



Disclosure of shareholdings

Chéserey, Switzerland, 22 January 2009: 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 (total holdings in percent): **Below 3%**
3. Identity of those involved:
Group consisting of Morgan Stanley, The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware DE 19801, USA ("Morgan Stanley"), and its subsidiaries:
Morgan Stanley & Co incorporated, 1585 Broadway, New York, NY 10036, USA, and Morgan Stanley & Co International Plc, 25 Cabot Square, Canary Wharf, London E14 4QA, UK, and MS Capital (Luxembourg) SA, 8-10 rue Mathias Hardt, Luxembourg L-1717, Luxembourg, and Morgan Stanley (Jersey) Limited, c/o MSIPlc, 25 Cabot Square, Canary Wharf, London E14 4QAM, UK.
4. Nature of the agreement: **n.a.**
5. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **16 January 2009,
Disposal of cash and physically settled long call options and a disposal of shares**
6. Representative: **Morgan Stanley & Co. International Plc, 20 Cabot Square, Canary Wharf, London E14 4QW, UK;
attn. Michelle Hewitt; Tel. +44 (0)20 7677 8677**

Adecco S.A.

Contact:

Investor Relations:

Tel: +41 44 878 89 89

E-Mail: investor.relations@adecco.com