

# THE TAKEOVER PANEL

**MICHAEL PAGE INTERNATIONAL PLC (“MICHAEL PAGE”)**

**ADECCO S.A. (“ADECCO”)**

Following recent representations made by the advisers to Michael Page, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement made by Adecco, on 5 August 2008, in respect of Michael Page. Following discussions with both parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Adecco must, by 5.00 p.m. on 30 September 2008, either announce a firm intention to make an offer for Michael Page under Rule 2.5 of the Code or announce that it does not intend to make an offer for Michael Page. In the event that Adecco announces that it does not intend to make an offer for Michael Page, Adecco and any person(s) acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

27 August 2008