

Disclosure of shareholdings

Zurich, Switzerland, 04 December 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			Below 3%
II. Sale positions			Below 3%

6. Facts/circumstances triggering the obligation to notify: **Sale**
7. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **30 November 2012**

Disclosure of shareholdings

8. 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