

# Disclosure of shareholdings

**Zurich, Switzerland, 19 May 2011:** 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, USA, and subsidiaries
  - a) indirectly holding
    - BlackRock, Inc., 40 East 52nd Street, New York, 10022, U.S.A. (mother company)
    - BlackRock Holdco 2, Inc., 40 East 52nd Street, New York, 10022, U.S.A.
    - BlackRock Financial Management, Inc. 40 East 52nd Street, New York, 10022, U.S.A.
    - BlackRock Advisors Holdings, Inc., 40 East 52nd Street, New York, 10022, U.S.A.
    - BlackRock Capital Holdings, Inc. 40 East 52nd Street, New York, NY 10022, USA
    - BlackRock International Holdings Inc., 40 East 52nd Street, New York, 10022, U.S.A.
    - BR Jersey International Holdings LP, 22, Grenville Street, St. Helier, JE4 8PX, Jersey
    - BlackRock Group Limited, 33 King William Street, London, England, EC4R 9AS, United Kingdom
    - BlackRock Investment Management (UK) Limited, 33 King William Street, London, England, EC4R 9AS, United Kingdom
    - BlackRock International Limited, 40 Torphichen Street, Edinburgh EH3 8JB, United Kingdom
    - BlackRock (Institutional) Canada Ltd, 161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada
    - BlackRock Holdings Canada Ltd., 161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada
    - BlackRock Holdco 4, LLC, 40 East 52nd Street, New York, 10022, U.S.A.
    - BlackRock Holdco 6, LLC, 40 East 52nd Street, New York, 10022, U.S.A.C
    - BlackRock Delaware Holdings, Inc., 40 East 52nd Street, New York, 10022, U.S.A.
    - BlackRock Institutional Trust Company N.A., 400 Howard Street, San Francisco, CA, 94105 - 26108, U.S.A.
    - BlackRock Australia Holdco Pty., Level 43, Grosvenor Place, 225 George Street, Sydney, NSW 2000, Australia
    - BlackRock Luxembourg Holdco S.a.r.l., 6D Route de Treves, Senningerberg L-2633, Luxembourg
    - BlackRock Investment Management Ireland Holdings Ltd, First Floor, Fitzwilton House, Wilton Place, Dublin, 2, Ireland
    - Trident Merger LLC, 40 East 52nd Street, New York, 10022, U.S.A
    - BlackRock Cayco Ltd. c/o Walkers SPV Limited, P.O.Box 908GT, Walker House, Mary Street, George Town, British West Indies, Cayman Islands
    - BlackRock Trident Holding Co. Ltd., Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland.
    - BlackRock Japan Holdings GK, Sapia Tower, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan
  - b) directly holding
    - BlackRock Advisors UK Ltd., Murray House, 1 Royal Mint Court, London, EC3N 4HH, United Kingdom
    - BlackRock Institutional Trust Company, N.A., 400 Howard St, San Francisco, CA, 94105-2618
    - BlackRock Fund Advisors, 400 Howard Street, San Francisco, CA 94105, U.S.A.
    - BlackRock Asset Management Canada Limited, 161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada
    - BlackRock Asset Management Deutschland AG. Max-Joseph-Straße 6, D-80333, München, Germany
    - BlackRock Advisors, LLC., 100 Bellevue Parkway, Wilmington DE 19809, U.S.A.
    - BlackRock Investment Management, LLC., 800 Scudders Mill Road, Plainsboro NJ 08536, U.S.A
    - BlackRock Investment Management (Australia) Limited, Level 43, Grosvenor Place, 225 George Street, Sydney, NSW 2000, PO Box N43, Grosvenor Place NSW 1220, Australia
    - BlackRock Asset Management Ireland Ltd, JPMorgan House, International Financial Services Centre, Dublin, 1, Ireland
    - BlackRock Investment Management (LUX), 6D, Route de Trèves, Senningerberg, L-2633, Luxembourg
    - BlackRock (Netherlands) B.V., Forum House, Grenville Street, St. Helier, JE1 0BR, Jersey
    - BlackRock International Ltd., 40 Torphichen Street, Edinburgh, Scotland, EH3 8JB, United Kingdom
    - BlackRock Investment Management, LLC., 800 Scudders Mill Road, Plainsboro NJ 08536, U.S.A
    - BlackRock Investment Management (UK) Ltd, 33 King William Street, London, England, EC4R 9AS, United Kingdom
    - BlackRock Asset Management Japan Limited, Marunouchi Trust Tower Main, -8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217

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- BlackRock Asset Management Australia Limited, Level 43, Grosvenor Place, 225 George Street, Sydney, NSW 2000, PO Box N43, Grosvenor Place NSW 1220, Australia
- BlackRock Capital Management, Inc., 100 Bellevue Parkway, Wilmington DE 19809, U.S.A.
- BlackRock Financial Management, Inc. 40 East 52nd Street, New York, 10022, U.S.A.

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 (%) |
|--|------------------|-------------------------|---------------------------------|
| <b>I. Purchase positions</b>                             |                  |                         |                                 |
| <b>I.1. Equity securities (Adecco registered shares)</b> | 5'480'948        | 5'480'948               | 2.90                            |
| CFD (non cash settled)                                   | 15'387           | 15'387                  | 0.01                            |
| <b>Total category I.</b>                                 |                  | <b>5'496'335</b>        | <b>2.90</b>                     |
| <b>II. Sale positions</b>                                |                  |                         |                                 |
| CFD  | 69'435           | 69'435                  | 0.04                            |
| <b>Total category II.</b>                                |                  | <b>69'435</b>           | <b>0.04</b>                     |

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **12 May 2011, Sale of shares.**

7. Representative of the Group members: **BlackRock Inc., 40 East 52nd Street, New York, 10022, USA**  
 Contact person responsible:  
**Matt Beattie, BlackRock Investment Management Ltd, 33 King William Street, London, EC4R 9AS**  
**Tel: +44 207 743 5789 / Fax: +44 207 743 1000**

Adecco S.A.

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