



# Press Release

## **Adecco delists from New York Stock Exchange (NYSE) and ends US reporting obligations**

**Glattbrugg, Switzerland, June 5, 2007:** Adecco, the world leader in human resource (HR) services announced today that it completed the delisting of its American Depositary Shares (ADS) from the New York Stock Exchange (NYSE) on June 4, 2007. Adecco also terminated its American Depositary Receipts (ADR) program on June 4, 2007 and will today file the required form to terminate the registration of its shares under the US Securities Exchange Act of 1934 (Exchange Act).

The reasons for delisting and the termination of its ADR program were:

- The average daily trading volume of shares represented by ADRs has declined since 2000 and accounted for approximately 1% of the total shares traded in 2006;
- The majority of shares held by US domiciled investors are ordinary shares acquired through virt-x London and the Eurolist of Euronext Paris; and
- Adecco is continuously seeking to optimize its costs.

By filing an application for the deregistration of its shares with the US Securities and Exchange Commission (SEC), Adecco's US reporting obligations will be suspended with immediate effect and are expected to terminate following a ninety-day SEC waiting period.

Until December 4, 2007, holders will be entitled to exchange their ADRs for underlying Adecco ordinary shares. At the end of this period any remaining shares underlying the ADRs will be sold, the proceeds of sale will be held by JP Morgan Chase Bank, the depository, and the ADRs will represent only the right to receive the cash proceeds of sale of the underlying shares on a pro rata basis.

Adecco plans to further develop its business operations in the US, but wishes to concentrate its trading volume at virt-x and the Eurolist, which reduces complexity and therefore costs. Adecco considers that US investors are an important part of its investor base and will maintain English language reporting and its relationship with US investors.

Following the delisting from the NYSE, Adecco S.A.'s common shares will continue to trade on virt-x and the Eurolist of Euronext Paris. The Company has not arranged for the listing and/or registration of the Company's securities on another U.S. securities exchange or for quotation of the Company's securities on any other quotation medium in the United States.

### **SOX Compliance**

In March 2007 Adecco was certified for SOX (Sarbanes-Oxley)-404 compliance as of December 31, 2006. This demonstrates that Adecco has in place and is committed to maintain internal controls throughout its global organisation that meet the world's highest standards. After delisting and deregistering in the United States Adecco will continue to provide a high standard of corporate governance, information and disclosure for all investors at least in line with current Swiss regulations and applicable rules of the stock exchanges Adecco shares are traded on.



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## **About Adecco**

Adecco is the world market leader in Human Resource services with sales of EUR 20.4 billion in 2006. The Adecco network connects over 700,000 associates with business clients each day through its network of 35,000 employees and 6,700 offices in over 70 countries and territories around the world. Headquartered in Switzerland, and managed by a multinational team with expertise in markets spanning the globe, Adecco delivers an unparalleled range of flexible staffing solutions and career services to clients and associates.

## **Contacts**

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