

## Disclosure of shareholdings

**Zurich, Switzerland, 03 April 2014:** 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), 55 East 52nd Street, New York, 10055, U.S.A., and subsidiaries

a) indirectly holding

- BlackRock Australia Holdco Pty. Ltd., Level 26, 101 Collins Street, Melbourne, 3000 VIC, Australia
- BlackRock Delaware Holdings Inc., 400 Howard Street, San Francisco, CA 94105, U.S.A.
- BlackRock Group Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K.
- BlackRock Holdings Deutschland GmbH, Gerichtsstraße 2, 60313 Frankfurt am Main, Germany
- BlackRock Advisors Holdings, Inc., 55 East 52nd Street, New York, NY 10055, U.S.A.
- BlackRock Investment Management Ireland Holdings Limited, JP Morgan House, International Financial Services, Centre Dublin 1, Ireland
- BlackRock Capital Holdings, Inc., 100 Bellevue Parkway, Wilmington, DE 19809, U.S.A.
- BlackRock Cayco Limited, c/o Walkers SPV Limited, P.O.Box 908GT, Walker House, Mary Street, George Town, British West Indies, Cayman Islands.
- BlackRock Holdco 2, Inc., 1209 Orange Street, Wilmington, DE 19801, U.S.A.
- BlackRock Holdco 4, LLC, 1209 Orange Street, Wilmington, DE 19801, U.S.A.
- BlackRock Holdco 6, LLC, 1209 Orange Street, Wilmington, DE 19801, U.S.A.
- BlackRock, Inc., 55 East 52nd Street, New York, NY 10055, U.S.A.
- BlackRock International Holdings, Inc., 55 East 52nd Street, New York, NY 10055, U.S.A.
- BlackRock Japan Holdings GK, Marunouchi Trust Tower Main, 1-8-3 Marunouchi Chiyoda-ku, Tokyo, 100-8217 Japan
- BR Jersey International Holdings L.P., One Waverley Place, 4th Floor, St. Helier, JE1 0BR, Jersey
- BlackRock Trident Holding Company Limited, Taney Hall, Eglinton Terrace, Dundrum, Dublin 14, Ireland
- BlackRock Luxembourg Holdco S.à r.l., 6D, Route de Trèves, Senningerberg, L-2633, Luxembourg
- Trident Merger, LLC, 1 University Square Drive, Princeton, NJ 08540, U.S.A.

b) directly holding

- BlackRock Advisors, LLC, 100 Bellevue Parkway, Wilmington, DE 19809, U.S.A.
- BlackRock Advisors (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K.
- BlackRock Asset Management Canada Limited, 161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada
- BlackRock Asset Management Deutschland AG, Max-Joseph-Straße 6, 80333 Munich, Germany
- BlackRock Asset Management Ireland Limited, International Financial Services Centre, Dublin 1, Ireland
- BlackRock Capital Management, Inc., 100 Bellevue Parkway, Wilmington, DE 19809, U.S.A.
- BlackRock Financial Management, Inc., 55 East 52nd Street, New York, NY 10055, U.S.A.
- BlackRock Fund Advisors, 400 Howard Street, San Francisco, CA 94105, U.S.A.
- BlackRock Fund Managers Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K.
- BlackRock Institutional Trust Company, National Association, 400 Howard Street, San Francisco, CA 94105, U.S.A.
- BlackRock International Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K.
- BlackRock Investment Management, LLC, 1 University Square Drive, Princeton, NJ 08540, U.S.A.
- BlackRock Investment Management (Australia) Limited, Level 26, 101 Collins Street, Melbourne, VIC 3000, Australia
- BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K.
- BlackRock Japan Co., Ltd., Marunouchi Trust Tower Main, 1-8-3 Marunouchi Chiyoda-ku, Tokyo, 100-8217 Japan
- BlackRock Life Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K.
- BlackRock (Luxembourg) S.A., 6D, Route de Trèves, Senningerberg, L-2633, Luxembourg
- BlackRock (Netherlands) B.V., Rembrandt Tower, 17th floor, Amstelplein, Amsterdam, Netherlands
- iShares (DE) I Investmentaktiengesellschaft mit Teilvermögen, Max-Joseph-Straße 6, 80333 Munich, Germany

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4. Nature of the agreement:

**Affiliated Group**

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>	9'304'754	9'304'754	4.92
<b>I.2. Financial instruments</b>			
CFD; CH0012138605 (Barclays)	37'806	37'806	0.02
CFD; CH0012138605 (Goldman Sachs)	22'105	22'105	0.01
CFD; CH0012138605 (JP Morgan)	103'533	103'533	0.06
CFD; CH0012138605 (Morgan Stanley)	3'475	3'475	0.00
CFD; CH0012138605 (UBS)	70'384	70'384	0.04
Equity Linked Note, cash settled; CH0012138605 (Credit Suisse)	234'800	234'800	0.12
Total category I.2.		472'103	0.25
<b>Total category I.</b>		<b>9'776'857</b>	<b>5.17</b>
<b>II. Sale positions</b>			
CFD; CH0012138605 (Barclays)	18'012	18'012	0.01
CFD; CH0012138605 (Credit Suisse)	24'516	24'516	0.01
CFD; CH0012138605 (Goldman Sachs)	5'881	5'881	0.00
CFD; CH0012138605 (UBS)	10'530	10'530	0.01
<b>Total category II.</b>		<b>49'022</b>	<b>0.03</b>

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **27 March 2014, Acquisition of shares.**

7. Representative of the Group members:

**BlackRock, Inc., 55 East 52nd Street, New York, 10055, U.S.A.**

Contact person responsible:

**Duncan Murray**

**BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue, London, EC2N 2DL, U.K.**

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Adecco S.A.

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