

Disclosure of shareholdings

Zurich, Switzerland, 2 November 2009: Pursuant to Art. 10 and 21 of the Stock Exchange Ordinance-FINMA, Adecco S.A. discloses the following:

1. Name of the listed company: **Adecco S.A.**
2. Proportion of voting rights held by Adecco S.A. (total holdings in percent): **see table under item 5.**
3. Identity of those involved:
Group consisting of Deutsche Bank AG (direct/indirect shareholder), Theodor-Heuss-Allee 70, DE-60486 Frankfurt am Main, Germany, and subsidiaries (direct shareholders):
 - Deutsche Asset Management Investmentgesellschaft mbH, Mainzer Landstr. 178-190, DE-60327 Frankfurt am Main, Germany (direct)
 - Deutsche Investment Management Americas Inc., 345 Park Avenue, US-New York, NY 10154, USA (direct)
 - Deutsche Asset Management (Japan) Limited, 2-11-1 Sanno Park Tower, Nagata-cho, Chiyoda-ku, JP-Tokyo, Japan (direct)
 - DWS Investment S.A., Luxembourg, 2 Boulevard Konrad Adenauer, LU-1115 Luxembourg (direct)
 - DWS Investment GmbH, Mainzer Landstr. 178-190, DE-60327 Frankfurt am Main, Germany (direct)
 - Deutsche Bank Trust Company Americas, 60 Wall Street, US-New York, NY 10005, USA (direct)
 - Deutsche Bank Securities Inc., 60 Wall Street, US-New York, NY, 10005-2858, USA (direct).
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) 1) | 5'699'023 | 5'699'023 | 3.01 |
| I.2. Conversion rights etc. 2), 3) | | | |
| I.2.1. Conversion rights and share purchase rights | 18'160'000 | 805'049 | 0.42 |
| I.2.2. Granted (written) share sale rights | 32'895'999 | 33'704'829 | 17.81 |
| Total category I.2. | | 34'509'878 | 18.23 |
| I.3. Financial Instrument that provide for or permit cash settlement, etc. 2) | | | |
| I.3.1. Acquisition rights | 315 | 22'590 | 0.01 |
| I.3.2. Granted (written) share sale rights | 20'000 | 2'000 | 0.00 |
| Total category I.3. | | 24'590 | 0.01 |
| Total category I. | | 40'233'491 | 21.26 |
| II. Sale positions 3) | | | |
| II.1. Share sale rights | 33'960'554 | 34'567'829 | 18.26 |
| II.2. Granted (written) conversion rights and share purchase rights | 249'750 | 829'966 | 0.44 |
| Total category II. | | 35'397'795 | 18.70 |

Disclosure of shareholdings

1) Securities lending and comparable transaction in equity securities:

From the above mentioned financial instruments (I.1. above), the following part is held due to securities lending and comparable transactions (Art. 21 para. 2b SESTO-FINMA and Art. 14 SESTO-FINMA)

| Type of rights | Number of rights | Proportion of voting rights | Nature of the legal transaction | Agreed date of return, transfer or, if there is a right to choose, whether this applies to the contracting party subject to the obligation to notify or to the counterparty |
|-------------------|------------------|-----------------------------|---------------------------------|---|
| Registered shares | 5'297'242 | 2.80% | Stock borrows | Counterparties right to recall |

2) Securities lending and comparable transaction in financial instruments:

From the above mentioned financial instruments (I.2. and I.3. above), the following part is held due to securities lending and comparable transactions (Art. 21 para. 2b SESTO-FINMA and Art. 14 SESTO-FINMA)

| Type of rights | Number of rights | Proportion of voting rights | Nature of the legal transaction | Agreed date of return, transfer or, if there is a right to choose, whether this applies to the contracting party subject to the obligation to notify or to the counterparty |
|--------------------|------------------|-----------------------------|---------------------------------|---|
| Acquisition rights | 390'000 | 4'127 (0.00%) | Stock borrow | Counterparties right to recall |

3) 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 or <http://ir.adecco.com> (Investor Information).

7. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **23 October 2009, Purchase (stock borrowing)**

8. Representative of the Group members: **Deutsche Bank AG, Frankfurt, Zweigniederlassung Zürich, Dirk Hadlich, Uraniastrasse 9, CH-8001 Zürich
Tel. +41 44 227 37 84; Fax +41 44 227 30 84**

Adecco S.A.

Contact:

Investor Relations:

Tel: +41 44 878 89 89

E-Mail: investor.relations@adecco.com

| Adecco AG - Product List as of 23 October 2009 | | | |
|--|-------------------------|------------|------------------------------|
| | | | |
| II.2-a: Conversion and share purchase rights | | | |
| Number of rights | Voting rights conferred | | ISIN |
| | number | percentage | |
| 225 | 22'500 | 0.012 | EUREX |
| 90 | 90 | 0.000 | EUREX |
| 25'000 | 25'000 | 0.013 | EUREX |
| 25'000 | 25'000 | 0.013 | EUREX |
| 25'000 | 25'000 | 0.013 | EUREX |
| 1'000 | 100'000 | 0.053 | EUREX |
| 4'000 | 400'000 | 0.211 | EUREX |
| 390'000 | 4'127 | 0.002 | CH0016469279 |
| 5'290'000 | 55'979 | 0.030 | CH0016469279 |
| 1'100'000 | 15'076 | 0.008 | XS0238008709 |
| 9'900'000 | 135'679 | 0.072 | XS0238008709 |
| 700'000 | 9'594 | 0.005 | XS0238008709 |
| 700'000 | 9'594 | 0.005 | XS0238008709 |
| | | | |
| II.2-b: Granted (written) share sale rights | | | |
| Number of rights | Voting rights conferred | | ISIN |
| | number | percentage | |
| 3'000 | 3'000 | 0.002 | EUREX |
| 15'720 | 15'720 | 0.008 | EUREX |
| 25'000 | 25'000 | 0.013 | EUREX |
| 26'280 | 26'280 | 0.014 | EUREX |
| 500 | 50'000 | 0.026 | EUREX |
| 61'500 | 61'500 | 0.032 | EUREX |
| 85'500 | 85'500 | 0.045 | EUREX |
| 1'000 | 100'000 | 0.053 | EUREX |
| 1'000 | 100'000 | 0.053 | EUREX |
| 1'000 | 100'000 | 0.053 | EUREX |
| 1'500 | 150'000 | 0.079 | EUREX |
| 3'170 | 317'000 | 0.167 | EUREX |
| 500'000 | 500'000 | 0.264 | Goldman Sachs Intl London |
| 32'170'829 | 32'170'829 | 16.998 | Sonata |
| 10'000 | 1'000 | 0.001 | DE000DB2ME96 |
| 10'000 | 1'000 | 0.001 | DE000DB3RW07 |
| | | | |
| III-a: Share sale rights | | | |
| Number of rights | Voting rights conferred | | ISIN |
| | number | percentage | |
| 32'170'829 | 32'170'829 | 16.998 | Sonata |
| 500'000 | 500'000 | 0.264 | EUREX |
| 350'000 | 350'000 | 0.185 | EUREX |
| 3'000 | 300'000 | 0.159 | EUREX |
| 200'000 | 200'000 | 0.106 | EUREX |
| 200'000 | 200'000 | 0.106 | EUREX |
| 1'750 | 175'000 | 0.092 | EUREX |
| 1'375 | 137'500 | 0.073 | EUREX |
| 135'000 | 135'000 | 0.071 | EUREX |
| 131'000 | 131'000 | 0.069 | EUREX |
| 100'000 | 100'000 | 0.053 | Citigroup Global Markets Ltd |
| 50'000 | 50'000 | 0.026 | EUREX |
| 32'500 | 32'500 | 0.017 | EUREX |
| 26'500 | 26'500 | 0.014 | EUREX |
| 25'000 | 25'000 | 0.013 | EUREX |
| 17'000 | 17'000 | 0.009 | EUREX |
| 90 | 9'000 | 0.005 | EUREX |
| 6'500 | 6'500 | 0.003 | EUREX |
| 10 | 1'000 | 0.001 | EUREX |
| 10'000 | 1'000 | 0.001 | DE000DB2ME96 |

| III-b: Granted (written) conversion and share purchase rights | | | |
|---|-------------------------|------------|--------------|
| Number of rights | Voting rights conferred | | ISIN |
| | number | percentage | |
| 5'000 | 500'000 | 0.264 | EUREX |
| 1'000 | 100'000 | 0.053 | EUREX |
| 1'000 | 100'000 | 0.053 | EUREX |
| 50'000 | 50'000 | 0.026 | EUREX |
| 25'000 | 25'000 | 0.013 | EUREX |
| 25'000 | 25'000 | 0.013 | EUREX |
| 25'000 | 25'000 | 0.013 | EUREX |
| 17'000 | 567 | 0.000 | CH0048294505 |
| 5'000 | 500 | 0.000 | DE000DB3RV32 |
| 7'000 | 234 | 0.000 | CH0047364572 |
| 10'750 | 538 | 0.000 | CH0027586137 |
| 2'500 | 250 | 0.000 | DE000DB7DX73 |
| 6'000 | 240 | 0.000 | DE000DB5RW96 |
| 2'000 | 80 | 0.000 | DE000DB6CM78 |
| 55'000 | 2'200 | 0.002 | CH0046283724 |
| 12'500 | 357 | 0.000 | CH0039976169 |
| | | | |

| Security ID number or basic terms | | |
|-----------------------------------|------------------|--------------------|
| Description | Date of maturity | Subscription ratio |
| ADEN.F ADEF 09-12 F | 18.12.2009 | 100 |
| ADEN.VX. CFD | | |
| ADEN.VX 09-11 68.9 EC OTC | 20.11.2009 | 1 |
| ADEN.VX 09-11 79 EC OTC | 20.11.2009 | 1 |
| ADEN.VX 10-12 79 EC OTC | 17.12.2010 | 1 |
| ADEN.VX FQVQ 09-12 44.00 OC | 18.12.2009 | 100 |
| ADEN.VX ADEN 09-12 60.00 OC | 18.12.2009 | 100 |
| | | |
| | | |
| | | |
| | | |
| | | |
| Security ID number or basic terms | | |
| Description | Date of maturity | Subscription ratio |
| ADEN.VX 10-12 25 AP OTC | 17.12.2010 | 1 |
| ADEN.VX 10-12 24 AP OTC | 17.12.2010 | 1 |
| ADEN.VX 09-11 62 EP OTC | 20.11.2009 | 1 |
| ADEN.VX 10-12 24 AP OTC | 17.12.2010 | 1 |
| ADEN.VX FQVQ 09-12 42.00 OP | 18.12.2009 | 100 |
| ADEN.VX 10-12 25 AP OTC | 17.12.2010 | 1 |
| ADEN.VX 10-12 25 AP OTC | 17.12.2010 | 1 |
| ADEN.VX ADEN 09-12 40.00 OP | 18.12.2009 | 100 |
| ADEN.VX ADEN 09-12 44.00 OP | 18.12.2009 | 100 |
| ADEN.VX ADEN 09-12 48.00 OP | 18.12.2009 | 100 |
| ADEN.VX ADEN 10-12 30.00 OP | 17.12.2010 | 100 |
| ADEN.VX ADEN 10-12 25.00 OP | 17.12.2010 | 100 |
| ADEN.VX 10-12 25 AP OTC | 17.12.2010 | 1 |
| ADEN.VX 10-12 25.72547 EP OTC | 17.12.2010 | 1 |
| | | |
| | | |
| Security ID number or basic terms | | |
| Description | Date of maturity | Subscription ratio |
| ADEN.VX 10-12 25.72547 EP OTC | 17.12.2010 | 1 |
| ADEN.VX 10-12 20 AP OTC | 17.12.2010 | 1 |
| ADEN.VX 10-12 25 EP OTC | 17.12.2010 | 1 |
| ADEN.VX ADEN 09-12 30.00 OP | 18.12.2009 | 100 |
| ADEN.VX 10-12 20 AP OTC | 17.12.2010 | 1 |
| ADEN.VX 10-12 25 AP OTC | 17.12.2010 | 1 |
| ADEN.VX ADEN 10-12 25.00 OP | 17.12.2010 | 100 |
| ADEN.VX ADEN 10-12 24.00 OP | 17.12.2010 | 100 |
| ADEN.VX 10-12 25 AP OTC | 17.12.2010 | 1 |
| ADEN.VX 09-11 70 EP OTC | 20.11.2009 | 1 |
| ADEN.VX 10-12 24 EP OTC | 17.12.2010 | 1 |
| ADEN.VX 10-12 36 EP OTC | 17.12.2010 | 1 |
| ADEN.VX 10-12 61.5 EP OTC | 17.12.2010 | 1 |
| ADEN.VX 10-12 25 AP OTC | 17.12.2010 | 1 |
| ADEN.VX 09-11 62 EP OTC | 20.11.2009 | 1 |
| ADEN.VX 10-12 25 AP OTC | 17.12.2010 | 1 |
| ADEN.VX ADEN 10-06 20.00 OP | 18.06.2010 | 1 |
| ADEN.VX 10-12 25 AP OTC | 17.12.2010 | 1 |
| ADEN.VX ADEN 10-06 18.00 OP | 18.06.2010 | 100 |
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