

Invitation to the Annual General Shareholders' Meeting

Wednesday, 13 May 2009, 11.00 a.m.
Beaulieu, Centre de Congrès et d'Expositions,
Av. des Bergières, CH-1004 Lausanne

Adecco Group

Opening of doors to meeting room: 10.15 a.m.
Beginning of meeting: 11.00 a.m.



Dear shareholder,

The staffing industry was confronted with an exceptionally challenging business environment, particularly during the fourth quarter of 2008. Nevertheless, the Adecco Group delivered a robust performance in the reporting period, which saw revenues decline by 5%. The Company remained price-disciplined and reported a gross margin of 18.4% in 2008. EBITA¹ amounted to EUR 908 million, a decline of 16%. Operating income was affected by impairment charges on goodwill and intangible assets of EUR 116 million, and declined by 29% to EUR 748 million in 2008. Net income declined by 33% to EUR 495 million. Operating cash flow remained strong at over EUR 1 billion, on a par with last year. In view of these solid results, and considering our sound financial position, the Board of Directors is pleased to propose a dividend of CHF 1.50 per share.

These solid results reflect both a decisive and disciplined response to the downturn as well as strategic progress in advancing our two core businesses: general and professional staffing. It has been a year in which we kept up our pace of development and consequently strengthened the competitiveness of the Adecco Group worldwide with our dual-market model:

- We continued to segment our general staffing operations, differentiating our offering through more specialised solutions.
- We strengthened our professional business lines through organic growth and acquisitions in France and the Netherlands.

¹ EBITA is a non-U.S. GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.



Rolf Dörig

Chairman of the Board of Directors

By adhering to value-based management – an approach fundamental to our organisation – we were able to deliver a steadily improving gross margin and only a minor reduction of the EBITA margin, despite the tough market conditions. Through targeted branch mergers, responsible and carefully managed reductions in personnel costs and back-office consolidations, we have adapted costs to the revenue trend. Our pricing discipline has been strong, reflecting the confidence of colleagues and clients in our market-leading offering.

Our businesses are subject to the influence of global trends such as aging populations, the rethinking of retirement, skills shortages and the growing appetite for a work-life balance. The tide will not be stemmed by an economic downturn – the world of work will continue to modernise. Furthermore, continued labour market deregulation in many markets will continue to provide a tailwind to our business. As the world's leading human resources services provider, we will work hard to remain at the forefront of developments, ready to take full advantage of the next upswing.

For the current year, we have set clear priorities: We will adopt a progressive approach, further improving our relationships with clients and Adecco employees in a changing world. We remain committed to value-based management and continue to apply the criteria of strict financial discipline when considering investments. Our operational priorities include client segmentation, branch footprint optimisation, as well as client and colleague retention. Strengthening our professional staffing business both organically and via acquisitions remains a strategic priority, while we continue to optimise our general staffing business offerings. Given the overall weakness of the market environment, cost reductions remain of utmost priority for the management.

In 2008, after contributing to the successful turnaround of the Adecco Group and its long-term strategy, Jürgen Dormann decided not to seek re-election to the Adecco Group Board of Directors and passed on the chairmanship as of January 1, 2009.

Our sincere thanks go to our clients and shareholders for their trust and loyalty, and of course to everyone who works for or with the Adecco Group. You have helped move our Company forward in a challenging year. Together, we can face the times ahead with confidence in our business model and strategy, driven forward by our passion for success.



Rolf Dörig
Chairman of the Board of Directors



Klaus J. Jacobs
1936–2008

Farewell to Klaus J. Jacobs

With the death of Klaus J. Jacobs, our Company lost its co-founder, long-time Board Chairman and – during a particularly challenging time – former Chief Executive Officer. His creative power and determination, as well as his exemplary engagement in public life and social issues, made him an outstanding personality – indeed, a role model for us all. Klaus J. Jacobs left his mark on the form and character of the Adecco Group like no other. Early on in his career, our Honorary President recognised the significance of work as the key means of integration for a society at risk of excluding more and more people.

It was clear to him that work is crucial to the integration of young people, and that providing more mature people with opportunities for selective involvement in the world of work helps ensure that older individuals continue to play an important part in society. Last but not least, Klaus J. Jacobs never tired of stressing the increasingly important role of lifelong learning in the form of continuing education and training. On the basis of these visionary insights, Klaus made the Adecco Group the global market leader in our industry today.

The legacy of Klaus J. Jacobs is both an obligation and an inspiration. We will never forget him and will strive to develop the Adecco Group in the way he intended.

A handwritten signature in black ink, appearing to read 'Rolf Dörig'.

Rolf Dörig
Chairman of the Board of Directors

Agenda of the Annual General Shareholders' Meeting

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Agenda and proposals of the Board of Directors:

1. Approval of the Annual Report 2008

The Board of Directors proposes to approve the Annual Report 2008 consisting of the Business Report, the Financial Statements of Adecco S.A., the Consolidated Financial Statements and the Remuneration Report for the business year 2008.

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 2008.

4. Re-election of the Board of Directors

The Board of Directors proposes to individually re-elect Mr Jakob Baer, Mr Rolf Dörig, Mr Andreas Jacobs, Mr Francis Mer, Mr Thomas O'Neill, Mr David Prince, Ms Wanda Rapaczynski and Ms Judith A. Spriesser as members of the Board of Directors for a new tenure of one year ending at the next Annual General Shareholders' Meeting.

5. Re-election of the Auditors

The Board of Directors proposes to re-elect Ernst & Young Ltd, Zurich, as Auditors for the business year 2009.

6. Adaptation of the Articles of Incorporation to statutory revisions

Due to recent and upcoming changes in the law and in order to ensure that the Articles of Incorporation reflect the applicable law, the Board of Directors proposes to amend the Articles of Incorporation as follows:

– Art. 6 para 2 shall be replaced by:

“² Registered shares not represented by a certificate may only be transferred by way of assignment which assignment must encompass all rights connected with the transferred shares, or in accordance with the rules on the securities held with an intermediary.”

– Art. 6 para 3 shall be abolished.

– Art. 18 para 3 last sentence shall be modified:

*“– the dissolution of the company ~~without liquidation.~~”**

– Art. 20 para 1 shall be modified:

*“¹ The Board of Directors of the company consists of five to nine members, ~~who must be shareholders.~~”**

– Art. 23 para 1 shall be replaced by:

*“The General Meeting shall elect the Auditors and the Group Auditors every year, who shall perform the tasks provided by law. The Auditors and the Group Auditors may be re-elected.”**

– Art. 23 para 2 shall be abolished.

* The wording in strike-through mode will be eliminated.

– Art. 25 shall be replaced by:

“The Board of Directors shall prepare for each financial year a business report, consisting of the annual report, the annual financial statements for the company and the financial statements on a consolidated level (including profit and loss statements, balance sheet, cash flow statement and notes to the financial statements).”

– Art. 29 shall be abolished.

Explanatory remarks: Art. 6 is proposed to be amended due to the expected entering into force of the new Swiss Act on Securities Held with an Intermediary (Bucheffectengesetz) facilitating the transfer of securities. Art. 18 para 3 is amended due to the changed wording of the partially revised Swiss Code of Obligations (SCO) entered into force in 2008. The same SCO amendment abolished the requirement for members of the Board of Directors to be shareholders leading to the proposed amendment of Art. 20. Further, the term “Group Auditors” is no longer used in the SCO, integrating the duties of the group auditors in the duties of the statutory auditors (amendment of Art. 23). Due to the completed deregistration in the US, the company is no longer required to elect a special auditor; consequently, the deletion of Art. 23 para 2 is proposed. Art. 25 is proposed to be reworded to align with the current wording of Art. 662 SCO. Art. 29 is proposed for abolishment since it is older than 10 years and hence no longer required to be kept in the Articles of Incorporation.

7. Approval of a Share Buyback Program

The Board of Directors proposes to take the following decision:

The Board of Directors is authorised to launch a share buyback in the maximum amount of 10% of the registered share capital of Adecco S.A. via a second trading line on the SIX Swiss Exchange. The shares bought back are to be cancelled and do not qualify as “own shares” in the sense of Art. 659 SCO. The necessary amendments to the Articles of Incorporation (reduction of share capital) will be submitted to future Annual General Shareholders’ Meetings for approval.

Documents, attendance and representation

The Annual Report 2008, the Auditors' report, the Articles of Incorporation and the notice of the Annual General Shareholders' Meeting with the agenda and proposals are available from 15 April 2009, 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 2008 (in English). In addition, the Annual Report 2008 and the notice of the Annual General Shareholders' Meeting with the agenda and proposals are accessible on Adecco's websites (www.adecco.com and www.agm.adecco.com).

Shareholders who are registered in the share register on 6 April 2009 will receive the notice of the Annual General Shareholders' Meeting by mail. To those shareholders who will be registered with the share register after 6 April 2009 but before 7 May 2009, the notice of the Annual General Shareholders' Meeting will be sent after registration. The share register will be closed from 7 May 2009 to 13 May 2009. Only shareholders who are registered by 7 May 2009 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 registered with 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 2008 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 30 April 2009.

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 Adecco S.A. of the number of shares they represent as soon as possible, but in any case no later than 10.15 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 3 June 2009 at Adecco S.A., c/o Adecco Ressources Humaines S.A., rue des Fontenailles 16, CH-1005 Lausanne.

The Board of Directors

