

Disclosure of shareholdings

Zurich, Switzerland, August 22, 2007: 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): **27.407%**
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, 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 Luxem-bourg
 - DWS Investments Schweiz, Uraniastr. 9, CH-8023 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 L3 1NY.
 - Deutsche Bank Securities Inc., 60 Wall Street, New York, NY, 10005-2858, UBS AG, Postfach, 8098 Zürich
4. Nature of the agreement: **Group of companies**
5. Number and type of shares/rights:

Type of rights	Number of rights	Number of voting rights	Percentage
Registered Shares	2'461'217	2'461'217	1.304 %
Long Calls, Cov. Warrant 1)	683'684'660	2'314'218	1.226 %
Short Put 1)	45'383'829	46'967'829	24.877 %
Short Put 2)	1'200	81	n.m.

1) Delivery in kind foreseen/possible

2) Delivery in kind not possible

6. Changes in the composition of the group: **Change in group membership: DWS Polska TFI S.A., ul. Armii Ludowej 26, 00-0609 War-saw / PL has left the Group as of 14 August 2007, see above item 3.**

Adecco S.A.

22 August 2007

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