



better work, better life

Tuesday, 8 May 2007, 11.30 a.m. at
Centre de Congrès et d'Expositions,
av. Bergières 10, CH-1004 Lausanne

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



Board and CEO message

For Adecco Group, 2006 was a year of transition and positive results. The company delivered a strong performance across the board, posting robust increase in income, improved margins and revenue growth.

We welcomed a new CEO and CFO who continued our strategy of expanding our professional and specialised business offering, consolidating our brand portfolio and delivering on our vision of "better work, better life" for all our associates.

Net income increased by 35% in 2006, a significant improvement over the previous year, and organic revenue grew by a strong 9%. Operating margins improved 60 basis points to 4.0% as a result of the growing contribution from professional staffing, as well as acquisitions, better temporary staffing margins for the Office and Industrial businesses, permanent placements and better cost management.

At the beginning of 2006, Adecco acquired DIS AG, the leader in professional staffing in Germany. This investment has further increased our professional and specialised business and given us a leading position

in the expanding German market. Professional and specialised staffing represents the highest-margin and fastest-growing market segment in the industry. With this acquisition and our organic growth, Adecco is positioned to expand its competence in high-value services including engineering, finance and IT.

Dieter Scheiff became Adecco's CEO in August 2006 and is implementing our winning business strategy, while Klaus J. Jacobs remains Chairman of the Adecco Group. Our new CFO, Dominik de Daniel, is overseeing the roll-out of the Economic Value Added programme to give our decision-makers the right tools to generate sustainable growth as well as greater value for the Group and our shareholders.

In Western Europe, we are witnessing a period of unprecedented flexibility in workplace culture. In the U.K., for example, where temporary help comprises



4% of the total labour market, the unemployment rate is approximately 5%, whereas in Germany, where temporary work is just 1% of the market, the unemployment rate is approximately 8%. We believe this inverse relationship in Germany reflects the need for further cooperation between employers and governments to facilitate competitiveness, flexibility and the mobility of firms and workers in order to meet the challenges of the 21st century.

To increase its knowledge about labour markets, Adecco launched in 2006 the Adecco Institute, a centre for research and learning on work-related issues in today's global economy. Chaired by Wolfgang Clement, the former German Federal Minister of Economics and Labour (2002–2005), the Adecco Institute, based

in London, brings together the expertise and experiences of Adecco's senior management as well as leaders from across the corporate and academic worlds.

As part of its commitment to develop a broad understanding of the markets in which it operates, Adecco maintains an open dialogue with trade unions and other labour organisations. We firmly believe that continuous engagement is the best way to foster a deeper understanding of each others' needs in an increasingly complex market.

We have many good reasons to be optimistic about our future growth. The positive trends in the global staffing industry are offering promising growth oppor-

Agenda of the Annual General Shareholders' Meeting

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Agenda and proposals of the Board of Directors:

1. Approval of Business Report 2006

- Presentation of the Business Report 2006, consisting of the Annual Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the business year 2006
- Presentation of the Reports of the Statutory Auditors and the Group Auditors

The Board of Directors proposes to approve the Business Report 2006, consisting of the Annual Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the business year 2006.

2. Appropriation of retained earnings

The Board of Directors proposes to declare a dividend of CHF 1.20 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 2006.

4. Election of the Board of Directors

4.1 Re-election of members of the Board of Directors

The Board of Directors proposes to individually re-elect Mr Jakob Baer, Mr Jürgen Dormann, Mr Andreas

Jacobs, Mr Philippe Marcel, Mr Francis Mer, Mr Thomas O'Neill, Mr David Prince, and Mr Peter V. Ueberroth 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 foresees to appoint Mr Jürgen Dormann as Chairman.

4.2 Acclamation of Klaus J. Jacobs as Honorary President of Adecco S.A.

Mr Klaus J. Jacobs is proposed for nomination as Honorary President of Adecco S.A. by acclamation.

4.3 Election of a new member of the Board of Directors

The Board of Directors proposes to elect Mr Rolf Dörig as member of the Board of Directors for a tenure of one year ending at the next Annual General Shareholders' Meeting.

The Board of Directors foresees to appoint Mr Rolf Dörig as Vice-Chairman.

5. Re-election of auditors

5.1 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 2007.

5.2 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.

tunities in our markets. The staffing industry is witnessing strong, growing demand for both flexible and skilled labour. We will meet this demand for flexibility and skills by focusing not only on recruitment but also on training and continuous learning. Everyone will need to acquire and develop new skills, and life-long learning will become a necessity for all firms wanting to keep their talent base flexible.

As we continue our process of cultural transformation, unifying our many brands and consolidating our presence around the world, we believe we are well positioned to benefit from changing labour markets and share our knowledge of the global labour markets with our business partners. Under one brand, Adecco will increase its visibility and be better able to attract the best talents and concentrate its marketing costs. As we bring our brands together, "better work, better life" is the vision that identifies that common purpose. For our associates, Adecco creates a new way to

work; a model that suits people's different lives, plans, needs for flexibility, career opportunities and individual prosperity. For our clients, we will strive to develop successful partnerships by understanding and anticipating their business requirements, by providing them with outstanding and motivated people to meet or exceed their expectations.

As we look back on a successful year, we would like to recognise and thank everyone who has contributed to Adecco's success through their passion, hard work and commitment. We have demonstrated that Adecco delivers on its promises to the market.

We understand that our objectives cannot be achieved overnight and that small, meaningful steps must be taken towards our 2009 goals. In 2007, we will continue to deliver on our promise of "better work, better life" for our associates, clients, society and ourselves.

Jürgen Dormann
Vice-Chairman



Klaus J. Jacobs
Chairman



Dieter Christian Scheiff
Chief Executive Officer



Documents, attendance and representation

The Business Report 2006, 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 16 April 2007, 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 Business Report 2006 (in English). In addition, the Business Report 2006 and the notice of the Annual General Shareholders' Meeting with the agenda and proposals are accessible on Adecco's websites (www.adecco.com and <http://agm.adecco.com>).

Shareholders who are registered in the share register on 4 April 2007 will receive the notice of the Annual General Shareholders' Meeting by mail. To those shareholders who will be entered in the share register after 4 April 2007 but before 27 April 2007, the notice of the Annual General Shareholders' Meeting will be sent after registration. The share register will be closed from 27 April 2007 to 8 May 2007. Only shareholders who are registered on 27 April 2007 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 2006 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 27 April 2007.

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 sec-

tion 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 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 29 May 2007 at Adecco S.A., c/o Adecco Ressources Humaines S.A., rue des Fontenailles 16, CH-1005 Lausanne.

The Board of Directors