



## Disclosure of shareholdings

**ChésereX, Switzerland, 11 December 2007:** Pursuant to Art. 15 and 17 of the Stock Exchange Ordinance-FBC, Adecco S.A. has received the following notifications on 7 December 2007:

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 Deutsche Bank AG (direct shareholder), Theodor-Heuss-Allee 70, D-60486 Frankfurt am Main, Germany, and its subsidiaries (direct shareholders):

- Deutsche Asset Management Investmentgesellschaft mbH, Mainzer Landstr. 178-190, D-60327 Frankfurt am Main
- Deutsche Asset Management (Japan) Limited, Nagata-cho, Chiyoda-ku, Sanno Park Tower 2-11-1, J-Tokyo
- DWS (Austria) Investmentgesellschaft mbH, Hohenstaufengasse 4, A-1010 Wien
- DWS Investment GmbH, Mainzer Landstr. 178-190, D-60327 Frankfurt am Main
- DWS Investment S. A., Luxemburg, 2 Boulevard Konrad Adenauer, L-1115 Luxembourg
- Deutsche Investment Management Americas Inc., 345 Park Avenue, New York, NY 10154
- Deutsche Bank Trust Company Americas, 60 Wall Street, New York, NY 10005-2858
- Tilney Investment Management, Royal Liver Building, Pier Head, GB-Liverpool L3 1NY

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 (%)
<b>I. Purchase positions</b>						
<b>I.1. Equity securities (Adecco registered shares)</b>				1'729'554	1'729'554	0.92
<b>I.2. Conversion rights etc.</b>						
Name	ISIN	Maturity	Ratio			
I.2.1. Conversion rights, share purchase rights						
	CH0016469279			2'155'000	22'808	0.012
	XS0238008709			3'000'000	40'253	0.021
	XS0275183977			160'181'816	13'054	0.007
ADEN 07-12 70.00 OC		31.12.07	100	300	30'000	0.016
ADEN 07-12 76.00 OC		31.12.07	100	1'000	100'000	0.053
ADEN 07-12 82.00 OC		31.12.07	100	3'100	310'000	0.164
ADEN 07-12 84.00 OC		31.12.07	100	500	50'000	0.026
ADEN 07-12 92.00 OC		31.12.07	100	500	50'000	0.026
ADEN 08-03 110.00 OC		31.3.08	100	2'000	200'000	0.106
ADEN 08-03 84.00 OC		31.3.08	100	2'000	200'000	0.106
ADEN 08-09 72.00 OC		30.9.08	100	500	50'000	0.026
ADEN 08-12 76.00 OC		31.12.08	100	2'500	250'000	0.132
ADEN 08-12 84.00 OC		31.12.08	100	3'000	300'000	0.159
ADEN 08-12 92.00 OC		31.12.08	100	4'500	450'000	0.238
ADEN.VX 08-03 80 AC OTC		20.3.08	1	400'000	400'000	0.212
ADEN.VX 08-03 93.29 EC OTC		19.3.08	1	155'000	155'000	0.082
ADEN.VX 08-03 93.29 EC OTC		17.3.08	1	500'000	500'000	0.265
ADEN.VX 08-11 79 EC OTC		28.11.08	1	25'000	25'000	0.013
ADEN.VX 08-12 100 EC OTC		15.12.08	1	143'000	143'000	0.076
Total category I.2.1				166'579'716	3'289'115	1.74
I.2.2. Granted (written) share sale						



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Type of rights				Number of rights	Number of voting rights	Percentage of voting rights (%)
rights						
ADEN 07-12 66.00 OP		31.12.07	100	2'500	250'000	0.132
ADEN 07-12 72.00 OP		31.12.07	100	2'000	200'000	0.106
ADEN 08-06 48.00 OP		30.6.08	100	2'000	200'000	0.106
ADEN 08-06 52.00 OP		30.6.08	100	5'500	550'000	0.291
ADEN.VX 08-03 81.476 EP OTC		19.3.08	1	155'000	155'000	0.082
ADEN.VX 08-03 81.476 EP OTC		17.3.08	1	500'000	500'000	0.265
ADEN.VX 08-03 81.5 EP OTC		10.3.08	1	300'000	300'000	0.159
ADEN.VX 10-12 24 AP OTC		17.12.10	1	42'000	42'000	0.022
ADEN.VX 10-12 25 AP OTC		17.12.10	1	500'000	500'000	0.265
ADEN.VX 08-03 81.476 EP OTC		10.3.08	1	12'000'000	12'000'000	6.356
ADEN.VX 10-12 25.72547 EP OTC		09.12.10	1	32'170'829	32'170'829	17.040
Total category I.2.2				33'679'829	46'867'829	24.82
Total category I.2.					50'156'944	26.57
<b>Total category I.</b>					<b>51'886'498</b>	<b>27.48</b>
<b>II. Sale positions</b>						
Name	ISIN	Maturity	Ratio			
<b>II.1. Share sale rights</b>						
ADEN 07-12 38.00 OP		31.12.07	100	100	10'000	0.005
ADEN 07-12 52.00 OP		31.12.07	100	20	2'000	0.001
ADEN 07-12 68.00 OP		31.12.07	100	1'500	150'000	0.079
ADEN 08-03 76.00 OP		31.3.08	100	1'000	100'000	0.053
ADEN 08-06 52.00 OP		30.6.08	100	3'500	350'000	0.185
ADEN 08-09 72.00 OP		30.9.08	100	500	50'000	0.026
ADEN 08-12 76.00 OP		31.12.08	100	3'500	350'000	0.185
ADEN.VX 07-12 65 AP OTC		21.12.07	1	250'000	250'000	0.132
ADEN.VX 07-12 66 AP OTC		21.12.07	1	200'000	200'000	0.106
ADEN.VX 08-03 80 AP OTC		20.3.08	1	400'000	400'000	0.212
ADEN.VX 10-12 20 AP OTC		17.12.10	1	700'000	700'000	0.371
ADEN.VX 10-12 24 AP OTC		17.12.10	1	137'500	137'500	0.073
ADEN.VX 10-12 24 EP OTC		17.12.10	1	100'000	100'000	0.053
ADEN.VX 10-12 25 AP OTC		17.12.10	1	910'000	910'000	0.482
ADEN.VX 08-03 81.476 EP OTC		10.3.08	1	12'000'000	12'000'000	6.356
ADEN.VX 08-11 62 EP OTC		28.11.08	1	25'000	25'000	0.013
ADEN.VX 08-12 70 EP OTC		15.12.08	1	143'000	143'000	0.076
ADEN.VX 10-12 25.72547 EP OTC		09.12.10	1	32'170'829	32'170'829	17.040
Total category II.1				47'046'449	48'048'329	25.45
<b>II.2. Granted (written) conversion and share purchase rights</b>						
ADEN.VX 07-12 65 AC OTC		21.12.07	1	250'000	250'000	0.132
ADEN.VX 08-03 96 AC OTC		20.3.08	1	100'000	100'000	0.053
ADEN.VX 08-11 68.9 EC OTC		28.11.08	1	25'000	25'000	0.013
ADEN.VX 08-12 80 EC OTC		15.12.08	1	143'000	143'000	0.076
	CH0027586137			16'950	849	< 0.001
	CH0033728939			490'762	24'539	0.013
	CH0032662220			100	8	< 0.001
	CH0035705687			1'200	49	< 0.001
	CH0035373023			22'000	881	< 0.001
	CH0033728947			35'000	1'401	0.001
	CH0032662238			720'000	18'001	0.010
	CH0035373031			16'000	641	< 0.001
	CH0035705661			11'000	550	< 0.001
	CH0034149507			895'600	59'646	0.032
	CH0030674300			3'500	234	< 0.001
	CH0031230409			647'000	32'350	0.017
	CH0031230425			39'500	1'975	0.001
	CH0035373015			100'000	5'000	0.003



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Type of rights				Number of rights	Number of voting rights	Percentage of voting rights (%)
	CH0034149515			544'400	36'258	0.019
	CH0033307460			306'500	15'325	0.008
	CH0033023646			226'800	5'671	0.003
	CH0033023661			155'000	6'201	0.003
	CH0034455656			179'000	8'950	0.005
	CH0027586103			340'000	22'646	0.012
	CH0028440904			352'500	14'101	0.007
	CH0033038578			170'200	4'864	0.003
Total category II.2				5'791'012	778'140	0.41
<b>Total Category II.</b>						<b>25.86</b>

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **3 December 2007 (introduction of new notification rules, entering in force 1 December 2007)**

7. Further remarks:

### Changes in the composition of the Group

formerly:

- DWS Investments Schweiz, Uraniastr. 9, CH-8023 Zurich
- Deutsche Bank Securities Inc., 60 Wall Street, New York, NY, 10005-2858
- Tilney Group Limited, Royal Liver Building, Pier Head, GB-Liverpool L3 1NY.

new:

- Tilney Investment Management, Royal Liver Building, Pier Head, GB-Liverpool L3 1NY (as of 3 December 2007).

8. Representative of the Group members:  
**Zürich,**

**Deutsche Bank AG, Frankfurt, Zweigniederlassung  
Dirk Hadlich, Uraniastrasse 9, CH-8001 Zürich**

Adecco S.A.

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