

MINUTES
of the Annual General Shareholders' Meeting
of ADECCO S.A., Chésereg
Wednesday, 16 April 2003, 1400 hrs
at Hotel Beau-Rivage Palace, place du Port 17-19,
CH-1006 Lausanne-Ouchy

Opening address

The Chairman of the Board of Directors, Mr. John Bowmer opens the meeting at 1400 hrs and welcomes the audience. He expresses his thanks to Klaus J. Jacobs and Philippe Foriel-Destezet, his predecessors, for the work they did as Co-Chairmen since the creation of Adecco and the support they have given to him and to Jérôme Caille in the transition to their new roles. After some words about the world economy and Adecco's industry, the Chairman points out that Adecco aims to be the number one or number two company in every market with at least a 20% market share. Adecco is the leading company with the best systems and has, due to its agility and flexibility, the opportunity to improve its market share and positioning even further.

Constitution

The Chairman reminds the audience that the Annual General Shareholders' Meeting has been announced to take place by publication in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) No. 57 of 25 March 2003, page 34 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**. 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 Shareholders' Meeting of 17 April 2002** have been available to the shareholders at the offices of Adecco in Lausanne for the period required by statutory provisions and the law. The minutes of today's Shareholders' Meeting will be available for inspection starting 28 April 2003 at Adecco, place de la Riponne 1, 1005 Lausanne.

The **Business Report** and the **Report of the Statutory Auditors** have been available to the shareholders at the offices of Adecco in Lausanne and at the registered office in Chésereux since 25 March 2003, i.e. more than 20 days before the Shareholders' Meeting. These reports are available at the admission control as well.

The Chairman appoints Hans R. Brüttsch, Secretary of the Board, as **keeper of the minutes** of this Shareholders' Meeting. In addition, the Shareholders' Meeting will also be taped in order to ensure the keeping of correct minutes.

The Chairman appoints Mr. Rolf Donati of ShareCommService AG, Glattbrugg, as **scrutineer**.

Mr. Roland Rochat, notary public in Lausanne, is present as **recording notary**. He will keep the minutes of items 7 and 8 of today's agenda in the form of a notarized deed according to article 647 subsection 1 of the Code of Obligations.

The **auditors** are represented by Mr. Mike Sills of Ernst & Young AG, Zurich. The **special auditors** pursuant to Art. 23 subsection 2 of the Articles of Incorporation are represented by Mr. Jürg Röstli of KPMG Fides Peat, Zurich.

Mr. Andreas G. Keller, attorney at law, of the Viganò Law Office, Zurich, shall act as **Independent Proxy** according to article 689 letter c of the Code of Obligations.

Ms. Marie-Therese Müller Urech, attorney at law, and Dr. Dieter Dubs, both of Bär & Karrer, Zurich, are present as **legal advisors of the Company**.

According to article 18 subsection 2 of the Articles of Incorporation, **resolutions and elections** are taken by a show of hands. Shareholders representing 5% of the share capital may demand a secret ballot. The chairman of the Shareholders' Meeting shall also have the right to order a secret ballot.

For the sake of an efficient **voting procedure**, only the abstentions and the dissenting votes will be counted. The number of consenting votes therefore shall correspond to the difference between the number of validly represented votes and the total number of abstentions and dissenting votes. Abstentions therefore, have the effect of dissenting votes for the result. Should it turn out during the ballot that the counting procedure takes up too much time, a full count vote shall be ordered for the respective subject.

No objections are stated.

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

Attendance

Present are 128 shareholders or representatives, who represent 91'612'747 shares, therefore 91'612'747 votes are represented. This corresponds to a represented total nominal amount of CHF 91'612'747, therefore 49.02 % of the total share capital in the amount of CHF 186'869'980.-- as currently registered in the Commercial Register. The absolute majority (50%+1 Vote) of the represented votes is 45'806'374 votes. The qualified majority (2/3) of the represented votes is 61'075'164 votes. The present share votes are represented as follows: 6'180'564 by the corporate body representative, 19'484'471 by the independent proxy, 65'947'712 by individual shareholders and none by the depositary bank. The report of attendance will be constantly updated.

Addresses

Jérôme Caille, CEO, reports on the past business year which suffered from the difficulties in the world economy. He explains that the financial results of Adecco for 2002 were not as good as in previous years, but nevertheless Adecco has strengthened its positions in 2002 and now first results have been obtained from this effort as one could see in the results of the first quarter 2003 which were published on 15 April 2003. They were positively received by the market leading to a share price increase of more than 15 % on the same day. He then sets forth the four main fields of action in the strategy of Adecco.

Felix Weber, CFO, presents the financial results 2002. He points out that the year 2002 has been the year with the most adverse economical conditions and the greatest challenges for Adecco since the merger of Adia and Ecco in 1996. Nevertheless Adecco was successful, gained market shares in the most important markets and prepared itself for the future. He then continues with comments on the annual accounts.

1. Presentation of the Business Report, consisting of the Annual Report, the Statutory Annual Accounts and the Group Accounts (consolidated annual accounts) as per 31 December 2002

The Chairman states that the Business Report consisting of the Annual Report, the statutory Annual Accounts and the Group Accounts (consolidated annual accounts) as per 31 December 2002 have been at the shareholders' disposal at the offices of Adecco in Lausanne and Chésérax. Mr. Jérôme Caille and Mr. Felix Weber have just commented on the Report.

The Chairman opens the discussion.

Ralf Rybarczyk, portfolio manager at DWS (Deutsche Bank Group) takes the floor and comments as follows:

- a) The Adecco share has underperformed over the last 36 months SPI by 30 % and Manpower by 57 %.
- b) The sudden drop of the Adecco share price could be explained by a lack of transparency regarding communication and strategy.
- c) Despite substantial market weakening in 2002 the group's branch network was reduced slightly only to nearly 6'000 branches, thus maintaining over-capacity in an environment of high margin pressure.
- d) What are the group's concrete aims regarding cost reduction on mid term basis? In view of the high cost basis, how shall the margin pressure be encountered?
- e) In May 2002 the management confirmed being on track to reach the 2002 objectives of CHF 35 bn sales and of CHF 1.8 bn EBITA. These goals have not been reached. If the goals for 2006, as announced in April 2002, for sales of CHF 51 bn and EBITA of CHF 3.3 bn are still valid, this would mean doubling revenues and a fivefold increase of operating results vs. the results of 2002.
These targets are unrealistic and do not help to restore investor confidence.
- f) A measure to build confidence could be the elimination of the 5 % voting restriction as foreseen in the Articles of Incorporation.
- g) As a result of a lack of transparency, there is high volatility in the market, reflected also in the wide spread in analysts' estimates for the Q1/2003 results.
- h) The Board and the Management are asked to restore investor confidence.

The Chairman answers as follows:

- ad a) The staffing industry is highly cyclical. Adecco is not quite comparable with Manpower. Adecco is a mixture of Manpower and specialty companies like Michael Page and Robert Half. These specialty companies have been impacted even more by economic downturns. As a result, the differences between Adecco and competitors are not as great. In addition, forex impacts would have to be taken into account (increase of the CHF over the USD by more than 20 % over the past 36 months).
- ad b) Adecco has been very consistent regarding strategy over the past ten years. See the CEO's presentation and my opening address.

- ad c) The decision to maintain the full branch network in a slowing down economy is a difficult issue. The items as Enron/Arthur Andersen in the US, the Iraq war and the continuous weakness in Europe could not be predicted so the market has been depressed longer than we expected. As the company who has the high market share is most successful in our industry and market share is closely correlated to number of branches, we believe it to be the right decision to maintain a strong capacity.
- ad d) As per cost savings, we have reduced the number of full time employees by more than 1'500 since November 2002. The number of branches has been reduced by only 2 %. This results in higher productivity, helped considerably the use of our advanced IT systems. This has improved results in the first quarter.
- ad e) The group's aspirations in the long term remain the same.
- ad f) The Board will consider the issue of voting restrictions in the course of the year.
- ad g) The spread in analysts' expectations reflect the difficulty in predicting the staffing market and the fact that Adecco is in compliance with the increased restrictions in providing information to the markets and to the analysts and has provided no earnings guidance.
- ad h) We are continuously improving investor relations, e.g. by having changed the presentation of quarterly results to a much more comprehensive format, with full coverage of the presentation on the Internet. We have appointed a senior executive to lead the Investor Relations Department.

The Chairman then asks for further remarks from the audience. No one asks to take the floor.

2. Presentation of the Reports of the Statutory Auditors and the Group Auditors as per 31 December 2002

The Chairman reminds that the Annual Accounts of the Company and the Group as of and for the year ended 31 December 2002 have been audited by the 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 Chésorex.

The representative of Ernst & Young AG has no additional comments.

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

3. Approval of the Business Report, consisting of the Annual Report, the Statutory Annual Accounts and the Group Accounts (consolidated annual accounts) as per 31 December 2002

The Chairman puts to vote the following proposal:

The Board of Directors proposes that the Business Report, consisting of the Annual Report, the Statutory Annual Accounts and the Group Accounts for the Business Year 2002 be approved.

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

After the voting procedure, the Chairman announces that the Business Report, consisting of the Annual Report, the Annual Accounts and the Group Accounts (consolidated annual accounts) as per 31 December 2002 is approved by the absolute majority of the represented votes against no dissenting votes and 41'808 abstentions (see 6.2.2. with regard to voting procedure).

4. Appropriation of Balance Sheet Profit

The Chairman informs that the net income for the year 2002 of the Company amounts to CHF 298 million. On this occasion the Chairman thanks the employees for making this result possible in difficult times. The balance sheet profit of Adecco S.A. is CHF 1'543'642'552.--.

The Chairman puts to vote the following proposal:

The Board of Directors proposes to pay a dividend of CHF 0.60 per registered share with a par value of CHF 1.-- out of the balance sheet profit of CHF 1'543'642'552.-- and to carry forward the difference as retained earnings 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.

After the voting procedure, the Chairman announces that the proposal of the Board of Directors concerning the appropriation of the Balance Sheet Profit is then approved by the absolute majority of the represented votes against no dissenting votes and no abstentions (see item 6.2.2 with regard to voting procedure).

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

The Chairman puts to vote the following proposal:

The Board of Directors proposes to grant discharge of liability in one single resolution to all persons who held office as members of the Board of Directors for the Business Year 2002.

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

Before moving to the vote 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.

After the voting procedure, the Chairman announces that discharge is granted in one resolution to all Members of the Board of Directors by the absolute majority of the represented votes which are entitled to vote against 5'674 dissenting votes and no abstentions (see Item 6.2.2 with regard to voting procedure).

6. Elections

6.1. Board of Directors

The Chairman puts to vote the following proposal:

The Board of Directors proposes that Mr. John Bowmer, Mr. Miguel Alfageme, Mr. Philippe Foriel-Destezet, Mr. Christian Jacobs, Mr. Philippe Marcel, Mr. Conrad Meyer, Mr. Yves Perben, Mr. Andreas Schmid and Mr. Ernst Tanner be jointly re-elected as members of the Board of Directors for an additional term of office of one year.

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

After the voting procedure, the Chairman announces that all members of the Board of Directors are re-elected in one resolution by the absolute majority of the represented votes against 25'150 dissenting votes and no abstentions (see item 6.2.2 with regard to the voting procedure).

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 and Group Auditors of the Company for a term

of office of one year ending at the Annual General Shareholders' Meeting for the Business Year 2003.

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

After the voting procedure, the Chairman announces that Ernst & Young AG, Zurich, are re-elected as Auditors and Group Auditors by the absolute majority of the represented votes against 39'071 dissenting votes and no abstentions (see item 6.2.2 with regard to the voting procedure).

Mr. Mike Sills accepts the election in the name and on behalf of Ernst & Young AG.

6.2.2. Special Auditor within the meaning of Art. 23 subsection 2 of the Articles of Incorporation

The Chairman puts to vote the following proposal:

The Board of Directors proposes the re-election of KPMG Fides Peat, Zurich, as a Special Auditor within the meaning of Art. 23 subsection 2 of the Articles of Incorporation for a term of office of one year ending at the Annual General Shareholders' Meeting for the Business Year 2003.

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

After the voting procedure, the Chairman explains that the voting procedures in the previous ballots were incomplete since the shareholders have not been asked to raise their hands in the case of abstentions. However, since the results would not have been changed, he regards the previous ballots and results as valid. The Chairman then asks the audience if someone wishes to have abstentions registered with regard to the previous votes. The independent proxy answers that he has been mandated to represent 41'808 votes as abstentions in the vote on item 3. No one else answers or gives a statement. The Chairman then continues with the announcement of the voting results on item 6.2.2.

The Chairman announces that KPMG Fides Peat, Zurich, are re-elected as Special Auditors by the absolute majority of the represented votes against no dissenting votes and 160 abstentions.

Mr. Jürg Röstli accepts the re-election in the name and on behalf of KPMG Fides Peat.

7. Prolongation of Authorized Capital (Art. 3^{bis} of the Articles of Incorporation)

The Chairman informs that the Company's present Articles of Incorporation authorise the Board of Directors to increase the share capital in one or more steps by up to CHF 19'000'000.-- by issuing up to 19'000'000 fully paid up registered shares with a nominal value of CHF 1.-- each. Felix Weber, CFO, then explains that this authorisation only runs until May 2, 2003. The Board of Directors therefore proposes to extend this authorisation for another two years to be in a position to expand the Company's equity by the issue of new shares and to carry out acquisitions by compensating the shareholders of the acquired company with newly issued Adecco shares.

The Chairman then puts to vote the following proposal:

The Board of Directors proposes to amend Art. 3^{bis} subsection 1 of the Articles of Incorporation as presented in the Notice.

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

The Chairman reminds, that in accordance with the law, this resolution requires a two thirds majority of the votes represented and an absolute majority of the nominal value 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.

After the voting procedure, the Chairman announces that the proposal of the Board of Directors and therefore the amendment of the Articles of Incorporation is accepted by the qualified majority of two thirds of the represented votes and the absolute majority of the nominal value of the shares represented. (Please see the public deed for further information.)

8. Representation of Shareholders (Art. 17 subsection 2 of the Articles of Incorporation)

The Chairman explains that, pursuant to the Company's present Articles of Incorporation, a shareholder may only be represented by a third person at the shareholders' meeting if such third person is a shareholder of Adecco with the right to vote. In order to make it easier for shareholders to vote, the Board of Director proposes to amend the Articles of Incorporation to permit the representation of shareholders by a third person who is *not* a shareholder with written proxy.

The Chairman puts to vote the following proposal:

The Board of Directors proposes to amend Art. 17 subsection 2 of the Articles of Incorporation as presented in the Notice.

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

After the voting procedure, the Chairman announces that the proposal of the Board of Directors and therefore the amendment of the Articles of Incorporation is accepted by the absolute majority of the represented votes. (Please see the public deed for further information.)

The Chairman states 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 at shareholders' disposal as of 28 April 2003 at the offices of Adecco, 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 invites the shareholders to a cocktail which will be served in the Salle Rotonde just opposite of this auditorium.

The Chairman

SIGNED

John Bowmer

Keeper of the Minutes

SIGNED

Hans R. Brütsch

The Scrutineer:

SIGNED

Rolf Donati