

No offer for Michael Page at this stage Adecco remains financially disciplined

Zurich, Switzerland, September 16, 2008: Adecco S.A. ("Adecco"), the worldwide leader in HR services, today announces that it is no longer considering making an offer for Michael Page International PLC ("Michael Page") at this stage and remains financially disciplined.

Adecco's stated strategy is to expand its professional operations in the US, Europe and Asia as well as looking at specialized general staffing companies. Adecco believes that a combination with Michael Page could have benefited both companies and their respective shareholders and so approached Michael Page in May 2008. Since that time the response from Michael Page and its advisers has indicated that a recommended transaction would not be achievable on terms satisfactory to Adecco.

Adecco is focused on value-based management and considers acquisition targets with financial discipline. Accordingly, Adecco has concluded that it will not be able to agree a combination on terms acceptable to both Adecco and the board of Michael Page at this time.

For the purposes of Rule 2.8 of The City Code on Takeovers and Mergers ("Code"), Adecco reserves the right to make or participate in an offer for Michael Page, or to take any other action which would otherwise be precluded under Rule 2.8 of the Code, within the six months following the date of this announcement:

- (i) with the agreement or recommendation of the board of Michael Page; or
- (ii) following the announcement of an offer by a third party for Michael Page; or
- (iii) following the announcement by Michael Page of a "whitewash" proposal for the purposes of Rule 9 of the Code or of a reverse takeover, as defined in the Code; or
- (iv) if there is a material change in circumstances.

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. 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).

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