

# Invitation to the Annual General Shareholders' Meeting

Tuesday, 6 May 2008, 11.30 a.m.  
Beaulieu, Centre de Congrès et d'Expositions,  
Av. des Bergières, CH-1004 Lausanne

**Adecco**

better work, better life

Opening of doors to meeting room: 10.45 a.m.  
Beginning of meeting: 11.30 a.m.



# Dear Shareholder,

With over 37,000 employees and more than 700,000 associates serving our clients across the globe every day, the Adecco Group delivered a strong performance in the reporting period. Net income increased by 20%. Organic growth saw revenues rise by 4% to EUR 21.1 billion, while operating income grew by 28%. This result represents an important step towards meeting the target set for 2009, with an EBITA margin of more than 5%. In view of this excellent set of results the Board of Directors proposes a dividend of CHF 1.50 per share, an increase of 25%.

We are delighted with the progress Adecco has made in 2007. The set-up of our Professional business lines and our focus on value generation have proven successful. We enhanced gross margins through good pricing discipline and higher growth rates in our Professional business lines, while carefully managing cost efficiency and our invested capital.

In France, USA and Canada, our efforts on cost efficiency, combined with disciplined pricing, produced a strong performance and significantly improved profitability. Adecco France, our largest market, is back on track after years of declining profitability. Their decisive action serves as an inspiration to other countries. We are well prepared to further develop our leading market position.

**Jürgen Dormann**  
*Chairman*



**Dieter Scheiff**  
*Chief Executive Officer*



With the acquisition of the German Tuja Group, we continued to strengthen our position in Germany, one of the most promising markets in our industry, with significant structural growth potential. The current penetration of temporary staffing in Germany is only 1.3%, compared with 2.4% in France and 4.5% in the UK.

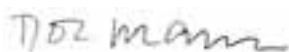
At the same time, we further strengthened our position in emerging markets such as Eastern Europe, India, Latin America and Asia. Bearing in mind the underlying demographic shift in the developed countries, our focus on these markets is more than just a short-term commitment, it is an integral part of our long-term strategy. By 2020, the majority of the population in Europe will be over 40 years of age. Japan's working-age population peaked already in 1995 and is now falling. Demographers forecast that by 2025 the number of working-age Japanese will drop by 15%, while the majority of India's population will be younger than 30 in 2015. Increasing penetration of temporary staffing, continuing liberalisation of the labour markets, and the fact that our labour force will become more mobile in the future, are creating good opportunities for our industry in these emerging economies.

Using the momentum of a successful 2007, we will continue to focus on profitable growth for 2008 and beyond. Our industry is witnessing a growing demand for both flexibility and skills across the globe – a trend most likely to accelerate in the foreseeable future. In relation to our operating business, this results in our two distinct approaches to the market. For positions that require general skills, we offer specialised solutions, focusing on industry know-how and cost leadership. This also means ensuring continuity and nurturing long-term relationships with our associates and candidates. Attracting professional skills requires “experts” in our network. Their in-depth professional knowledge amongst our employees enables us to find and provide challenging consecutive assignments which offer attractive perspectives for career development. In both approaches to the market, it is our goal to focus on operational excellence, higher specialisation and efficient delivery models.

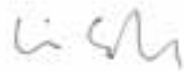
As the global leader in human resources services, we are aware that traditional patterns of employment will continue to evolve in the years to come. We therefore want to encourage the present and future generations to see change as opportunity in myriad forms. We want to invite people to welcome tomorrow’s challenges with confidence and to join us in shaping the future of the workplace.

We thank our shareholders and clients for their continued trust. We are particularly grateful to all our employees for their contribution to the successful development of our Company. Together we will pursue our dual-market approach with passion, determination and a clear purpose: to provide high-value services to our clients, offer attractive professional perspectives to all employees and, as a consequence, generate high value for our shareholders.

**Jürgen Dormann**  
Chairman



**Dieter Scheiff**  
Chief Executive Officer



# Agenda of the Annual General Shareholders' Meeting

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## **Agenda and proposals of the Board of Directors**

### **1. Approval of Annual Report 2007**

- **Presentation of the Annual Report 2007, consisting of the Business Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the business year 2007**
- **Presentation of the reports of the Statutory Auditors and the Group Auditors**

The Board of Directors proposes to approve the Annual Report 2007, consisting of the Business Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the business year 2007.

### **2. Appropriation of retained earnings**

The Board of Directors proposes to declare a dividend of CHF 1.50 per registered share with a par value of CHF 1.00 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.

### **3. Granting of discharge to the members of the Board of Directors**

The Board of Directors proposes to grant discharge of liability to all members of the Board of Directors for the business year 2007.

### **4. Election of the Board of Directors**

The Board of Directors proposes to individually re-elect Mr Jakob Baer, Mr Rolf Dörig, Mr Jürgen Dormann, Mr Andreas Jacobs, Mr Francis Mer, Mr Thomas O'Neill, and Mr David Prince as members of the Board of Directors for a new tenure of one year ending at the next Annual General Shareholders' Meeting. Mr Philippe Marcel and Mr Peter V. Ueberroth are not standing for re-election. The Board of Directors proposes to individually elect Ms Wanda Rapaczynski and Ms Judith A. Sprieser as members of the Board of Directors for a tenure of one year ending at the next Annual General Shareholders' Meeting.

### **5. Election of Statutory and Group Auditors**

The Board of Directors proposes to re-elect Ernst & Young AG, Zurich, as Statutory Auditors of Adecco S.A. and Group Auditors for the business year 2008.

## Documents, attendance and representation

The Annual Report 2007, the Statutory Auditors' and Group Auditors' reports, the Articles of Incorporation and the notice of the Annual General Shareholders' Meeting with the agenda and proposals are available for inspection from 14 April 2008, at Adecco S.A., c/o Adecco Ressources Humaines S.A., rue des Fontenailles 16, CH-1005 Lausanne, and at its registered office in Chésèrèx. Shareholders may also request a copy of the Annual Report 2007 (in English). In addition, the Annual Report 2007 and the notice of the Annual General Shareholders' Meeting with the agenda and proposals are accessible on Adecco's websites ([www.adecco.com](http://www.adecco.com) and <http://agm.adecco.com>).

Shareholders who are registered in the share register on 28 March 2008 will receive the notice of the Annual General Shareholders' Meeting by mail. To those shareholders who will be entered in the share register after 28 March 2008 but before 25 April 2008, the notice of the Annual General Shareholders' Meeting will be sent after registration. The share register will be closed from 25 April 2008 to 6 May 2008. Only shareholders who are registered by 24 April 2008 are en-

titled to vote at the Annual General Shareholders' Meeting or to appoint a proxy. Shareholders who are not registered but would like to attend and vote at the Annual General Shareholders' Meeting or to appoint a proxy should contact their bank in order to ensure they will be entered in the share register before its closing.

Shareholders will receive a reply form together with the notice. Shareholders can order an admission card or instruct a representative to vote on their behalf (see below). Shareholders are kindly requested to return the reply form as soon as possible to Adecco S.A., c/o ShareCommService AG, Europastrasse 29, CH-8152 Glattbrugg, in order to receive an admission card or to order the Annual Report 2007 by mail. If reply forms are received too late for mailing, admission cards will be handed out before the beginning of the Annual General Shareholders' Meeting. No admission cards will be sent out before 25 April 2008.

Shareholders who do not wish to attend the Annual General Shareholders' Meeting in person can be represented as follows:

- By a third person with written proxy. The shareholder must order an admission card, fill in the proxy section printed on the admission card and hand the admission card over to such third person;
- By the independent proxy, Mr Andreas G. Keller, Attorney at Law, P.O. Box 2924, CH-8021 Zurich. Shareholders who wish to instruct the independent proxy have to fill in the reply form accordingly (there is no need to order an admission card). For specific instructions, please use the form on the reverse side of the reply form. Without specific instructions, the independent proxy will vote according to the proposals of the Board of Directors;
- By Adecco S.A. (Organvertretung). Shareholders who wish to instruct Adecco S.A. have to fill out the reply form accordingly (there is no need to order an admission card). Adecco S.A. will only vote in favour of the resolutions as proposed by the Board of Directors. If you wish to vote differently, please instruct the independent proxy or a third person. Reply forms with different instructions will be forwarded to the independent proxy;

- By the depository bank. The shareholder must order an admission card, fill in the proxy section printed on the admission card and hand the admission card over to the depository bank.

Depository banks, as defined in Art. 689d para. 3 of the Swiss Code of Obligations, and the independent proxy are requested to inform the Company of the number of shares they represent as soon as possible, but in any case no later than 10.45 a.m. on the day of the Annual General Shareholders' Meeting at the entrance.

The minutes of the Annual General Shareholders' Meeting will be available for inspection from 27 May 2008 at Adecco S.A., c/o Adecco Ressources Humaines S.A., rue des Fontenailles 16, CH-1005 Lausanne.

The Board of Directors

