

Notice of the Annual General Shareholders' Meeting 2002



Chairmen's letter and Agenda

*Wednesday, 17 April 2002, 1400 hrs
at Hotel Lausanne Palace & Spa,
Grand-Chêne 7-9, Lausanne*



Making people successful in a changing world



*Klaus J. Jacobs
Chairman*

*Philippe Foriel-Destezet
Vice Chairman*

Redefining Work

Success in a challenging environment

2001 was one of the toughest years faced by companies, globally, in more than a decade.

It is, therefore, a great credit to all the people at Adecco that we can report very significant progress over the past year. Adecco, yet again, has clearly outperformed its sector.

We have increased our market share in all key markets, consolidated our position as the world's leading Human Resources Solutions-provider and demonstrated real organic growth as the benefits of our market-leader strategy have become even more evident.

Not least, we have significantly refined and strengthened our organizational structure and the balance of Adecco's Brand Portfolio. Our new structure ensures that, as the economic cycle becomes more favourable, we will be perfectly positioned to satisfy fully Clients' evolving needs and to deliver still greater shareholder value in the future.

The Global Opportunity: the global labour market

There are few, if any, other industries in the world which offer comparable strategic growth potential to that which Adecco leads: The global world of work!

Every day, billions of people 'work'. Literally, billions of people 'produce'. Literally, billions of people are 'employed'. And, today, more and more people want to work on their own terms and on a 'flexible' basis.

Already the global Human Resources Solutions industry encompassing assessment, search and placement – including temporary staffing – generates in excess of an estimated \$400 billion revenues per annum. Yet such revenues are soon likely to be dwarfed.

There are several key dynamics observable today indicating that the 'world of work' is fundamentally and irreversibly changing: Lifestyle trends. Corporate harmonisation. Deregulation.

At Adecco, we see the effects of such dynamics leading to a fundamental 'Redefinition of Work'.

As the global market-leader, one of Adecco's key goals is to play a major role in accelerating that redefinition, positively and constructively, and helping to reshape the global labour market productively for both people and companies.

Lifestyle trends

Our mission at Adecco centres on delivering productivity improvements to our Clients by partnering with individual Temporary Associates to help them be truly successful in today's changing world of work.

But today, more than in any other era of human evolution, millions of talented people, young and old, are themselves 'Redefining Work' in very personal ways on a daily basis.

For increasing numbers of skilled people, 'industrial-age' models of the relationship between employer and employee are now outdated, outmoded and simply 'out of step' with their own work, career and lifestyle aspirations.

People are becoming true 'entrepreneurs' in terms of their working practices and lifestyle preferences. For all those people



seeking to find the work / life balance right for them Adecco's role is to help them each fulfil their individual potential in ways most consistent with their own goals.

Corporate harmonisation

Daily, more and more major international and 'global' companies are embracing the 'just in skills, just in time' Human Resources Solutions model to enhance productivity and gain competitive advantage.

By integrating real 'flexibility' into their workforce and human resources strategies they are looking to respond, more productively and more cost-effectively, to the changing dynamics of their own industries at local, regional and global levels.

Client Companies are looking to harmonise proven 'best demonstrated practices' in the Human Resources Solutions arena, across geographies and across job functions, wherever they operate.

Operating in some 58 countries worldwide, Adecco is ideally positioned to deliver to its Clients a standard of 'service excellence' combining Global quality standards applied at the Local market level, wherever needed. This makes the Adecco Group the ideal source for a broad range of Human Resources services for today's leading human resources management professionals.

Deregulation

As the trend amongst both Client Companies and individuals to embrace the benefits of 'workforce flexibility' accelerates, Governments too must become more involved in the task of 'Redefining Work'.

Old regulations, relics of an industrial era, inconsistent with the realities of today's global market place, serve neither the interests of the State, of the individual, of companies or unions nor, indeed, of society at large.

Workforce Regulations should be designed to empower people, not to restrict and frustrate their legitimate work-related aspirations. Neither should they provide artificial protection for obsolete working practices.

Thus, Adecco is actively engaged in discussions with governments, legislators and unions to provoke and to support regulatory change designed to allow all parties to benefit from the easier adoption of 'flexible workforce practices'.

This has already led, in Germany, to the implementation of a pilot programme to help reduce youth unemployment and to provide a skills-training and development programme for those who would otherwise, through no fault of their own, be a net liability rather than a net asset to the national economy.

At the other end of the demographic scale we are exploring with governments how better to accommodate and to satisfy the aspirations of older, highly experienced, members of the community who often wish to return to work but who are, currently, economically penalised for doing so by outdated labour, pension or tax regulations.

An organizational strategy for growth

Adecco is committed to delivering the most comprehensive, relevant, range of Human Resources Solutions for both Clients and temporary Associates alike, wherever we operate in the world.

There was a time in the not too distant past when the idea of 'flexible' or 'temporary' working equated to the idea of replacing 'absentee' workers.

Today, that idea couldn't be further from reality.

Of course 'absentee workers' still need replacing. But, today's human resources management professionals demand a much wider range of 'flexible workforce' solutions across every functional area and every corner of their organizations.

Accordingly, we have refined our organizational structure and rationalised our Brand portfolio to ensure we can fully satisfy the demands of today's and tomorrow's market place. Providing the broad range of Human Resources Solutions which Clients now demand.

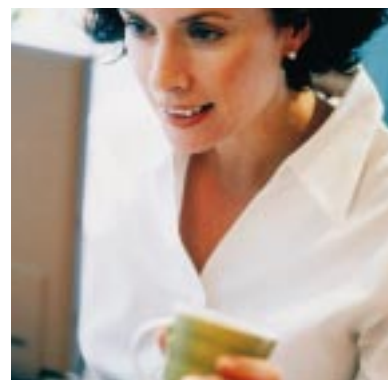
We will now be strongly represented in each of the most important sectors of the total market place:

Mainstream Staffing; Managed Services; Professional Staffing; Career Services, e-Recruiting and other Human Resources services.

As we look confidently to the future, as we embrace our own responsibilities in helping 'Redefine Work', let us close by thanking all of our Clients, temporary Associates, Shareholders and all of the Colleagues in Adecco, for their continued loyalty and support.

Klaus J. Jacobs
Chairman

Philippe Foriel-Destezet
Vice Chairman



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- 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 2001**
- 2. Presentation of the Reports of the Statutory Auditors and the Group Auditors as per 31 December 2001**
- 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 2001**
- 4. Appropriation of Balance Sheet Profit**
- 5. Granting of Discharge to the Members of the Board of Directors**
- 6. Change of Articles of Incorporation: Term of Office of Directors**
- 7. Elections**
 - 7.1. Board of Directors**
 - 7.2. Auditors**
 - 7.2.1. Statutory Auditors and Group Auditors**
 - 7.2.2. Special Auditor within the meaning of Art. 23 subsection 2**
- 8. Increase of Conditional Capital for Convertible Bonds (Article 3^{quarter})**
- 9. Conversion of all Participation Certificates into Shares**

Agenda and Proposals of the Board of Directors

- 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 2001**
- 2. Presentation of the Reports of the Statutory Auditors and the Group Auditors as per 31 December 2001**
- 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 2001**

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 2001 be approved.

- 4. Appropriation of Balance Sheet Profit**

The Board of Directors proposes to pay a dividend of CHF 1.-- per registered share with a par value of CHF 1.-- and a dividend of CHF 1.-- per participation certificate with a par value of CHF 1.-- out of the balance sheet profit of CHF 1'432'964'257.-- and to carry forward the difference as retained earnings to the next business year. The treasury shares and the participation certificates 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 in one resolution to all persons who held office as members of the Board of Directors for the Business Year 2001.

6. Change of Articles of Incorporation: Term of Office of Directors

The Board of Directors proposes to change Art. 20 subsection 2 as follows:

“2 The members of the Board shall be elected for a term of office of one year and may be re-elected”

7. Elections

7.1. Board of Directors

The Board of Directors proposes that Mr. Miguel Alfageme, Mr. John Bowmer, Dr. Christian Jacobs and Mr. Philippe Marcel be elected individually as new members of the Board of Directors for a term of office of one year.

The Board of Directors furthermore proposes that Mr. Philippe Foriel-Destezet, Mr. Yves Perben and Mr. Andreas Schmid as well as Mr. Conrad Meyer and Mr. Ernst Tanner be jointly re-elected as members of the Board of Directors for a term of office of one year.

Mr. Philippe Beauviala, Mr. Erwin Conradi and Mr. Stuart Olsten do not stand for re-election. Mr. Klaus J. Jacobs retires from the Board of Directors.

7.2. Auditors

7.2.1. Statutory Auditors and Group Auditors

The Board of Directors proposes the re-election of Arthur Andersen 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 2002.

7.2.2. Special Auditor within the meaning of Art. 23 subsection 2

The Board of Directors also 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 one year ending at the annual general shareholders' meeting for the Business Year 2002.

8. Increase of Conditional Capital for Convertible Bonds (Article 3^{quarter})

Adecco's strategic financial planning contemplates - besides authorizations foreseen in the present Articles of Incorporation - to launch a convertible bond in the amount of approx. CHF 1'000 millions, depending on market conditions the Company may experience in the next 12 months. For such purpose, conditional capital in the nominal amount of approx. CHF 10 millions is required to back up the conversion rights. Since the existing conditional capital of Art. 3^{quarter} is reserved for the conversion rights of the holders of the Euro 360,03 mio bond issued in 1999, an increase of the existing conditional capital in the full amount is required. The Board of Directors therefore proposes to increase the conditional capital in Art. 3^{quarter} of the Articles of Incorporation by approx. CHF 10 millions up to an amount of CHF 15'400'000.-- or 15'400'000 shares respectively.

Hence, the Board of Directors proposes to amend Art. 3^{quarter} subsection 1 (which presently covers 5'399'880 shares) as follows:

“1 The share capital of the corporation shall be increased by a maximum aggregate amount of CHF 15'400'000.-- (fifteen million four hundred thousand Swiss Francs) by issuing a maximum of 15'400'000 (fifteen million four hundred thousand) fully paid up registered shares with a par value of CHF 1.-- (one Swiss Franc) each, through the exercise of option and conversion rights to be granted in relation with bond issues or other obligations of the corporation or affiliated companies.”

9. Conversion of all Participation Certificates into Shares

The Board of Directors contemplates to convert all participation certificates into registered shares, to delete the articles 9, 10 and 11 from the Articles of Incorporation and to delete the references to participation certificates or participation certificate holders in the other articles as well as to adjust a reference in another article. Since the conversion leads to an increase in the share capital of the Company (Art. 3 of the Articles of Incorporation), the formal procedure of an ordinary capital increase has to take place and the increase of the share capital in Art. 3 of the Articles of Incorporation has to be resolved by the Board of Directors.

Hence, the Board of Directors proposes the following:

With regard to the Conversion of Participation Capital into Share Capital:

1. Reduction to zero and cancellation of the participation capital and the participation certificates of the Company, i.e. 49'000 bearer participation certificates of CHF 1.-- nominal value each, fully paid up.
2. Increase of the share capital from CHF 186'298'698.-- by CHF 49'000.-- to CHF 186'347'698.-- by issuing 49'000 new registered shares of CHF 1.-- nominal value each, fully paid up, the issue price being the equivalent of the nominal value.
3. Withdrawal of the pre-emptive rights of the shareholders and the holders of the participation certificates to enable the distribution of the newly issued registered shares to the holders of the participation certificates which have been cancelled, in proportion to their previous holdings of participation certificates.
4. Full payment of the 49'000 newly issued registered shares through the conversion of unrestricted capital surplus resulting from the cancellation of the 49'000 participation certificates.
5. The newly issued registered shares entitle to dividends as from the fiscal year starting 1 January 2002. The newly issued registered shares will be subject to the transfer limitations foreseen in article 4 of the Articles of Incorporation.

With regard to the Modifications in the Articles of Incorporation:

6. Cancellation of the articles 9, 10 and 11 of the Articles of Incorporation.
7. Modification of Art. 3^{bis} subsection 1, second sentence, as follows:

“ ... The Board of Directors is authorized to withdraw the pre-emptive rights of the shareholders pursuant to Art. 12 subsection 1 lit. a) of the Articles of Incorporation, and to allocate them to third parties in case the shares are issued in connection with a takeover of enterprises, parts of enterprises or participations thereof or in connection with a placement of shares to finance such transactions.”

8. Modification of Art. 3^{ter} subsection 2, as follows:

“The pre-emptive rights of shareholders as well as the advanced subscription rights are excluded.”

9. Modification of Art. 3^{quater} subsection 2, first sentence, as follows:

“2 The rights of the shareholders to subscribe shares in priority are excluded. ...”

10. Modification of Art. 3^{quater} subsection 3, as follows:

“3 The shareholders' advanced subscription rights can be limited or excluded by the Board of Directors (1) to finance the acquisition of enterprises, divisions thereof, or of participations or of significant investments of the company, or (2) to issue the warrants or the convertible bonds on the international capital markets.”

11. Modification of Art. 12 subsection 1, first sentence, as follows:

“1 In case of an increase in the share capital, shareholders have the following preferential subscription rights:”

12. Formal modification of Art. 15, first sentence, as follows:

“The convening of a General Meeting shall be published in accordance with article 28.”



Documents, Attendance and Representation

The Business Report, consisting of the Annual Report, the Statutory Annual Accounts and the Group Accounts, the Statutory Auditors' and Group Auditors' Report, the Articles of Incorporation and the Agenda and the Proposals of the Board of Directors are available for inspection starting Monday, 25 March 2002, at Adecco management & consulting S.A, rue du Petit-Chêne 38, 1003 Lausanne, and at the registered office at Chésereux. In addition, the Annual Report, the Statutory Annual Accounts and the Group Accounts are accessible on the Adecco website (www.adecco.com).

Shareholders, who are registered in the share register on 19 March 2002, will receive this invitation by mail together with a reply form. Shareholders, who are registered subsequently to this date, but before 5 April 2002, will receive the invitation after having been registered. The share register will be closed as from 8 April 2002 to 17 April 2002. Only shareholders who are registered on 5 April 2002 are entitled to vote. Shareholders who do not receive the invitation and the reply form are requested to contact their bank in order to obtain their registration in the share register.

The reply form enclosed with the invitation provides for either to order the admission card and the ballot papers, or to mandate Adecco S.A. or the independent proxy. The processing of the reply forms and the distribution of the admission cards and the ballot papers requires some time. The shareholders are therefore requested to return the reply form as soon as possible to:

Adecco S.A., c/o ShareComm Services AG, Kanalstrasse 29, CH-8152 Glattbrugg.

The admission card and the ballot papers will be sent out as from 5 April 2002 onwards.

Shareholders who do not attend the shareholders' meeting in person can be represented as follows:

- by another shareholder having the right to vote. The shareholder must fill in the proxy printed on the admission card, and hand the admission card over to the representative;
- by the independent proxy, Ms. Pascale Capitaine, Ernst & Young SA, place Chauderon 18, case postale 36, 1000 Lausanne 9. The reply form enclosed with the invitation is sufficient for granting the proxy (there is no need to order an admission card). In the absence of specific instructions, the independent proxy will vote according to the proposals of the Board of Directors;
- by Adecco S.A. The reply form enclosed with the invitation is sufficient for issuing the proxy (there is no need to order an admission card). Proxies containing instructions other than to approve the proposals of the Board of Directors will be forwarded to the independent proxy.

Proxies for Deposited Shares

Proxies for deposited shares in the sense of art. 689d CO are requested to communicate the number of shares represented by them to the company as soon as possible, but in any case not later than 1300 hrs on the day of the shareholders' meeting at the entrance control.

Notice to Holders of Participation Certificates

Notice is given to the holders of participation certificates, by means of the present publication, of the convening of the Annual General Shareholders' Meeting.

The minutes of the Shareholders' Meeting will be available for inspection starting 26 April 2002 at Adecco management & consulting S.A., rue du Petit-Chêne 38, 1003 Lausanne.



The Board of Directors



www.adecco.com