



MINUTES
of the Annual General Shareholders' Meeting
of ADECCO S.A., Chésereux

Tuesday, 29 June 2004, 1030 hrs
at Centre de Congrès de Beaulieu
Avenue des Bergières 10, CH-1000 Lausanne

The Chairman of the Board of Directors, Mr John Bowmer, opens the meeting at 1030 hrs and welcomes the audience. He also welcomes the prospective Board Members and Mr Jérôme Caille, CEO, Mr Andres Cano, interim CFO, as well as Mr Jim Fredholm, CFO from 1 June 2004. The Chairman thanks Mr Andres Cano for a magnificent job as interim CFO and invites Mr Jim Fredholm to introduce himself.

Mr Jim Fredholm takes the floor. He passes his first four weeks in review and states that he works in a great company. He asserts the accounting problems are vigorously addressed. He announces that the results of the 2nd quarter 2004 will be released on 7 September 2004. Finally, he looks forward to working with the new Board and Mr Jérôme Caille.

Mr John Bowmer thanks Mr Jim Fredholm and moves to the constitution of the Annual General Shareholders' Meeting.

Constitution of the Annual General Shareholders' Meeting

The Chairman reminds the audience that the Annual General Shareholders' Meeting has been announced to take place by publication in the Swiss Commercial Gazette (Schweizerisches Handelsamtsblatt) No. 107 of 7 June 2004, page 43, pursuant to the relevant statutory provisions and the Articles of Incorporation of the Company. The agenda and the proposals of the Board of Directors are mentioned in the announcement; the proposals have been specified in Neue Zürcher Zeitung and in Le Temps, both of 9 June 2004. In addition, the announcement has been sent to the shareholders by mail and was available for download on

Adecco's website since 8 June 2004. Therefore, the Annual General Shareholders' Meeting has been validly convened. Copies of the invitation are available at the admission control.

The Chairman mentions that the minutes of the last Annual General Shareholders' Meeting of 16 April 2003 have been available to the shareholders at the offices of Adecco in Lausanne since 28 April 2003. They may, furthermore, be downloaded from Adecco's website.

The Business Report 2003, the Statutory Auditors' and the Group Auditors' Report have been available for inspection to the shareholders at Adecco S.A., place de la Riponne 1, 1005 Lausanne, and at its registered office in Chéserey since Monday, 7 June 2004, i.e. at least 20 days before the Shareholders' Meeting. These reports are available at the admission control as well.

The Chairman appoints Dr Hans R. Bruetsch, Secretary of the Board, as keeper of the minutes of this Shareholders' Meeting. In addition, he informs that the Shareholders' Meeting will be audiotaped, only to facilitate the keeping of the minutes. The Chairman appoints Mr Rolf Donati of ShareCommService AG, Glattbrugg, as head scrutineer.

Mr Roland Rochat, notary public in Lausanne, is present as recording notary. The auditors are represented by Mr Mike Sills and Mr Jan Birgerson of Ernst & Young AG, Zurich. The special auditors pursuant to Art. 19 subsection 2 of the Articles of Incorporation are represented by Mr Patrick Zahno of OBT AG, Zurich. Mr Andreas G. Keller, attorney at law, Zurich, acts as Independent Proxy. Mrs Pouchra Kadri acts as corporate body representative. Professor Rolf Watter, and Ms Ines Poeschel, both of Baer & Karrer, Zurich, are present as legal advisors of the Company.

The Chairman informs that the Shareholders' Meeting is webcast.

Shareholders who wish to take the floor are requested to announce their name and their place of residence. They are requested to be brief and to limit themselves to the essentials. The Chairman has authority to restrict speakers to a certain time and to interrupt them.

According to Art. 18 Para. 2 of the Articles of Incorporation, voting takes place by show of hands as a rule, unless the Chairman or shareholders representing not less than 5% of the share capital request the voting to be carried out by secret ballot. A secret ballot must be requested before the voting by show of hands. In order to ensure a precise and efficient vote counting also for the voting by show of hands, the Chairman proposes to collect the coupons of the abstentions and dissenting votes; he will firstly ask shareholders in favor of the proposal to raise their hands, ask shareholders not in favor of the proposal to detach, raise, and keep the relevant coupon ready for collection, and finally ask shareholders who want to abstain to detach, raise, and keep the relevant coupon ready. The coupons of the dissenting and abstaining shareholders will afterwards be collected.

The Chairman draws the attention of the audience to the point that only the abstentions and the dissenting votes will be counted in voting by show of hands as a rule. The number of consenting votes shall correspond to the difference between the number of validly represented votes and the total number of abstentions and dissenting votes. The votes of persons who do not vote are therefore counted as consenting votes. Persons who wish to abstain have to declare their abstention by raising their hands respectively by handing over the relevant coupon when they are asked so. Only such abstentions are counted as abstentions which have the effect of dissenting votes for the result. If a dissenting shareholder wishes to be recorded in the minutes, he is asked to contact the nearest scrutineer assistant.

In case of a secret ballot, all votes are counted. The Chairman announces that he will order a secret ballot on item 6.1 (election of the Board of Directors) and on item 7 (abolishment of the 5%-restriction of transferability/registration and connected provisions). The elections of the Board of Directors will be done individually and separately. The Chairman further announces regarding item 5 that the Board of Directors proposes to grant discharge in one single resolution to all members of the Board of Directors.

Shareholders leaving the audience before the end of the Shareholders' Meeting are asked to hand over their voting documents at admission control. According to the Articles of Incorporation, there is no quorum of attendance.

No objections are stated.

The Chairman confirms that today's Annual General Shareholders' Meeting is validly constituted and qualified to take resolutions and elections.

Addresses

The Chairman explains that 2003 has been a very successful year with strong growth for Adecco, but it has also been the most difficult period for the company ever as a result of the delay to the 2003 audit. He gives some details on the results of 2003 and further refers to the following address of Mr Jérôme Caille. He then turns to the audit delay: It was a shock to be confronted in January with the situation that the 2003 accounts would not be signed by the original reporting date. The main goal was to protect the company. There were two objectives: (1) to have signed unqualified accounts and (2) to carry out business as usual and to maintain the momentum of the company. The Board decided that Mr John Bowmer would move from non-executive to executive chairman to manage and solve the audit work and Jérôme Caille would make sure the underlying business was not affected. Adecco as a company listed not only in Switzerland but also in the US is subject to the disclosure laws of both jurisdictions. Information must be accurate, complete and without mis-statement. All through the process, whenever Adecco had accurate, complete and non-misleading information available, it was communicated to the market as soon as possible. The auditors concluded that internal controls in North American staffing operations had what they regarded as material weak-

nesses in four areas: the application of cash to accounts receivable, revenue recognition, system security and payroll bank account reconciliation. In addition, they identified the need to investigate accusations by so called "whistleblowers" and certain accounting control and compliance matters. They thought it necessary to conduct a substantive "test" based audit into the 2003 results instead of the usual "control" based audit. The Audit & Finance Committee mandated a US law firm to conduct an independent investigation. Their review with respect to the audit of the financial statements including "whistleblowers" has been successfully completed. The auditors spent in excess of 160'000 hours. The total cost of the audit work and work of other advisors is expected to amount to approx. EUR 100 million, most of which will be expensed in 2004 and which was necessary to ensure the completeness and independence of the investigation. The extensive audit uncovered no evidence of misappropriations or irregularities of financial significance to the Group. There was no restatement of prior year accounts, and Ernst & Young signed the 2003 accounts without qualification. The next challenge is to improve Adecco's controls and to get the 2004 audit signed on time. Management has set up project teams. An outside auditing firm supports the modification of the controls and processes. Another outside auditing firm is working with management to achieve timely compliance with Sarbanes-Oxley in North America and globally. The senior management team has been strengthened, e.g. Ray Roe has been appointed as President of Group Operations North America, and Mr Jim Fredholm as CFO from 1 June 2004. Finally, independent directors with financial expertise are proposed.

The Chairman mentions that he has been at Adecco close to 20 years and Chairman for the last two. He thanks the Board of Directors and the Management, and especially those Directors who are not standing for re-election. He wishes the proposed candidates for election to the new Board well. He concludes that Adecco has met its greatest challenge and come through it. 2003 audited accounts without qualifications have been obtained and the company has been protected and emerged from this difficult experience as a stronger company. He thanks the shareholders for their support and confidence.

Mr Jérôme Caille, CEO, reports Adecco's full year 2003 results. He highlights three key achievements: the strength of Adecco's operational gearing, the success in reducing net debt resulting in a stronger balance sheet, and, of course, the fact that Adecco received an unqualified audit opinion for 2003 with no restatement of previous years' accounts. He moves on to this year's 1st quarter which has been one of the toughest quarters in the history of the company. However, sales growth in the quarter accelerated. Looking to the future, Adecco is ideally placed to benefit from external drivers of growth through its global network. He explains that Adecco remains committed to its current strategy. He then makes an operational review of the full-year 2003 results, including the issues: strong operating gearing, turnaround in sales, gross margin development, cost leadership (134 million euro savings at constant rate), improved operating margin, improved net income, and continuation of the deleveraging.

Mr Andres Cano, interim CFO, presents the finance review of the full-year 2003 results. He gives details about the 2003 results, major items in 2003 operating income, estimated costs related to audit delay, 2003 cash flow statement, 2003 consolidated balance sheet, and proposed 2003 dividend.

Mr Jérôme Caille reports the highlights of the results of the first quarter of 2004 and gives a trading update. Finally, he gives details about the strategy and concludes that Adecco is well positioned to strengthen its leadership in the world of work.

Attendance

The Chairman announces the attendance: Present are 180 shareholders or representatives, who represent 98 905 493 shares, therefore 98 905 493 votes are represented. This corresponds to a represented total nominal amount of CHF 98 905 493, therefore 52.85% of the total share capital in the amount of CHF 187 158 400.- as currently registered in the Commercial Register. The absolute majority (50% +1 vote) of the represented votes is 49 452 747 votes. The qualified majority (2/3) of the represented votes is 65 936 995 votes. The present share votes are represented as follows: 4 546 601 by the corporate body representative, 28 504 636 by the independent proxy, and 0 by the depositary bank. The report of attendance will be constantly updated.

1 Presentation of the Business Report 2003, consisting of the Annual Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the Business Year 2003

The Chairman states that the Business Report 2003, consisting of the Annual Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the Business Year 2003 have been at the shareholders' disposal at the offices of Adecco in Lausanne and Chésèrèx. Mr Jérôme Caille and Mr Andres Cano have just commented on the Results of the Group.

The Chairman opens the discussion. No one asks to take the floor.

2 Presentation of the Reports of the Statutory Auditors and the Group Auditors

The Chairman reminds that the Annual Accounts of the Company and the Group as at and for the year ended 31 December 2003 have been audited by the independent auditors Ernst & Young AG. The auditors' report is contained in the business report of the Company and has been at the shareholders' disposal at Lausanne and Chésèrèx.

The representatives of Ernst & Young AG have no additional comments.

The Chairman opens the discussion. No one asks to take the floor.

3 Approval of the Business Report 2003

The Chairman puts to vote the following proposal:

The Board of Directors proposes that the Business Report 2003, consisting of the Annual Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the Business Year 2003 be approved.

The Chairman opens the discussion. No one asks to take the floor.

The shareholders vote by show of hands. Coupons of shareholders not in favor and of abstaining shareholders are collected for counting.

4 Appropriation of Retained Earnings

The Chairman informs that the net income in 2003 of Adecco S.A. amounts to CHF 1,081 million; the retained earnings of Adecco S.A. in 2003 amount to CHF 2,513 million. He thanks the employees for making this result possible.

The Chairman puts to vote the following proposal:

The Board of Directors proposes to declare a dividend of CHF 0.70 per registered share with a par value of CHF 1.- out of the retained earnings and to carry forward the balance to the next business year. The treasury shares held by the Company will not receive a dividend.

The Chairman opens the discussion. No one asks to take the floor.

The shareholders vote by show of hands. Coupons of shareholders not in favor and of abstaining shareholders are collected for counting.

5 Granting of Discharge to the Members of the Board of Directors

The Chairman expresses his thanks to his colleagues on the Board and to the management for their commitment to the Company, especially in the last 5 months.

The Chairman puts to vote the following proposal:

The Board of Directors proposes to grant discharge of liability to all members of the Board of Directors for the Business Year 2003. It is proposed to grant discharge in one single resolution to all members of the Board of Directors.

The Chairman points out that all bodies of Adecco S.A. as well as all persons or entities controlled by such body are not entitled to vote on this item of the agenda. The Chairman explains that the Company has after thorough investigation and receipt of the requested confirmation of KJ Jacobs AG decided to admit KJ Jacobs AG to vote on the discharge. Akila Finance has not been admitted to vote on this item.

The Chairman opens the discussion.

Mr Dominique Biedermann, Geneva, of 'fondation d'investissement ethos', which pools 85 Swiss pension funds, takes the floor. He explains that he is speaking French, as the meeting takes place in a francophone area, and continues:

"Lorsqu'en janvier dernier Adecco a annoncé que la publication des comptes 2003 ne pourrait pas se faire dans les délais annoncés et que le cours d'action a plongé de près de 40%, ethos a été parmi les actionnaires qui sont restés fidèles à la société: nous n'avons vendu aucun titre, car nous sommes un actionnaire à long terme qui ne prend pas de décision précipitée. Cet intérêt à long terme pour Adecco nous pousse également à participer aujourd'hui activement à l'assemblée générale. Dans ces circonstances, Monsieur le Président et Messieurs les administrateurs, lorsque nous avons reçu l'ordre du jour de l'assemblée, nous avons été très surpris que vous ayez décidé de demander la décharge de vos responsabilités pour l'exercice 2003. Je mentionnerai simplement que le manque de diligence de votre Conseil dans la mise en place des mécanismes de contrôle, ainsi que votre politique de communication catastrophique ont engendré des moins-values boursières se chiffrant en millions de francs pour les caisses de pensions que je représente. À cela s'ajoute l'incertitude qui plane sur le titre Adecco étant donné les procès et les enquêtes boursières en cours. Finalement, il faut encore ajouter les 150 millions de francs d'honoraires d'audit extraordinaire alors que la révision ne coûte habituellement que 6 millions de francs par année. Au vu de ces faits, nous vous demandons, Messieurs les administrateurs, de renoncer à demander la décharge pour cette année. Par le passé, d'autres conseils d'administration qui se sont également trouvés dans des situations difficiles ont spontanément renoncé à la décharge, par exemple la Banque Cantonale Vaudoise et Swissair en 2002. Par ailleurs, je me permets de relever que le fait de ne pas obtenir la décharge ne bloque en aucune manière le fonctionnement de la société. Le seul effet est que le Conseil d'administration garde sa responsabilité au lieu de la transférer aux actionnaires.

Si vous décidiez tout de même de maintenir à l'ordre du jour le vote de la décharge, j'aimerais revenir sur votre décision de laisser le deuxième plus grand actionnaire de la société, KJ Jacobs AG, participer au vote. Vos explications nous semblent fondées sur une interprétation discutable de la loi. Le bon sens montre clairement que MM. Christian Jacobs et Conrad Meyer, qui demandent aujourd'hui la décharge, ont participé activement aux destinées de l'actionnaire KJ Jacobs AG, M. Christian Jacobs ayant même été son président l'année dernière. La société KJ Jacobs AG ne devrait donc pas avoir la possibilité de participer au vote sur la décharge. Pour assurer la crédibilité du vote sur la décharge et pour permettre à Adecco de regagner la confiance de ses autres actionnaires, nous prions le représentant de KJ Jacobs AG de renoncer volontairement à son droit de vote. Mesdames et Messieurs les actionnaires,

les caisses de pension que je représente espèrent que le Conseil d'administration retirera sa demande de décharge. Si, néanmoins, il maintenait ce vote à l'ordre du jour, je vous recommande vivement de refuser la décharge afin de préserver, en cette période de turbulences, l'ensemble de nos droits. Je vous remercie pour votre attention."

The Chairman answers that the situation about the accounts is now clear. He expresses the regret of the company for the cost and the term of the audit delay and the investigations connected therewith. On the other hand, Adecco now has probably the most audited accounts of any company. It is therefore easy to decide that discharge shall be granted. Concerning the right to vote of KJ Jacobs AG, the Chairman points out that it is necessary to distinguish between the participation in business and the participation in the vote. It was confirmed that neither Mr Christian Jacobs nor Mr Conrad Meyer have (i) participated in the decision of KJ Jacobs AG on the vote, (ii) been representing KJ Jacobs AG and received instruction from them, and (iii) are kept free of liability by KJ Jacobs AG in case of a claim against them. The Chairman asks to note that Mr Christian Jacobs has resigned from the board of KJ Jacobs AG on 31 March 2004, which is not yet reflected in the commercial register. Legal advisors have concluded that KJ Jacobs AG is entitled to vote under these circumstances.

The shareholders vote on one single resolution by show of hands. Coupons of shareholders not in favor and of abstaining shareholders are collected for counting.

Mr Dominique Biedermann, Geneva, of Fondation d'investissement ethos, requests to enter its own 188 585 dissenting votes and the 164 827 dissenting votes which he represents by proxy of Pensionskasse der Stadt Zürich to the record.

REMARK: With exception of the announcement of the results for items 3 and 4, the following items 6 to 7 have been recorded in the public deed of the notary public in the French language. These minutes have been completed by items 6 to 7 herein for convenience only, however, the public deed will always prevail.

6 Elections

6.1 Board of Directors

The Chairman puts to vote the following proposal:

The Board of Directors proposes that Mr Philippe Foriel-Destezet and Mr Philippe Marcel be re-elected as members of the Board of Directors for a new tenure of one year ending at the next Annual General Shareholders' Meeting. The Board of Directors further proposes that Mr Jakob Baer (as of 1 October 2004), Mr Juergen Dormann, Mr Klaus J. Jacobs, Mr Francis Mer, Mr Thomas O'Neill, Mr David Prince, and Mr Peter Ueberroth be elected as members of the Board of Directors for a tenure of one year ending at the next Annual General Shareholders' Meeting.

The Chairman orders to elect each member of the Board of Directors separately, and he further orders a secret ballot.

The Chairman opens the discussion. No one asks to take the floor.

The Chairman explains the voting procedure: For each member, the relevant coupon number is indicated and shown on screen. Notes or comments on the voting cards may render them invalid.

The shareholders vote respectively elect separately in a secret ballot. At the end, the coupons are collected for counting.

Announcement of Results of Item 3-4

The Chairman announces the results of items 3 and 4:

The following result has been reported on **item 3 of the agenda (Approval of the Business Report 2003)**: 98 906 233 represented votes, 5 927 070 dissenting votes, 675 612 abstentions, 0 invalid votes, 92 303 551 consenting votes, absolute majority of represented votes: 49 453 117. *The Chairman holds that the Business Report 2003, consisting of the Annual Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the Business Year 2003 is therefore approved by the absolute majority of the represented votes.*

The following result has been reported on **item 4 of the agenda (Appropriation of Retained Earnings)**: 98 906 233 represented votes, 3 631 dissenting votes, 1 993 abstentions, invalid votes, 98 900 609 consenting votes, absolute majority of represented votes: 49 453 117. *The Chairman holds that the proposal of the Board of Directors concerning the appropriation of retained earnings is therefore approved by the absolute majority of the represented votes. The General Assembly decided to declare a dividend of CHF 0.70 per registered share with a par value of CHF 1.- out of the retained earnings and to carry forward the balance to the next business year. The treasury shares held by the Company will not receive a dividend.*

6.2 Auditors

6.2.1 Statutory Auditors and Group Auditors

The Chairman puts to vote the following proposal:

The Board of Directors proposes the re-election of Ernst & Young AG, Zurich, as Statutory Auditors of Adecco S.A. and Group Auditors for a tenure of one year.

The representatives of Ernst & Young AG have no additional comments.

The Chairman opens the discussion. No one asks to take the floor.

The shareholders vote by show of hands. Coupons of shareholders not in favor and of abstaining shareholders are collected for counting.

6.2.2 Special Auditor (Art. 23 Para. 2 of the Articles of Incorporation)

The Chairman puts to vote the following proposal:

The Board of Directors proposes the election of OBT AG, Zurich, as special auditor pursuant to Art. 23 Para. 2 of the Articles of Incorporation for a tenure of one year.

The Chairman opens the discussion. No one asks to take the floor.

The shareholders vote by show of hands. Coupons of shareholders not in favor and of abstaining shareholders are collected for counting.

7 Abolishment of 5%-restriction of transferability/registration and connected provisions in Art. 4 of the Articles of Incorporation

The Chairman explains that the present Articles of Incorporation of Adecco S.A. provide for a restriction of registration with voting right of 5% of the registered share capital. The Board proposes to abolish this restriction. The existing provisions for nominees, however, shall remain unaffected.

The Chairman then describes the actual nominee regulation: Basically, in order to obtain registration with voting rights, a shareholder is required to declare that he has acquired the shares in his own name and for his own account. A nominee – usually a bank – is representing shareholders who do not disclose their names. Hence, the nominee cannot render the required declaration. A nominee is registered up to 5%, and for the shares exceeding 5% only if the nominee discloses the names, addresses and the number of shares of the persons for whose account it holds 0.5% or more of the registered share capital. This part of Art. 4 is not affected by the abolishment of the general 5% restriction.

The Chairman explains that the exact wording of the proposal is also printed in the notice of the Annual General Shareholders' Meeting and that the English and the German version are free translations of the French proposal. The Articles of Incorporation are originally laid down and amended in French only. The French proposal prevails and is printed in the French version of the Notice of the Annual General Shareholders' Meeting.

The Chairman passes the floor to Mr Jérôme Caille to read the exact wording of the *proposal of the Board of Directors of Adecco S.A. concerning the amendment and replacement of Art. 4 Para. 1, 2, 4, and 6 of the Articles of Incorporation*:

Para. 1: La société tient un registre des actions qui mentionne le nom, l'adresse et la nationalité (le siège pour les personnes morales) des propriétaires et des usufruitiers d'actions nominatives.

Para. 2: Les acquéreurs d'actions nominatives peuvent requérir leur inscription au registre des actions avec droit de vote lorsqu'ils déclarent expressément détenir les actions en leur propre nom et pour leur propre compte.

Para. 4: Les personnes morales, sociétés de personnes ou les groupes de personnes ou rapports de propriété en main commune, qui sont liés entre eux en ce qui concerne le capital ou les voix, par une direction unique ou de toute autre manière, ainsi que les personnes morales ou les sociétés de personnes qui agissent de manière concertée pour éluder les dispositions relatives aux nommées (notamment les syndicats), sont considérés comme un nommée, respectivement une personne, au sens de l'alinéa 3 du présent article.

Para. 6: Le conseil d'administration règle les détails et prend les mesures nécessaires au respect des normes ci-dessus. Dans des cas particuliers, le conseil d'administration peut accorder des exceptions à la réglementation concernant les nommées.“

The Chairman opens the discussion. No one asks to take the floor.

The Chairman puts to vote the aforementioned proposal of the Board of Directors. He explains that Art. 18 Para. 3 Lemma 3 Articles of Incorporation provide that the abolishment of restrictions of transferability, as in the present case, requires a qualified majority. Therefore, this resolution requires two-thirds majority of the votes represented and an absolute majority of the par values of the shares represented. As equal voting rights are allocated to all Adecco shares, the absolute majority of the nominal value of the shares represented is automatically given when the majority of two thirds of the votes is reached. The Chairman orders a secret ballot.

The shareholders vote respectively elect separately in a secret ballot. At the end, the coupons are collected for counting.

Announcement of Results of Items 5-7

The following result has been reported on **item 5 of the agenda (Granting of Discharge to the Members of the Board of Directors)**: 98 906 283 represented votes, 34 196 286 votes not entitled to vote on this subject, 64 709 997 votes entitled on this subject, 12 680 695 dissenting votes, 83 701 abstentions, 0 invalid votes, 51 945 601 consenting votes, absolute majority of represented votes entitled to vote: 32 354 999. The Chairman holds that discharge has thereby granted in one single decision to all Members of the Board of Directors by the absolute majority of the represented votes which are entitled to vote. The Chairman explains that the result would have been the same if KJ Jacobs AG had not voted.

Upon request of Mr Dominique Biedermann, Geneva, 'foundation d'investissement ethos', the percentages are read by Mr Jérôme Caille in French shortly after: the dissenting votes and abstentions correspond to 19.7%, the consenting votes to 80.3%.

The following result has been reported on **item 6.1 of the agenda (Elections: Board of Directors)**: 98 904 673 represented votes, absolute majority of represented votes entitled to vote: 49 452 337.

<p><i>1. Re-election of Mr Philippe Foriel-Destezet:</i> Votes cast 98 610 222 Dissenting votes 31 460 Abstentions cast 109 378 Invalid votes 3 000 Consenting votes 98 466 384</p>	<p><i>4. Election of Mr Jürgen Dormann:</i> Votes cast 98 611 426 Dissenting votes 18 284 Abstentions cast 109 797 Invalid votes 3 445 Consenting votes 98 479 900</p>	<p><i>7. Election of Mr Thomas O'Neill:</i> Votes cast 98 608 206 Dissenting votes 135 340 Abstentions cast 111 235 Invalid votes 3 000 Consenting votes 98 358 631</p>
<p><i>2. Re-election of Mr Philippe Marcel:</i> Votes cast 98 610 948 Dissenting votes 32 144 Abstentions cast 112 492 Invalid votes 3 000 Consenting votes 98 463 312</p>	<p><i>5. Election of Mr Klaus J. Jacobs:</i> Votes cast 98 609 076 Dissenting votes 57 020 Abstentions cast 110 817 Invalid votes 3 020 Consenting votes 98 438 219</p>	<p><i>8. Election of Mr David Prince:</i> Votes cast 98 609 457 Dissenting votes 139 491 Abstentions cast 113 200 Invalid votes 3 000 Consenting votes 98 353 766</p>
<p><i>3. Election of Mr Jakob Baer (as of 1 October 2004):</i> Votes cast 98 610 448 Dissenting votes 16 779 Abstentions cast 114 582 Invalid votes 3 000 Consenting votes 98 476 087</p>	<p><i>6. Election of Mr Francis Mer:</i> Votes cast 98 607 232 Dissenting votes 139 186 Abstentions cast 111 551 Invalid votes 3 000 Consenting votes 98 353 495</p>	<p><i>9. Election of Mr Peter Ueberroth:</i> Votes cast 98 609 696 Dissenting votes 134 594 Abstentions cast 116 833 Invalid votes 3 000 Consenting votes 98 355 269</p>

The Chairman holds that Mr Philippe Foriel-Destezet and Mr Philippe Marcel has been re-elected as members of the Board of Directors for a new tenure of one year ending at the next Annual General Shareholders' Meeting. Mr Jakob Baer (as of 1 October 2004), Mr Jürgen Dormann, Mr Klaus J. Jacobs, Mr Francis Mer, Mr Thomas O'Neill, Mr David Prince and Mr Peter Ueberroth have been elected as members of the Board of Directors for a tenure of one year ending at the next Annual General Shareholders' Meeting.

The Chairman asks the re-elected/elected members if they accept their re-election/election (Mr Jakob Baer is asked if he accepts as of 1 October 2004). Mr Philippe Foriel-Destezet, Mr Philippe Marcel, Mr Jakob Baer, Mr Jürgen Dormann, Mr Klaus J. Jacobs, Mr Francis Mer, Mr Thomas O'Neill, Mr David Prince and Mr Peter Ueberroth answer that they accept their election.

The following result has been reported on **item 6.2.1 of the agenda (Re-election of the Statutory Auditors and the Group Auditors)**: 98 904 673 represented votes, 1 325 821 dissenting votes, 43 676 abstentions, 0 invalid votes, 97 535 176 consenting votes, absolute majority of represented votes: 49 452 337. *The Chairman holds that Ernst & Young AG, Zurich, are thereby re-elected as Statutory Auditors and Group Auditors for a tenure of one year by the absolute majority of the represented votes.*

Upon request of the Chairman, Mr Mike Sills as representative of Ernst & Young AG, Zurich, answers that Ernst & Young, Zurich, accepts its re-election.

The following result has been reported on **item 6.2.2 of the agenda (Election of the Special Auditor (Art. 23 Para. 2 of the Articles of Incorporation))**: 98 904 673 represented votes, 12 092 dissenting votes, 45 061 abstentions, 0 invalid votes, 98 847 520 consenting votes, absolute majority of represented votes: 49 452 337. *The Chairman holds that OBT AG, Zurich, are thereby elected as Special Auditor pursuant to Art. 23 Para. 2 of the Articles of Incorporation for a tenure of one year by the absolute majority of the represented votes.*

Upon request of the Chairman, Mr Patrick Zahno as representative of OBT AG, Zurich, answers that OBT AG, Zurich, accepts its election.

The following result has been reported on **item 7 of the agenda (Abolishment of 5%-restriction of transferability/registration and connected provisions in Art 4 of the Articles of Incorporation)**: 98 904 673 represented votes, 98 590 698 votes cast, 89 854 dissenting votes, 161 070 abstentions, 500 invalid votes, 98 339 274 consenting votes, qualified majority of represented votes: 65 936 449. *The Chairman holds that the qualified majority of two thirds of the represented votes and the absolute majority of the nominal value of the shares represented has been reached. The General Assembly decided to amend and replace Art. 4 Para. 1, 2, 4, and 6 of the Articles of Incorporation in accordance with the proposal of the Board of Directors. (See also the public deed for further information)*

The Chairman holds that all items of the agenda have been discussed and resolved upon, so that this year's Annual General Shareholders' Meeting has reached the end. The minutes of the Shareholders' Meeting will be available for inspection from 14 July 2004 at Adecco S.A., place de la Riponne 1, 1005 Lausanne.

The Chairman thanks the audience for its attention and attendance at this Shareholders' Meeting and officially closes this year's Annual General Shareholders' Meeting.

The Chairman

Keeper of the Minutes

SIGNED

SIGNED

John Bowmer

Hans R. Bruetsch