

NOTICE OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING



**Chairmen's statement
and agenda**



Chairmen's Statement

Dear Shareholders,

Work. Life. Today more than ever before, work and life have become inseparable. And Adecco is at the junction of both. With these two simple words, we summarize our intention to continue bringing value to individuals and society at large, fulfilling our responsibilities as the number one provider of employment opportunities worldwide.

Adecco pioneered the staffing industry almost half a century ago. As companies and individuals embraced flexibility, Adecco expanded its service offering and became one of the largest private employers in the world. Today, we play a major role in global labour markets, providing work to millions of people and servicing hundreds of thousands of small, medium and large companies daily.

As the leader of an industry centred on individuals, Adecco has a significant social responsibility. Adecco fulfils this role by supporting individuals and companies across the world in their transition towards a better future. We believe that this social responsibility is in line with our goal of providing superior returns to our shareholders and is key to sustainable and profitable growth.



Emerging demographic, geographic and technological forces are gradually shaping the world of work. As the population in developed countries grows older and young talent becomes scarce, companies adapt by offering more attractive careers to those entering the labour market, while they develop new ways of attracting and retaining senior workers in productive positions. New geographies are emerging to leading positions in the global economy. Asian regions continue their rapid development and are poised to overtake their Western counterparts as the world's economic engine. New industries such as off-shore services are disrupting the rules of the game, challenging established business practices. Technology, with its constant evolution, is enabling new forms of interaction through seamless collaboration across time zones, minimizing the need for paper-based transactions.

In this context, the relationship of individuals, companies and governments to work is evolving rapidly. People seek to maintain their income levels. Companies look for flexibility in the face of increasing productivity pressures. Governments evolve in their traditional role of welfare providers and overseers of the labour market. Both companies and governments turn to external partners for support. In this environment, Adecco holds constant its aspiration to become the most trusted partner for companies and governments, as well as a true reference for individuals who would otherwise be left alone in managing their changing careers. Our offering: the only truly global perspective on work.

A changing environment requires a vigorous and dynamic company. The successful handling of the 2003 financial reporting delay demonstrated Adecco's ability to develop and change. The Board of Directors commissioned an independent investigation, which did not find anything financially material to the Company. During 2004, Adecco successfully addressed the material weaknesses identified in the 2003 audit. Under the leadership of CEO Jérôme Caille, Adecco increased sales and profits and outperformed competitors in major markets, despite the pressures created by the investigation. Indeed, the year 2004 confirmed the extreme resilience of our Company and the strong relationships that we have established with our clients and people.

Last year's challenges accelerated necessary change that is now the base for a solid future. A new Board of Directors, appointed as of June 2004 and consisting of a majority of independent business leaders, provides strong leadership in business strategy and compliance matters. Our management team continues to drive forward performance, refreshed by the arrival of a new Chief Financial Officer and by the introduction of Chief Operating Officers for our three divisions: Adecco Staffing, Ajilon Professional and Lee Hecht Harrison Career Services.

We wish to express our deep gratitude to all board members and management. Furthermore, we offer our warmest thanks to our colleagues, clients and shareholders for their efforts, loyalty and support. They will above all remain the key to our future performance. All in all, we consider that Adecco is well positioned for 2005 and beyond. We are committed to making individuals, companies and societies successful, making a positive impact on their work and lives.

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Philippe Foriel-Destezet
Co-Chairman

A stylized, handwritten signature in black ink.

Klaus J. Jacobs
Co-Chairman

Agenda of the Annual General Shareholders' Meeting

Thursday, 26 May 2005, 1100 hrs at
Hôtel Beau-Rivage Palace
Place du Port 17-19, CH - 1006 Lausanne

1. Presentation of the Business Report 2004, consisting of the Annual Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the Business Year 2004
2. Presentation of the Reports of the Statutory Auditors and the Group Auditors
3. Approval of the Business Report 2004
4. Appropriation of Retained Earnings
5. Granting of Discharge to the Members of the Board of Directors
6. Elections
 - 6.1 Re-election of the members of the Board of Directors
 - 6.2 Auditors
 - 6.2.1 Statutory Auditors and Group Auditors
 - 6.2.2 Special Auditor (Art. 23 Para. 2 of the Articles of Incorporation)

Notice of the Annual General Shareholders' Meeting

Thursday, 26 May 2005, 1100 hrs at
Hôtel Beau-Rivage Palace
Place du Port 17-19, CH - 1006 Lausanne

Agenda and Proposals of the Board of Directors:

1. **Presentation of the Business Report 2004, consisting of the Annual Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the Business Year 2004**
2. **Presentation of the Reports of the Statutory Auditors and the Group Auditors**
3. **Approval of the Business Report 2004**
The Board of Directors proposes that the Business Report 2004, consisting of the Annual Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the Business Year 2004, be approved.
4. **Appropriation of Retained Earnings**
The Board of Directors proposes to declare a dividend of CHF 1.-- 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.
5. **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 2004.
6. **Elections**
 - 6.1 **Re-election of the members of the Board of Directors**
The Board of Directors proposes that Mr. Jakob Baer, Mr. Juergen Dormann, Mr. Philippe Foriel-Destezet, Mr. Klaus J. Jacobs, Mr. Philippe Marcel, Mr. Francis Mer, Mr. Thomas O'Neill, Mr. David Prince, and Mr. Peter V. Ueberroth be individually re-elected as members of the Board of Directors for a new tenure of one year ending at the next Annual General Shareholders' Meeting.
 - 6.2 **Auditors**
 - 6.2.1 **Statutory Auditors and Group Auditors**
The Board of Directors proposes the re-election of Ernst & Young AG, Zurich, as Statutory Auditors of Adecco S.A. and Group Auditors for the business year 2005.
 - 6.2.2 **Special Auditor (Art. 23 Para. 2 of the Articles of Incorporation)**
The Board of Directors also proposes the re-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 until the next Annual General Shareholders' Meeting.



Documents, Attendance and Representation

The Business Report 2004, the Statutory Auditors' and Group Auditors' Report, the Articles of Incorporation and the notice of the Annual General Shareholders' Meeting with the agenda and proposals are available for inspection from Thursday, 4 May 2005, at Adecco S.A., place de la Riponne 1, 1005 Lausanne, and at its registered office in Chésereux. Shareholders may also request a copy of the Business Report 2004 (in English). In addition, the Business Report 2004 and the notice of the Annual General Shareholders' Meeting with the agenda and proposals are accessible on Adecco's website (www.adecco.com and <http://agm.adecco.com>).

Shareholders who are registered in the share register on 18 April 2005 will receive the notice of the Annual General Shareholders' Meeting by mail. To those shareholders who will be entered in the share register after 18 April 2005 but before 18 May 2005, the notice of the Annual General Shareholders' Meeting will be sent after registration. The share register will be closed from 18 May 2005 to 26 May 2005. Only shareholders who are registered on 18 May 2005 are entitled 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 ShareComm Services AG, Europastrasse 29, CH-8152 Glattbrugg, in order to receive an admission card or to order the Business Report 2004 by mail. If reply forms are received too late for mailing, admission cards will be handed out before the commencement of the Annual General Shareholders' Meeting. No admission cards will be sent out before 18 May 2005.

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 6814, CH-8023 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.

Proxy Disclosures

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 1015 hrs 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 13 June 2005 at Adecco S.A., place de la Riponne 1, CH-1005 Lausanne.

The Board of Directors



