

Disclosure of shareholdings

ChésereX, Switzerland, 27 December 2007: Pursuant to art. 9 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): **See table under item 5.**
3. Identity of those involved: **Group consisting of JPMorgan Chase & Co, 270 Park Avenue, New York, NY 10017, United States (Head Office), and its subsidiaries:**
 - J.P. Morgan Securities Ltd., 125 London Wall, London EC2Y 5AJ, UK
 - J.P. Morgan Whitefriars Inc., 125 London Wall, London EC2Y 5AJ, UK
 - J.P. Morgan International Bank Limited, 125 London Wall, London EC2Y 5AJ, UK
 - J.P. Morgan Investment Management Inc., 245 Park Avenue, New York, NY 10167, USA
 - JPMorgan Asset Management (Canada) Inc., #2310 - 650 West Georgia Street, Vancouver, British Columbia V6B 4N7, Canada
 - JPMorgan Asset Management (UK) Limited, 125 London Wall London EC2Y 5AJ, UK
 - JPMorgan Chase Bank, N.A., 1111 Polaris Parkway, Columbus, Ohio 43240, USA
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 of voting rights (%)
I. Purchase positions			
I.1. Equity securities (Adecco registered shares)	3'558'632	3'558'632	1.88
I.2. Conversion rights etc. 1)			
I.2.1 Long Call Options	2'890'459	2'890'459	1.53
I.2.2 Short Put Options	2'978'800	2'978'800	1.58
Total category I.2.		5'869'259	3.11
Total category I.		9'427'891	4.99
II. Sale positions 1)			
II.1. Long Put Options	1'250'000	1'250'000	0.66
II.2. Short Call Options	900'000	900'000	0.48
Total category II.		2'150'000	1.14

1) Further details are available from the Adecco contact as indicated at the end of this notification and from the Adecco S.A. webpage: www.adecco.com (Investor Information).

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **19 December 2007 (Sale of shares)**

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7. Representative of the Group members: **J.P. Morgan Securities Ltd., 125 London Wall, London EC2Y 5AJ, UK; Michael Kirwan, Tel. +44 207 325 1413**

Adecco S.A.

Contact:

Investor Relations:

Tel: +41 44 878 89 25

E-Mail: investor.relations@adecco.com

Annex listing derivatives held in Adecco SA on 19 December 2007

Key to instrument types:

XTO Exchange Traded Option
 OTCVAN Vanilla Over-the-counter Option
 CA American-style Call
 CE European-style Call
 PA American-style Put
 PE European-style Put

Quantity	Sec Name, Type, Strike Price and Expiry Date
100,000	ADEN_XTO_CA_70.00_21DEC07_ERX_1
100,000	ADEN_XTO_CA_82.00_21DEC07_ERX_1
30,600	ADECC_OTCVAN_CE_69.19_23JAN08__1
119,699	ADECC_OTCVAN_CE_93.29_14MAR08__1
120,000	ADECC_OTCVAN_CE_93.29_10MAR08__1
120,000	ADECC_OTCVAN_CE_93.29_13MAR08__1
127,755	ADECC_OTCVAN_CE_93.29_11MAR08__1
259,646	ADECC_OTCVAN_CE_93.29_25MAR08__1
300,000	ADECC_OTCVAN_CE_93.30_25FEB08__1
350,000	ADECC_OTCVAN_CA_68_20MAR08__1
362,759	ADECC_OTCVAN_CE_93.29_12MAR08__1
400,000	ADECC_OTCVAN_CA_88_21DEC07__1
500,000	ADECC_OTCVAN_CE_93.33_20MAR08__1
2,890,459	Subtotal Long Calls
500,000	ADECC_OTCVAN_PA_20_17DEC10__1
400,000	ADECC_OTCVAN_PA_80_20MAR08__1
315,000	ADECC_OTCVAN_PA_20_17DEC10__1
250,000	ADECC_OTCVAN_PA_25_17DEC10__1
250,000	ADECC_OTCVAN_PA_80_20MAR08__1
200,000	ADECC_OTCVAN_PA_20_17DEC10__1
200,000	ADECC_OTCVAN_PA_20_17DEC10__1
137,500	ADECC_OTCVAN_PA_24_17DEC10__1
100,000	ADECC_OTCVAN_PA_80_21DEC07__1
100,000	ADECC_OTCVAN_PA_80_21DEC07__2
100,000	ADECC_OTCVAN_PA_84_20JUN08__1
95,000	ADECC_OTCVAN_PA_20_17DEC10__1
90,000	ADECC_OTCVAN_PA_20_17DEC10__1
50,000	ADECC_OTCVAN_PA_76_19DEC08__2
100,000	ADEN_XTO_PA_42.00_21DEC07_ERX_1
91,300	ADEN_XTO_PA_84.00_20MAR08_ERX_1
2,978,800	Subtotal Short Puts
500,000	ADECC_OTCVAN_CA_70_20MAR08__1
400,000	ADECC_OTCVAN_CA_80_20MAR08__1
900,000	Subtotal Short Calls
100,000	ADEN_XTO_PA_70.00_21DEC07_ERX_1
100,000	ADECC_OTCVAN_PA_44_20JUN08__1

100,000	ADECC_OTCVAN_PA_68_21DEC07__2
200,000	ADECC_OTCVAN_PA_50_21DEC07__1
200,000	ADECC_OTCVAN_PA_64_20MAR08__1
250,000	ADECC_OTCVAN_PA_68_21DEC07__1
300,000	ADECC_OTCVAN_PA_30_17DEC10__2
1,250,000	Subtotal Long Puts