

Disclosure of shareholdings

Zurich, Switzerland, 17 December 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 BlackRock, Inc., (mother company), 40 East 52nd Street, New York, 10022, and subsidiaries (direct/indirect shareholders):

- BlackRock Asset Management Japan Limited, Marunouchi Trust Tower Main, -8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (direct)
- Blackrock Advisors (UK) Ltd., Murray House, 1 Royal Mint Court, London, EC3N 4HH, United Kingdom (direct)
- BlackRock Institutional Trust Company, N.A., 400 Howard St, San Francisco, CA, 94105-2618, United States (direct)
- BlackRock Fund Advisors, 400 Howard Street, San Francisco, CA 94105, United States (direct)
- BlackRock Asset Management Canada Limited, 161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada (direct)
- BlackRock Investment Management, LLC., 800 Scudders Mill Road, Plainsboro NJ 08536, U.S.A (direct)
- BlackRock Investment Management (Australia) Limited, Level 43, Grosvenor Place, 225 George Street, Sydney, NSW 2000, PO Box N43, Grosvenor Place NSW 1220, Australia (direct)
- BlackRock Investment Management (Dublin) Ltd, First Floor, Fitzwilton House, Wilton Place, Dublin, 2, Ireland (direct)
- BlackRock Luxembourg S.A., 6D, Route de Trèves, Senningerberg, L-2633, Luxembourg (direct)
- BlackRock (Channel Islands) Ltd, Forum House, Grenville Street, St. Helier, JE1 0BR, Jersey (direct)
- BlackRock (Netherlands) B.V., Rembrandt Tower, 17th Floor, Amstelplein 1, 1096 HA Amsterdam, Netherlands (direct)
- BlackRock Fund Managers Ltd, 33 King William Street, London, England, EC4R 9AS, United Kingdom (direct)
- BlackRock International Ltd., 40 Torphichen Street, Edinburgh, Scotland, EH3 8JB, United Kingdom (direct)
- BlackRock Investment Management (UK) Ltd, 33 King William Street, London, England, EC4R 9AS, United Kingdom (direct)
- BlackRock, Inc., 40 East 52nd Street, New York, 10022, U.S.A. (mother company) (indirect)
- BlackRock Holdco 2, Inc., 40 East 52nd Street, New York, 10022, U.S.A. (indirect)
- BlackRock Financial Management, Inc. 40 East 52nd Street, New York, 10022, U.S.A. (indirect)
- BlackRock Advisors Holdings, Inc., 40 East 52nd Street, New York, 10022, U.S.A. (indirect)
- BlackRock International Holdings Inc., 40 East 52nd Street, New York, 10022, U.S.A. (indirect)
- BR Jersey International Holdings LP, 22, Grenville Street, St. Helier, JE4 8PX, Jersey (indirect)
- BlackRock Group Limited, 33 King William Street, London, England, EC4R 9AS, United Kingdom (indirect)
- BlackRock Investment Management (UK) Limited, 33 King William Street, London, England, EC4R 9AS, United Kingdom (indirect)
- BlackRock (Institutional) Canada Ltd, 161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada (indirect)
- BlackRock Holdings Canada Ltd., 161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada (indirect)
- BlackRock Holdco 4, LLC, 40 East 52nd Street, New York, 10022, U.S.A. (indirect)
- BlackRock Holdco 6, LLC, 40 East 52nd Street, New York, 10022, U.S.A. (indirect)
- BlackRock Delaware Holdings, Inc., 40 East 52nd Street, New York, 10022, U.S.A. (indirect)
- BlackRock Institutional Trust Company N.A., 400 Howard Street, San Francisco, CA, 94105 - 26108, United States (indirect)

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- BlackRock Australia Holdco Pty., Level 43, Grosvenor Place, 225 George Street, Sydney, NSW 2000, Australia (indirect)
- BlackRock Luxembourg Holdco S.a.r.l., 6D Route de Treves, Senningerberg L-2633, Luxembourg (indirect)
- BlackRock Investment Management Ireland Holdings Ltd, First Floor, Fitzwilton House, Wilton Place, Dublin, 2, Ireland (indirect)
- Trident Merger LLC, 40 East 52nd Street, New York, 10022, U.S.A (indirect)
- BlackRock Cayco Ltd. c/o Walkers SPV Limited, P.O.Box 908GT, Walker House, Mary Street, George Town, British West Indies, Cayman Islands (indirect)
- BlackRock Trident Holding Co. Ltd., Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland. (indirect)
- BlackRock Japan Holdings GK, Sapia Tower, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan (indirect)

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)	5'904'060	5'904'060	3.12
I.2. Financial Instrument that provide for or permit cash settlement, etc.			
I.2.1. CFD	53'317	53'317	0.03
Total category I.		5'957'377	3.15
II. Sale positions			0

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold:

1 December 2009, The Barclays Global Investors (BGI) business was acquired by BlackRock, Inc. The combined holdings of BlackRock, Inc following this acquisition triggered this disclosure requirement.

7. Representative of the Group members:

BlackRock Inc., 40 East 52nd Street, New York, 10022, U.S.A.

Contact person responsible:

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Adecco S.A.

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