

Disclosure of shareholdings

Zurich, Switzerland, 17 December 2010: Pursuant to Art. 10 and 21 of the SESTO-FINMA, Adecco S.A. discloses the following:

1. Name of the listed company: **Adecco S.A.**
2. Proportion of voting rights held in Adecco S.A. (total holdings in percent): **below 3%**
3. Identity of those involved:
Group consisting of Deutsche Bank AG (direct and indirect shareholder), Theodor-Heuss-Allee 70, DE-60486 Frankfurt am Main, and subsidiaries (direct shareholders):
 - Deutsche Asset Management Investmentgesellschaft mbH, Mainzer Landstr. 178-190, DE-60327 Frankfurt am Main (direct)
 - Deutsche Asset Management (Japan) Limited, 2-11-1 Sanno Park Tower, Nagata-cho, Chiyoda-ku, JP-Tokyo (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 (direct)
 - Deutsche Bank Securities Inc., 60 Wall Street, US-New York, NY 10005-2858 (direct)
 - Sal Oppenheim JR & CIE KGaA, Unter Sachsenhausen 4, DE-50667 Köln (direct)
 - Deutsche Asset Management International GmbH, Mainzer Landstr. 178-190, DE-60327 Frankfurt am Main (direct)
 - DWS Investments (Spain) S.G.I.I.C.S.A., Paseo de la Castellana 18, ES-28046 Madrid (direct)
 - Deutsche Asset Management (Korea) Company Limited, 33 Seorin-dong, Jongno-gu (19/F Young Poong Building), KR-Seoul (direct)
 - Tilney Investment Manager, Royal Liver Building, Pier Head, Merseyside, UK-Liverpool L3 1NY (direct)
 - Deutsche Bank International Limited - Global Custody, Jersey, New Street, St Paul's Gate, St Helier, JE4 8ZB, CI-Jersey (direct).
4. Nature of the agreement: **Group of companies**
5. Number and type of shares/rights: **Entire shareholding is below 3%**
6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **09 December 2010,
Unwinding of financial instruments resulting in the holding falling below the reportable threshold.**
7. Representative of the Group members: **Dirk Young,
Deutsche Bank AG London, Winchester House,
1 Great Winchester Street, UK-London EC2N 2DB
Tel. +44 207 545 7177, Fax. +44 207 547 3836**

Adecco S.A.

Contact:

Investor Relations:

Tel: +41 44 878 89 89

E-Mail: investor.relations@adecco.com