



# Disclosure of shareholdings

**Chéserey, Switzerland, 9 April 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): **see table under item 5.**

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 MSIPic, 25 Cabot Square, Canary Wharf, London E14 4QAM, UK.

4. Nature of the agreement: **n.a.**

5. Number and type of shares/rights:

Type of rights	Number of rights	Number of voting rights	Percentage of voting rights (%)
<b>I. Purchase positions</b>			
<b>I.1. Equity securities (Adecco registered shares)</b>	0	4'694'542	2.48
<b>I.2. Conversion rights etc.</b>			
I.2.1. Conversion rights and share purchase rights		8'431'437	3.40
I.2.2. Granted (written) share sale rights			
Total category I.2.			
<b>Total category I.</b>		<b>11'125'859</b>	<b>5.88%</b>

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **1 April 2009, Acquisition of cash and physically settled long call and short put options.**

7. Representative:

**Morgan Stanley & Co. International Plc, 20 Cabot Square, Canary Wharf, London E14 4QW, UK; attn. Julia Holden; Tel. +44 (0)20 7677 8677**

Adecco S.A.

**Contact:**

Investor Relations:

Tel: +41 44 878 89 89

E-Mail: [investor.relations@adecco.com](mailto:investor.relations@adecco.com)

Expiry date	Long Call/ Short Put option description	Cash / Physically Settled	American / Euro	Listed / OTC	ID - Ticker	ID of issuer	Underlier	Subscription ratio	Exercise price	Number of Rights (Options)	Voting Rights Conferred (number of shares)	%
<b>Stanley &amp; Co International Plc</b>												
20101217	ADEN 17DEC10 25 CALLEXPY 12/17/10	P	E	Listed	OTCLNO0104510	N/A	ADEN VX	100	25	1,000	100,000	0.05%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (AMER)	P	A	OTC	OTCLNO0020996	Credit Suisse Internal	ADEN VX	1	25.0000	400,000	400,000	0.21%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (AMER)	P	A	OTC	OTCLNO0020998	Credit Suisse Internal	ADEN VX	1	25.0000	100,000	100,000	0.05%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (EURO)	P	E	OTC	OTCLNO0033801	Marathon Asset Management	ADEN VX	1	25.0000	50,000	50,000	0.03%
20101217	PUT OTC-ADEN 1@25 EXP 12/17/2010 ADECCO N (EURO)	P	E	OTC	OTCLNO0033939	Marathon Asset Management	ADEN VX	1	25.0000	50,000	50,000	0.03%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (EURO)	P	E	OTC	OTCLNO0035333	Marathon Asset Management	ADEN VX	1	25.0000	200,000	200,000	0.11%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (EURO)	P	E	OTC	OTCLNO0035397	Marathon Asset Management	ADEN VX	1	25.0000	50,000	50,000	0.03%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (EURO)	P	E	OTC	OTCLNO0035643	Marathon Asset Management	ADEN VX	1	25.0000	100,000	100,000	0.05%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (EURO)	P	E	OTC	OTCLNO0037084	Marathon Asset Management	ADEN VX	1	25.0000	100,000	100,000	0.05%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (EURO)	P	E	OTC	OTCLNO0037162	Marathon Asset Management	ADEN VX	1	25.0000	150,000	150,000	0.08%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (EURO)	P	E	OTC	OTCLNO0037163	Marathon Asset Management	ADEN VX	1	25.0000	250,000	250,000	0.13%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (EURO)	P	E	OTC	OTCLNO0037506	Marathon Asset Management	ADEN VX	1	25.0000	200,000	200,000	0.11%
20090417	ADEN APR09 30 PUT EXPIRY 04/17/09 ERX	P	A	Listed	adenps3000p	N/A	ADEN VX	100	30.0000	100	100,000	0.05%
<b>Stanley (Jersey) Limited</b>												
20090515	CALL OTC-ADEN 1.0@0 EXP 05/15/2009 ADECCO N (EURO)	C	E	OTC	OTCLNO0104604	N/A	ADEN VX	4,500,000	0	1	4,500,000	2.38%

Expiry date	Convertible Bond description	American / Euro	Listed / OTC	ID - Ticker	ID of issuer	Underlier	Conversion ratio	Exercise price	Voting Rights Conferred (number of shares)	%	
<b>Stanley &amp; Co International Plc</b>											
	SONATA SECURITIES SA1 5% CONV ECLER DUE 09DEC2010 DTD 30DEC2005 CHF REGS ADEN	N/A	Listed	XS0238008709	Sonata Securities are unlisted and therefore do not have an ID	ADEN VX	135579 per 1,000	73.76 CHF	6,010,330	81,347	0.04%