): an increase in our permanent recruitment business (+0.27%), an increase in Gross Profit Margin in the temporary recruitment business (+0.24%), a change in the mix of services provided (-0.35%), and the impact of a 2005 French payroll tax audit settlement (-0.12%). Temporary recruitment margins have increased as a result of improved pricing discipline in some markets, including France, and improved margins in other markets as a result of lower direct costs (such as workers' compensation and state unemployment taxes in the U.S.). The change in the mix of services is primarily due to a lower amount of revenues coming from Jefferson Wells and Right Management, where the Gross Profit Margin is generally higher than the Company average.

Selling and Administrative Expenses increased 8.8% during 2006, or 8.2% in constant currency. This increase is primarily in response to the increase in business volumes, expensing the value of stock options for the first time in 2006 (\$15.8 million), certain expenses related to reorganizations (\$15.9 million) and global cost reduction project costs (\$9.2 million). As a percent of revenues, Selling and Administrative Expenses were 14.9% in 2006 compared to 15.2% in 2005, an improvement of 30 basis points (0.3%). This improvement reflects a favorable impact of our cost control efforts and productivity gains, as we have been able to increase the billable hours from our temporary recruitment business as well as our permanent placements without a similar increase in branch headcount. These improvements are offset by the impact of the reorganization changes and global cost reduction project costs (\$25.1 million, 0.14% of revenue) and our continued investments in new offices and the permanent recruitment business in certain markets.

Operating Profit increased 24.1% over 2005, with an Operating Profit Margin of 3.0% compared to 2.7% in 2005. On a constant currency basis, Operating Profit increased 21.9%. The Operating Profit Margin improvement reflects the improvements in Gross Profit Margin and Selling and Administrative Expenses discussed above. The reorganization changes and global cost reduction project costs accounted for a 4.7% reduction in Operating Profit and a 0.14% decrease in Operating Profit Margin.

Interest and Other Expense is comprised of interest, foreign exchange gains and losses, and other miscellaneous non-operating income and expenses. Interest and Other Expense was expense of \$50.2 million in 2006 compared to \$41.8 million in 2005. Net Interest Expense decreased to \$35.8 million in 2006 from \$36.9 million in 2005, primarily due to an increase in interest income as a result of increased cash levels and investment rates. Foreign exchange gains and losses primarily result from intercompany transactions between our foreign subsidiaries and the U.S. Foreign exchange losses were \$3.2 million in 2006 compared to minimal gains in 2005. Miscellaneous Expense, Net, consists of bank fees and other non-operating expenses and, in 2006, was \$11.2 million compared to \$4.9 million in 2005. Included in 2005 is a \$2.6 million non-operating gain related to an equity investment we sold in the fourth quarter of 2005.

We provided for income taxes from continuing operations at a rate of 36.6% in 2006 and 34.1% in 2005. The 2006 rate includes the impact of certain non-recurring items in the first quarter of 2006, including reorganization charges and costs related to our global cost reduction project, and the impact of the reorganization charges in the fourth quarter of 2006. Excluding the impact of these items, we provided for income taxes at a rate of 35.2% in 2006, which is higher than the U.S. Federal statutory rate of 35% due primarily to the impact of higher foreign income tax rates, U.S. taxes on foreign earnings and U.S. state income taxes. Included in the 2005 rate is the reversal of \$14.4 million of valuation allowances, as a result of certain internal corporate restructurings and transactions that were completed in 2005.

Net Earnings Per Share – Diluted increased 58.2% to \$4.54 in 2006 compared to \$2.87 in 2005. Net Earnings Per Share From Continuing Operations – Diluted was \$3.48 in 2006 compared to \$2.81 in 2005. Foreign currency exchange rates favorably impacted Net Earnings Per Share From Continuing Operations – Diluted by approximately \$0.06 in 2006. Net Earnings Per Share From Continuing Operations – Basic was \$3.55 in 2006 compared to \$2.89 in 2005.

Weighted Average Shares – Diluted were 87.7 million in 2006 and 91.1 million in 2005. This decline is primarily a result of our repurchase of 4.0 million shares of our common stock during 2006.

In January 2006, following approval from the Swedish Competition Authorities, we sold a non-core payroll processing business in Sweden. In addition, in December 2006, we sold a non-core facilities management services business in the Nordics. Pre-tax gains of \$123.5 million (\$89.5 million after tax, or \$1.02 per share – diluted) related to these sales were recorded in Income from Discontinued Operations in 2006. Net proceeds received from the sales of these operations were \$123.9 million. Also in December 2006, we recorded a net loss of \$1.7 million on the disposal of one of our Right Management subsidiaries. We have recorded these gains and losses, as well as the operating results of these operations, as Income from Discontinued Operations in the consolidated statements of operations. See note 2 to the consolidated financial statements for more information regarding discontinued operations.

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