

Disclosure of shareholdings

Zurich, Switzerland, 31 August 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 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 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 Investment Management Americas Inc., 345 Park Avenue, US-New York, NY 10154 (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)
 - Deutsche Bank Trust Companies America, 60 Wall Street, US-New York, NY 10005-2858 (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)	6'572'691	6'572'691	3.47
I.2. Conversion rights etc. 2), 3)			
I.2.1. Conversion rights and share purchase rights	100'767'980	2'005'125	1.06
I.2.2. Granted (written) share sale rights	33'002'588	33'481'229	17.69
Total category I.2.		35'486'354	18.75
I.3. Financial Instrument that provide for or permit cash settlement, etc. 2), 3)			
I.3.1. Acquisition rights	126'700	5'600	0.00
I.3.2. Granted (written) share sale rights	70'000	7'000	0.00
Total category I.3.		12'600	0.00
Total category I.		40'071'645	22.22

Disclosure of shareholdings

II. Sale positions 3)			
II.1. Share sale rights	33'344'777	34'344'777	18.21
II.2. Granted (written) conversion rights and share purchase rights	85'700	14'566	0.01
Total category II. 4)		34'359'343	18.22

1) Securities lending and comparable transaction in equity securities:

From the above mentioned equity securities (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	4'248'614	2.24%	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	67'800'000	1'118'812	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).

4) Total of voting rights from underlying shares (entire shareholding): 18.69%.

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

**23 August 2010,
Change to the composition of the group**

7. Representative of the Group members:

**Dirk Young,
Deutsche Bank AG London, Winchester House,
1 Great Winchester Street, UK-London EC2N 2DB
Tel. +44 20 7547 1846, Fax. +44 20 7545 3847**

Adecco S.A.

Contact:

Investor Relations:

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Adecco AG - Product List as of 23 August 2010

II.2-a: Conversion and share purchase rights

Number of rights	Voting rights conferred		ISIN	Description	Security ID number or basic terms	Date of maturity	Subscription ratio
	number	percentage					
1,150,000	12,170	0.006	CH0016469279	ADECCO FINANCIAL SERVICE 0 2013082z		Aug-13	
1,500,000	20,476	0.011	XS0238008709	SONATA SECURITIES S.A. SF-EXCH. NOTES 2005(10)			
22,500,000	371,288	0.196	XS0460347080	ADECCO INVESTMENT BERMUD 6.5 20121126		Nov-12	
75,000,000	1,237,624	0.654	XS0460347080	ADECCO INVESTMENT BERMUD 6.5 20121126		Nov-12	
700	70	0.000	DE000DB8N0K2	DEUTSCHE BANK AG CALL 15.12.11 ADECCO 5z			
3,000	300	0.000	DE000DB7DX24	DEUTSCHE BANK AG CALL 17.12.10 ADECCO 4z			
22,700	647	0.000	CH0039976169	DEUTSCHE BANK AG CALL 17.12.10 ADECCO 62z			
7,000	700	0.000	DE000DB2WSR9	DEUTSCHE BANK AG CALL 17.06.11 ADECCO 5z			
19,500	975	0.001	DE000DB7KTT7	DEUTSCHE BANK AG CALL 18.03.11 ADECCO 6z			
10,000	1,000	0.001	DE000DB7DX16	DEUTSCHE BANK AG CALL 17.09.10 ADECCO 6z			
97,200	3,237	0.002	DE000DB7CM69	DEUTSCHE BANK AG CALL 17.12.10 ADECCO 5z			
106,000	3,530	0.002	CH0048294505	DEUTSCHE BANK AG CALL 21.12.12 ADECCO 5z			
120,000	4,800	0.003	CH0046283724	DEUTSCHE BANK AG CALL 17.12.10 ADECCO 5z			
200,000	10,000	0.005	DE000DB7KTR1	DEUTSCHE BANK AG CALL 17.09.10 ADECCO 6z			
1,708	1,708	0.001	Eurex	ADEN.VX			
2	200	0.000	Eurex	ADEN.VX ADEN 11-03 72.00 OC		Mar-11	100
10	1,000	0.001	Eurex	ADEN.VX ADEN 11-06 52.00 OC		Jun-11	100
92	9,200	0.005	Eurex	ADEN.VX ADEN 11-03 60.00 OC		Mar-11	100
118	11,800	0.006	Eurex	ADEN.VX ADEN 10-09 58.00 OC		Sep-10	100
150	15,000	0.008	Eurex	ADEN.VX ADEN 10-12 54.00 OC		Dec-10	100
200	20,000	0.011	Eurex	ADEN.VX ADEN 10-09 51.00 OC		Sep-10	100
25,000	25,000	0.013	Eurex	ADEN.VX ADEN 10-12 79 EC OTC		Dec-12	1
300	30,000	0.016	Eurex	ADEN.VX ADEN 10-09 56.00 OC		Sep-10	100
1,000	100,000	0.053	Eurex	ADEN.VX ADEN 10-10 50.00 OC		Oct-10	100
130,000	130,000	0.069	Eurex	ADEN.VX 10-11 80 AC OTC		Nov-10	1

II.2-b: Granted (written) share sale rights

Number of rights	Voting rights conferred		ISIN	Description	Security ID number or basic terms	Date of maturity	Subscription ratio
	number	percentage					
-10	1,000	0.001	Eurex	ADEN.VX ADEN 11-03 42.00 OP		Mar-11	100
-10	1,000	0.001	Eurex	ADEN.VX ADEN 11-06 40.00 OP		Jun-11	100
-10	1,000	0.001	Eurex	ADEN.VX ADEN 11-12 60.00 OP		Dec-11	100
-15,720	15,720	0.008	Eurex	ADEN.VX 10-12 24 AP OTC		Dec-10	1
-26,280	26,280	0.014	Eurex	ADEN.VX 10-12 24 AP OTC		Dec-10	1
-274	27,400	0.014	Eurex	ADEN.VX ADEN 10-12 50.00 OP		Dec-10	100
-32,500	32,500	0.017	Eurex	ADEN.VX 10-12 61.5 EP OTC		Dec-10	1
-485	48,500	0.026	Eurex	ADEN.VX ADEN 10-12 52.00 OP		Dec-10	100
-800	80,000	0.042	Eurex	ADEN.VX ADEN 10-09 52.00 OP		Sep-10	100
-1,000	100,000	0.053	Eurex	ADEN.VX ADEN 10-12 48.00 OP		Dec-10	100
-1,500	150,000	0.079	Eurex	ADEN.VX ADEN 10-12 30.00 OP		Dec-10	100
-3,170	317,000	0.167	Eurex	ADEN.VX ADEN 10-12 25.00 OP		Dec-10	100
-500,000	500,000	0.264	Eurex	ADEN.VX 10-12 25 AP OTC		Dec-10	1
-32,170,829	32,170,829	16.998	Eurex	ADEN.VX 10-12 25.72547 EP OTC		Dec-10	1
-10,000	1,000	0.001	DE000DB2ME96	DEUTSCHE BANK AG PUT 17.09.10 ADECCO 3z			
-10,000	1,000	0.001	DE000DB2MF04	DEUTSCHE BANK AG PUT 17.12.10 ADECCO 3z			
-10,000	1,000	0.001	DE000DB8CC60	DEUTSCHE BANK AG PUT 17.09.10 ADECCO 5z			
-40,000	4,000	0.002	DE000DB8CB61	DEUTSCHE BANK AG PUT 17.09.10 ADECCO 3z			
-250,000	10,000	0.005	DE000DB8G997	DEUTSCHE BANK AG PUT 17.12.10 ADECCO 5z			

III-a: Share sale rights

Number of rights	Voting rights conferred		ISIN	Description	Security ID number or basic terms	Date of maturity	Subscription ratio
	number	percentage					
32,170,829	-32,170,829	-16.998	Eurex	ADEN.VX 10-12 25.72547 EP OTC		Dec-10	1
500,000	-500,000	-0.264	Eurex	ADEN.VX 10-12 20 AP OTC		Dec-10	1
350,000	-350,000	-0.185	Eurex	ADEN.VX 10-12 25 EP OTC		Dec-10	1
200,000	-200,000	-0.106	Eurex	ADEN.VX 10-12 20 AP OTC		Dec-10	1
200,000	-200,000	-0.106	Eurex	ADEN.VX 10-12 25 AP OTC		Dec-10	1
1,750	-175,000	-0.092	Eurex	ADEN.VX ADEN 10-12 25.00 OP		Dec-10	100
1,375	-137,500	-0.073	Eurex	ADEN.VX ADEN 10-12 24.00 OP		Dec-10	100
135,000	-135,000	-0.071	Eurex	ADEN.VX 10-12 25 AP OTC		Dec-10	1
132,500	-132,500	-0.070	Eurex	ADEN.VX 10-09 69 EP OTC		Sep-10	1
100,000	-100,000	-0.053	Eurex	ADEN.VX 10-12 24 EP OTC		Dec-10	1
50,000	-50,000	-0.026	Eurex	ADEN.VX 10-12 36 EP OTC		Dec-10	1
32,500	-32,500	-0.017	Eurex	ADEN.VX 10-12 61.5 EP OTC		Dec-10	1
32,500	-32,500	-0.017	Eurex	ADEN.VX 11-12 57.5 EP OTC		Sep-11	1
218	-21,800	-0.012	Eurex	ADEN.VX ADEN 10-09 56.00 OP		Sep-10	100
150	-15,000	-0.008	Eurex	ADEN.VX ADEN 10-12 54.00 OP		Dec-10	100
137	-13,700	-0.007	Eurex	ADEN.VX ADEN 10-09 56.00 OP		Sep-10	100
50	-5,000	-0.003	Eurex	ADEN.VX ADEN 11-03 56.00 OP		Mar-11	100
18	-1,800	-0.001	Eurex	ADEN.VX ADEN 10-12 52.00 OP		Dec-10	100
250,000	-10,000	-0.005	DE000DB8G997	DEUTSCHE BANK AG PUT 17.12.10 ADECCO 5z			
40,000	-4,000	-0.002	DE000DB8CB61	DEUTSCHE BANK AG PUT 17.09.10 ADECCO 3z			
10,000	-1,000	-0.001	DE000DB2ME96	DEUTSCHE BANK AG PUT 17.09.10 ADECCO 3z			
10,000	-1,000	-0.001	DE000DB2MF04	DEUTSCHE BANK AG PUT 17.12.10 ADECCO 3z			
10,000	-1,000	-0.001	DE000DB8CC60	DEUTSCHE BANK AG PUT 17.09.10 ADECCO 5z			

III-b: Granted (written) conversion and share purchase rights

Number of rights	Voting rights conferred		ISIN	Description	Security ID number or basic terms	Date of maturity	Subscription ratio
	number	percentage					
-800	-80,000	-0.042	Eurex	ADEN.VX ADEN 10-09 60.00 OC		Sep-10	100
-50,000	-50,000	-0.026	Eurex	ADEN.VX 10-12 36 EC OTC		Dec-10	1
-25,000	-25,000	-0.013	Eurex	ADEN.VX 10-12 68.9 EC OTC		Dec-10	1
-10	-1,000	-0.001	Eurex	ADEN.VX ADEN 10-09 60.00 OC		Sep-10	100
-10	-1,000	-0.001	Eurex	ADEN.VX ADEN 10-12 54.00 OC		Dec-10	100
-10	-1,000	-0.001	Eurex	ADEN.VX ADEN 11-06 76.00 OC		Jun-11	100
-10	-1,000	-0.001	Eurex	ADEN.VX ADEN 11-12 68.00 OC		Dec-11	100
-10	-1,000	-0.001	Eurex	ADEN.VX ADEN 11-12 76.00 OC		Dec-11	100
-200,000	-10,000	-0.005	DE000DB7KTR1	DEUTSCHE BANK AG CALL 17.09.10 ADECCO 6z			
-120,000	-4,800	-0.003	CH0046283724	DEUTSCHE BANK AG CALL 17.12.10 ADECCO 5z			
-170,000	-4,250	-0.002	DE000DB7MER9	DEUTSCHE BANK AG CALL 19.12.14 ADECCO 7z			
-120,000	-3,996	-0.002	CH0048294505	DEUTSCHE BANK AG CALL 21.12.12 ADECCO 5z			
-100,200	-3,337	-0.002	DE000DB7CM69	DEUTSCHE BANK AG CALL 17.12.10 ADECCO 5z			
-101,500	-2,538	-0.001	DE000DB7MEQ1	DEUTSCHE BANK AG CALL 20.12.13 ADECCO 7z			
-10,000	-1,000	-0.001	DE000DB7DX16	DEUTSCHE BANK AG CALL 17.09.10 ADECCO 6z			
-19,500	-975	-0.001	DE000DB7KTT7	DEUTSCHE BANK AG CALL 18.03.11 ADECCO 6z			
-25,200	-719	0.000	CH0039976169	DEUTSCHE BANK AG CALL 17.12.10 ADECCO 62z			
-7,000	-700	0.000	DE000DB2WSR9	DEUTSCHE BANK AG CALL 17.06.11 ADECCO 5z			
-5,500	-550	0.000	DE000DB2WSU3	DEUTSCHE BANK AG CALL 17.06.11 ADECCO 6z			
-4,000	-400	0.000	DE000DB6ZBL2	DEUTSCHE BANK AG CALL 17.12.10 ADECCO 8z			
-3,000	-300	0.000	DE000DB7DX24	DEUTSCHE BANK AG CALL 17.12.10 ADECCO 4z			
-2,500	-250	0.000	DE000DB7DX73	DEUTSCHE BANK AG CALL 17.12.10 ADECCO 5z			
-2,000	-200	0.000	DE000DB6ZBM0	DEUTSCHE BANK AG CALL 18.03.11 ADECCO 6z			
-1,000	-100	0.000	DE000DB6ZBN8	DEUTSCHE BANK AG CALL 18.03.11 ADECCO 5z			
-700	-70	0.000	DE000DB8N0K2	DEUTSCHE BANK AG CALL 15.12.11 ADECCO 5z			