



DISCLOSURE OF SHAREHOLDINGS

Zurich, Switzerland, 30 November 2017: Pursuant to the provisions of FMIO-FINMA, Adecco Group AG has received the following notification:

1. Name of the listed company: Adecco Group AG
2. Proportion of voting rights held (total holdings in percent): 5.09 %
3. Identity of those involved:
BlackRock, Inc., New York, NY, U.S.A. (Mother Company)
4. Nature of the agreement: n.a.
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 (Adecco registered shares)	6'675'627	6'675'627	3.90
I.2. Securities lending and comparable transactions in equity securities	623'059		
I.3. Voting rights that can be exercised at one's own discretion	1'435'276	1'435'276	0.84
I.4. Financial instruments			
CFD long; CH0012138605 (Citigroup)	59'502	59'502	0.03
CFD long; CH0012138605 (Credit Suisse)	59'874	59'874	0.03
CFD long; CH0012138605 (Deutsche Bank)	20'864	20'864	0.01
CFD long; CH0012138605 (JP Morgan)	155'656	155'656	0.09
CFD long; CH0012138605 (Merrill Lynch)	139'466	139'466	0.08
CFD long; CH0012138605 (HSBC)	163'692	163'692	0.10
Total category I.2.		599'054	0.35
Total category I.		8'709'957	5.09
II. Sale positions			
CFD short; CH0012138605 (Barclays)	15'906	15'906	0.01
CFD short; CH0012138605 (Goldman Sachs)	21'025	21'025	0.01
CFD short; CH0012138605 (UBS)	17'591	17'591	0.01
CFD short; CH0012138605 (HSBC)	480	480	0.0003
Total category II.		55'002	0.03



THE ADECCO GROUP

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold:

28 November 2017

The obligation to notify was triggered by an acquisition of collateral (Acquisition Position Obligation).

7. Representative:

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

Adecco Group AG

Contact:

Investor Relations

T +41 44 878 89 89

E investor.relations@adecgroup.com