



Disclosure of shareholdings

Adecco S.A. Chésereux - Pursuant to art. 15 and 17 of the Stock Exchange Ordinance-FBC, Adecco S.A. has received the following notification:

1. Name of the listed company: Adecco S.A.

2. Proportion of voting rights held by the group (total holdings in percent): 27.153%

3. Identity of those involved

Group consisting of Deutsche Bank AG, Taunusanlage 12, D-60325 Frankfurt am Main, Germany, and its subsidiaries:

- Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main
- Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, EC2N, UK;
- Deutsche Bank AG, Zurich Branch, Uraniastr. 9, CH-8023 Zurich
- Deutsche Asset Management Investmentgesellschaft mbH, Mainzer Landstr. 178-190, 60327 Frankfurt am Main
- Deutsche Asset Management (Japan) Limited, Nagata-cho, Chiyoda-ku, Sanno Park Tower 2-11-1, J-Tokyo
- DWS (Austria) Investmentgesellschaft mbH, Hohenstaufengasse 4, A-1010 Wien
- DWS Investment GmbH, Mainzer Landstr. 178-190, D-60327 Frankfurt am Main
- DWS Investment S. A., Luxemburg, 2 Boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS Investments Italy SGR S.p.A., Via M. Gioia n.8, I-20124 Milano
- DWS Investments Schweiz, Theaterstrasse 12, CH-8001 Zurich
- Deutsche Investment Management Americas Inc., 345 Park Avenue, New York, NY 10154
- Deutsche Bank Trust Company Americas, 60 Wall Street, New York, NY 10005-2858
- Tilney Group Limited, Royal Liver Building, Pier Head, GB-Liverpool L31NY.
- DWS Polska TFI S.A., ul. Armii Ludowej 26, 00-0609 Warsaw / PL.

4. Nature of the agreement: Group of companies

5. Number and type of shares:	2'237'911	Registered Shares: 1.185%
	4'857'251	Call Options (Long Calls, Cov. Warrants) 2.537%
	44'170'829	Put Options: 23.395%

6. Changes in the composition of the group

Change in group membership: DWS Investments (Spain) not part of the group, see above item 3.

Adecco S.A.

3 May 2007

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