

## Disclosure of shareholdings

**Chésere, Switzerland, 11 January 2008:** Pursuant to art. 9 and 17 of the Stock Exchange Ordinance-FBC, 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: **Adecco S.A. represented by Adecco management & consulting S.A., Sägereistrasse 10, CH-8152 Glattbrugg**
4. Nature of the agreement: **n.a.**
5. Number and type of shares/rights:

Type of rights	Type	Number of rights	Number of voting rights	Percentage of voting rights
<b>I. Purchase positions</b>				
<b>I.1. Equity securities</b>		8'239'136	8'239'136	4.36%
<b>I.2. Conversion rights etc.</b>				
Underlying; Ratio; Strike CHF; Maturity; Settlement				
Adecco; 1:1; 78; Dez. 2008; cash	Long Call	167'890	167'890	0.09%
Adecco; 1:1; 66; 1/4 Knock in 72, 1/4 Knock in 78; Dez. 2008; cash	Long Call	794'433	794'433	0.42%
Adecco; 1:1; 1/4 100%, 1/4 Knock in 110%, 1/4 Knock in 120%, 1/4 Knock in 130% of basis 81.67; Dez. 2008; cash	Long Call	190'208	190'208	0.10%
Adecco; 1:1; 89.25; Dez. 2008; cash	Long Call	35'494	35'494	0.02%
Adecco; 1:1; 66; Dez. 2009; cash	Long Call	51'507	51'507	0.03%
Total category I.2.		1'239'532	1'239'532	0.66%
<b>Total category I.</b>		<b>9'478'668</b>	<b>9'478'668</b>	<b>5.02%</b>
<b>II. Sale positions</b>				
Underlying; Ratio; Strike CHF; Maturity; Settlement				
Adecco; 1:1; 78; Dez. 2008; cash	Short Call	167'890	167'890	0.09%
Adecco; 1:1; 65; Feb. 2008; physical	Short Call	100'000	100'000	0.05%
Adecco; 1:1; 53.30; Nov. 2008; physical	Short Call	60'000	60'000	0.03%
Adecco; 1:1; 60; Dez. 2008; physical	Short Call	787'884	787'884	0.42%
Adecco; 1:1; 60; Apr.. 2009; physical	Short Call	33'334	33'334	0.02%
Adecco; 1:1; 60; Dec. 2009; physical	Short Call	287'536	287'536	0.15%
Adecco; 1:1; 60; Apr. 2010; physical	Short Call	33'333	33'333	0.02%
Adecco; 1:1; 60; Dec. 2010; physical	Short Call	911'169	911'169	0.48%
Adecco; 1:1; 60; Apr. 2011; physical	Short Call	33'333	33'333	0.02%
Adecco; 1:1; 60; Dec. 2011; physical	Short Call	64'705	64'705	0.03%
Adecco; 1:1; 60; Jun. 2013; physical	Short Call	4'550	4'550	< 0.01%
Adecco; 1:1; 78.50; Nov. 2008; physical	Short Call	98'723	98'723	0.05%
Adecco; 1:1; 78.50; Nov. 2009; physical	Short Call	380'151	380'151	0.20%
Adecco; 1:1; 78.50; Nov. 2010; physical	Short Call	333'472	333'472	0.18%
Adecco; 1:1; 78.50; Nov. 2011; physical	Short Call	269'777	269'777	0.14%
Adecco; 1:1; 78.50; Nov. 2012; physical	Short Call	122'083	122'083	0.06%

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Adecco; 1:1; 78.50; Mai. 2014; physical	Short Call	6'900	6'900	< 0.01%
Adecco; 1:1; 85.27; Nov. 2008; physical	Short Call	256'742	256'742	0.14%
Adecco; 1:1; 85.27; Nov. 2009; physical	Short Call	1'415'389	1'415'389	0.75%
Adecco; 1:1; 85.27; Nov. 2010; physical	Short Call	96'756	96'756	0.05%
Adecco; 1:1; 85.27; Mai. 2012; physical	Short Call	5'500	5'500	< 0.01%
Adecco; 1:1; 88.20; Nov. 2009; physical	Short Call	66'666	66'666	0.04%
Adecco; 1:1; 90.02; Jan. 2009; physical	Short Call	4'722	4'722	< 0.01%
Adecco; 1:1; 102.20; Mai. 2008; physical	Short Call	100'000	100'000	0.05%
Adecco; 1:1; 102.20; Dez. 2008; physical	Short Call	58'158	58'158	0.03%
Adecco; 1:1; 108; Nov. 2008; physical	Short Call	96'160	96'160	0.05%
Adecco; 1:1; 108; Nov. 2009; physical	Short Call	96'160	96'160	0.05%
Adecco; 1:1; 108; Mai. 2011; physical	Short Call	25'000	25'000	0.01%
Adecco; 1:1; 109.53; Jul. 2008; physical	Short Call	762	762	< 0.01%
Adecco; 1:1; 134; Mar. 2008; physical	Short Call	100	100	< 0.01%
Adecco; 1:1; 134; Mar. 2009; physical	Short Call	100	100	< 0.01%
Adecco; 1:1; 176.29; Jan. 2008; physical	Short Call	4'310	4'310	< 0.01%
<b>Total Category II.</b>		<b>5'921'365</b>	<b>5'921'365</b>	<b>3.14%</b>

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **Purchase of shares; 8 January 2008**

7. Further remarks: **none**

**Contact:**

Investor Relations:

Tel: +41 44 878 89 25

E-Mail: [investor.relations@adecco.com](mailto:investor.relations@adecco.com)