



Disclosure of shareholdings

Chéserey, Switzerland, 28 August 2007: Pursuant to art. 9 and 17 of the Stock Exchange Ordinance-FBC, Adecco S.A. has received the following notification:

1. Name of the listed company: **Adecco S.A.**
2. Proportion of voting rights held by the group (total holdings in percent): **5.05 %**
3. Identity of those involved: **Group consisting of JPMorgan Chase & Co, 270 Park Avenue, New York, NY 10017, United States, and its subsidiaries:**
 - J.P. Morgan Securities Ltd.
 - J.P. Morgan International Bank Limited
 - J.P. Morgan Investment Management Inc.
 - JF Asset Management (Taiwan) Limited
 - JPMorgan Asset Management (Japan) Limited
 - JPMorgan Asset Management (Canada) Inc.
 - JPMorgan Asset Management (UK) Limited
 - JPMorgan Chase Bank
 - J.P. Morgan (Suisse) SA
4. Nature of the agreement: **Group of Companies**
5. Number and type of shares/rights:

Type of rights	Number of rights	Percentage
Equity	4'222'826	2.24 %
Derivatives ¹⁾	5'311'795	2.81 %

1) Delivery in kind foreseen/possible

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **21 August 2007**
7. Further remarks: **none**

Adecco S.A.

28 August 2007

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