

## Disclosure of shareholdings

**Zurich, Switzerland, 11 July 2012:** Pursuant to Art. 9 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: **Adecco S.A.**
4. Nature of the agreement: **Group of Companies**
5. Number and type of shares/rights:

Type of rights	Type	Number of rights	Number of voting rights	Percentage of voting rights
<b>I. Purchase positions</b>				
<b>I.1. Equity securities</b>		18'932'705	18'932'705	10.00%
<b>Total category I.</b>			<b>18'932'705</b>	<b>10.00%</b>
<b>II. Sale positions</b>				
Underlying; Ratio; Strike CHF; Maturity; Settlement				
Adecco; 1:1; 46.98; Nov 2012; physical; Mandatory Convertible Bond	Short Shares	19'157'088	19'157'088	10.12%
Adecco; 1:1; 78.5; Nov 2012; physical	Short Call	89'280	89'280	0.05%
Adecco; 1:1; 60; June 2013; physical	Short Call	2'550	2'550	<0.01%
Adecco; 1:1; 78.5; May 2014; physical	Short Call	6'000	6'000	<0.01%
Adecco share awards; 1:1; March 2013; physical (share awards)	Share awards	367'703	367'703	0.19%
Adecco share awards; 1:1; March 2014; physical (share awards)	Share awards	273'213	273'213	0.14%
Adecco share awards; 1:1; March 2014; physical (share awards)	Share awards	198'623	198'623	0.10%
<b>Total Category II.</b>			<b>20'094'457</b>	<b>10.62%</b>

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **10 July 2012, Purchase of shares on second trading line**
7. Representative: **Adecco management & consulting S.A.  
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