

## Update regarding Michael Page

**Zurich, Switzerland, August 18, 2008:** Adecco S.A. ("Adecco"), the worldwide leader in Human Resource services, notes that a recent press comment has suggested that Adecco is ruling out an unrecommended offer for Michael Page International Plc. At the request of the UK Takeover Panel, Adecco is today clarifying its position. While it is focused on negotiating a recommended offer for Michael Page, Adecco is keeping all its options open at this stage.

As Adecco stated in its announcement of 5 August 2008, the company remains focussed on value-based management and considers acquisition targets with financial discipline.

A further announcement to the market will be made when appropriate.

### Contacts:

#### Adecco Corporate Press Office

[press.office@adecco.com](mailto:press.office@adecco.com); Tel. +41 (0) 44 878 87 87

#### Adecco Corporate Investor Relations

[investor.relations@adecco.com](mailto:investor.relations@adecco.com); Tel. +41 (0) 44 878 89 25

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Under the provisions of Rule 8.3 of the UK Takeover Code (the 'Code'), if any person is, or becomes, 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of Michael Page or Adecco, all 'dealings' in any 'relevant securities' of that company (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the 'offer period' otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an 'interest' in 'relevant securities' of Michael Page or Adecco, they will be deemed to be a single person for the purpose of Rule 8.3.

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A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk/new/>.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a 'dealing' under Rule 8, you should consult the Panel.

### Forward-looking statements

Information in this release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Adecco S.A. as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences.

# Press Release

Factors that could affect the Company's forward-looking statements include, among other things: global GDP trends and the demand for temporary work; changes in regulation of temporary work; intense competition in the markets in which the Company competes; changes in the Company's ability to attract and retain qualified temporary personnel; the resolution of the French anti-trust procedure and any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

## **About Adecco**

Adecco S.A. is a Fortune Global 500 company and the global leader in HR services. The Adecco Group network connects over **700,000 associates** with clients each day through its network of over **36,500 employees** (FTEs) and over **6,700 offices** in over **60 countries and territories** around the world. Registered in Switzerland, and managed by a multinational team with expertise in markets spanning the globe, the Adecco Group delivers an unparalleled range of flexible staffing and career resources to clients and associates.

Adecco S.A. is registered in Switzerland (ISIN: CH0012138605) and listed on the Swiss Stock Exchange with trading on SWX Europe (SWX: ADEN) and the Euronext Paris (EURONEXT: ADE).