

Disclosure of shareholdings

Zurich, Switzerland, 29 October 2012: 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): **see table under item 5.**

3. Identity of those involved:
 - Group consisting of
 - Och-Ziff Capital Management Group LLC, 9 West 57th Street, 39th Floor, New York, NY 10019, USA (beneficial owner)
 - Daniel S. Och, Chairman and Chief Executive Officer of Och-Ziff Capital Management Group LLC, 9 West 57th Street, 39th Floor, New York, NY 10019, USA.
He is deemed to control more than 50% of the voting rights of Och-Ziff Capital Management Group LLC (beneficial owner)
 - and direct shareholders:
 - Och-Ziff Holding Corporation, 9 West 57th Street, 39th Floor, New York, NY 10019, USA
 - Och-Ziff Holding II LLC, 9 West 57th Street, 39th Floor, New York, NY 10019, USA
 - OZ Management LP, 9 West 57th Street, 39th Floor, New York, NY 10019, USA
 - OZ Management II LP, 9 West 57th Street, 39th Floor, New York, NY 10019, USA
 - Och-Ziff Management Europe Ltd., 40 Argyll Street, London W1F 7EB, United Kingdom.

- Note:
 - OZ Management LP and OZ Management II LP are investment managers that independently exercise their respective voting powers on behalf of a number of investment funds and discretionary accounts they manage.
 - Och-Ziff Management Europe Ltd. is acting in a capacity as a sub-advisor to both investment managers. Both OZ Management II LP and Och-Ziff Management Europe Ltd. are 100% subsidiaries of OZ Management LP.
 - Och-Ziff Holding Corporation is the General Partner of OZ Management LP. It is 100% owned by Och-Ziff Capital Management Group LLC.
 - Och-Ziff Capital Management Group LLC owns 100% of Och-Ziff Holding Corporation, which is the General Partner of OZ Management LP. OZ Management LP owns 100% of OZ Management II LP.
 - Och-Ziff Holding II LLC is the General Partner of OZ Management II LP. It is 100% owned by OZ Management LP.

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			
I.1.1. Equity securities	470'944	470'944	0.249
I.2. Conversion rights and share purchase rights etc.			
I.2.1. Convertible bonds 1)	771'687.09	771'687.09	0.408
I.2.2. Call options 2)	350'000	350'000	0.185
I.2.3. Call options 3)	525'000	525'000	0.277
I.2.4. Call options 4)	2'400'000	2'400'000	1.268
Subtotal I.2.	4'046'687	4'046'687	2.138

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Type of rights	Number of rights	Number of voting rights	Percentage of voting rights (%)
I.3. Financial Instrument that provide for or permit cash settlement, etc.			
I.3.1. Swap in respect of convertible bonds 5)	5'556'147.02	5'556'147.02	2.936
Total category I.		10'073'778	5.32
II. Sale positions			
Total return swaps 6)	5'867'156	5'867'156	3.10
Total category II.		5'867'156	3.10

- 1) ISIN: XS0460347080
The rights reflect the number of shares that would be received using the minimum conversion ratio of 1773.9933 per 100'000 nominal bonds. The ratio may change pursuant to the terms of the Convertible Bonds at the time of mandatory conversion based on the average closing price of the shares of the issuer over fixed period of time in the future.
 - 2) Underlying: CH0012138605
The rights reflect the number of shares that would be received using a contract size/multiplier of 100. Expiry date: 21 December 2012 and strike price 48
 - 3) Underlying: CH0012138605
The rights reflect the number of shares that would be received using a contract size/multiplier of 100. Expiry date: 21 December 2012 and strike price 47
 - 4) Underlying: CH0012138605
The rights reflect the number of shares that would be received using a contract size/multiplier of 100. Expiry date: 16 November 2012 and strike price 47
 - 5) Identity of Issuers: Credit Suisse, Merrill Lynch, UBS
Underlying: XS0460347080; Termination date: 26 November 2012.
The rights reflect the number of shares that would be received using the minimum conversion ratio of 1773.9933 per 100'000 nominal bonds. The ratio may change pursuant to the terms of the Convertible Bonds at the time of mandatory conversion based on the average closing price of the shares of the issuer over fixed period of time in the future.
 - 6) Identity of Issuers: Credit Suisse, Merrill Lynch, UBS, Barclays
Underlying: CH0012138605
6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **23 October 2012**
7. Representative of the Group members: **Andrew Frank,
Och-Ziff Management Europe Ltd., 40 Argyll Street,
London W1F 7EB, United Kingdom
Tel: +44 207 758 44 33
Fax: +44 207 758 44 01**

Adecco S.A.

Contact:

Investor Relations:

Tel: +41 44 878 89 89

E-Mail: investor.relations@adecco.com