



# Disclosure of shareholdings

**ChésereX, Switzerland, 8 April 2008:** 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: (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 subsidiaries (direct and indirect shareholders):

- Deutsche Bank AG Frankfurt, Theodor-Heuss-Allee 70, 60486 Frankfurt (direct/indirect)
- Deutsche Asset Management (Japan) Limited, Nagata-cho, Chiyoda-ku, Sanno Park Tower 2-11-1, J-Tokyo (direct)
- Deutsche Asset Management Investmentgesellschaft mbH, Mainzer Landstr. 178-190, 60327 Frankfurt am Main (direct)
- DWS Investment GmbH, Mainzer Landstr. 178-190, D-60327 Frankfurt am Main (direct)
- Deutsche Bank Trust Company Americas, 60 Wall Street, New York, NY 10005-2858 (direct)
- Deutsche Investment Management Americas Inc., 345 Park Avenue, New York, NY 10154 (direct)
- DWS Investment S. A., Luxemburg, 2 Boulevard Konrad Adenauer, 1115 Luxemburg (direct)
- DWS (Austria) Investmentgesellschaft mbH, Hohenstaufengasse 4, 1010 Wien (direct)
- Tilney Investment Management, Royal Liver Building, Pier Head, Liverpool L3 1NY (direct)
- Deutsche Bank Securities Inc., 60 Wall Street, New York, NY, 10005-2858 (direct)
- DB U.S. Financial Markets Holding Corporation, 1209 Orange Street, Wilmington, DE 19801 (indirect)
- Taunus Corporation, 1209 Orange Street, Wilmington, DE 19801 (indirect).

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>	2'783'706	2'783'706	1.474
<b>I.2. Conversion rights etc. 1)</b>			
I.2.1. Conversion rights and share purchase rights	34'821'857	2'825'899	1.497
I.2.2. Granted (written) share sale rights	32'720'329	33'462'829	17.724
Total category I.2.		36'288'728	19.221
<b>Total category I.</b>		<b>39'072'434</b>	<b>20.695</b>
<b>II. Sale positions 1)</b>			
II.1. Share sale rights	34'193'829	34'936'329	18.504
II.2. Granted (written) conversion rights and share purchase rights	2'906'312	353'423	0.187
<b>Total category II.</b>		<b>35'289'752</b>	<b>18.691</b>

1) Further details are available from the Adecco contact as indicated at the end of this notification and from the Adecco S.A. webpage: [www.adecco.com](http://www.adecco.com) or <http://ir.adecco.com> (Investor Information). Reference is made to the relaxation in disclosure obligations granted by SWX in their recommendation dated 21 December 2007.



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6. Date of the acquisition or sale or understanding which resulted in holdings reaching, exceeding or falling below the threshold: **28 March 2008.**

7. Facts and circumstances triggering the obligation to notify: **Due to a transfer of 11'988'666 shares of Adecco SA (representing approx. 6.4% of the voting rights) as a result of the maturity of the Bilateral Equity-linked Contract between Triventura AG and Deutsche Bank AG entered into on 8 November 2006, the maturity of the Deutsche Bank AG exchangeable notes due 2008 issued to Sonata Securities S.A., and finally the maturity of the Sonata Securities S.A. notes due 2008, there is a change in the holding levels of Adecco S.A. shares by Triventura AG, Deutsche Bank AG and Sonata Securities S.A. as disclosed in this notification. See also the Adecco S.A. notification in SHAB No 249, 22.12.2005.**

8. Representative of the Group members: **Deutsche Bank AG, Frankfurt,  
Zweigniederlassung Zürich  
Dirk Hadlich, Uraniastrasse 9, CH-8001 Zürich  
Tel. +41 44 227 37 84; Fax +41 44 227 30 84**

Adecco S.A.

**Contact:**

Investor Relations:

Tel: +41 44 878 89 25

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

II.2-a: Wandel- und Erwerbsrechte						
Anzahl Rechte	Damit verbundene Stimmrechte		Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis
8.015.000	84.819	0,045	CH0016469279			
26.400.000	354.223	0,188	XS0238008709			
3.000	300.000	0,159		ADEN 08-06 64.00 OC	30.06.2008	100
3.000	300.000	0,159		ADEN 08-06 72.00 OC	30.06.2008	100
500	50.000	0,026		ADEN 08-09 72.00 OC	30.09.2008	100
2.000	200.000	0,106		ADEN 08-12 60.00 OC	31.12.2008	100
2.500	250.000	0,132		ADEN 08-12 76.00 OC	31.12.2008	100
3.000	300.000	0,159		ADEN 08-12 84.00 OC	31.12.2008	100
4.500	450.000	0,238		ADEN 08-12 92.00 OC	31.12.2008	100
1.500	150.000	0,079		ADEN 09-06 76.00 OC	30.06.2009	100
30.000	30.000	0,016		ADEN.VX 08-04 56 EC OTC	30.04.2008	1
188.857	188.857	0,100		ADEN.VX 08-12 52.95 EC OTC	19.12.2008	1
25.000	25.000	0,013		ADEN.VX 08-11 79 EC OTC	28.11.2008	1
143.000	143.000	0,076		ADEN.VX 08-12 100 EC OTC	15.12.2008	1
II.2-b: Eingeräumte (geschriebene) Veräusserungsrechte						
Anzahl Rechte	Damit verbundene Stimmrechte		Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis
2.000	200.000	0,106		ADEN 08-06 48.00 OP	30.06.2008	100
5.500	550.000	0,291		ADEN 08-06 52.00 OP	30.06.2008	100
42.000	42.000	0,022		ADEN.VX 10-12 24 AP OTC	17.12.2010	1
500.000	500.000	0,265		ADEN.VX 10-12 25 AP OTC	17.12.2010	1
32.170.829	32.170.829	17,040		ADEN.VX 10-12 25.72547 EP OTC	09.12.2010	1
III-a: Veräusserungsrechte						
Anzahl Rechte	Damit verbundene Stimmrechte		Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis
3.500	350.000	0,185		ADEN 08-06 52.00 OP	30.06.2008	100
500	50.000	0,026		ADEN 08-09 72.00 OP	30.09.2008	100
3.500	350.000	0,185		ADEN 08-12 76.00 OP	31.12.2008	100
700.000	700.000	0,371		ADEN.VX 10-12 20 AP OTC	17.12.2010	1
137.500	137.500	0,073		ADEN.VX 10-12 24 AP OTC	17.12.2010	1
100.000	100.000	0,053		ADEN.VX 10-12 24 EP OTC	17.12.2010	1
910.000	910.000	0,482		ADEN.VX 10-12 25 AP OTC	17.12.2010	1
25.000	25.000	0,013		ADEN.VX 08-11 62 EP OTC	28.11.2008	1
143.000	143.000	0,076		ADEN.VX 08-12 70 EP OTC	15.12.2008	1
32.170.829	32.170.829	17,040		ADEN.VX 10-12 25.72547 EP OTC	09.12.2010	1
III-b: Eingeräumte (geschriebene) Wandel- und Erwerbsrechte						
Anzahl Rechte	Damit verbundene Stimmrechte		Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis
2000	200.000	0,106		ADEN 08-05 58.00 OC	31.05.2008	100
25.000	25.000	0,013		ADEN.VX 08-11 68.9 EC OTC	28.11.2008	1

Anzahl Rechte	Damit verbundene Stimmrechte		Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis
15.750	789	0,000	CH0027586137			
466.262	23.314	0,012	CH0033728939			
100	8	0,000	CH0032662220			
100.000	6.660	0,004	CH0037198949			
10.000	667	0,000	CH0036743000			
2.000	81	0,000	CH0035705687			
28.000	1.121	0,001	CH0035373023			
80.000	3.201	0,002	CH0033728947			
720.000	18.001	0,010	CH0032662238			
81.500	3.261	0,002	CH0035373031			
303.900	20.241	0,011	CH0035819751			
90.000	5.994	0,003	CH0035705679			
100.000	5.000	0,003	CH0035373015			
193.500	12.888	0,007	CH0034149515			
306.500	15.325	0,008	CH0033307460			
226.800	5.671	0,003	CH0033023646			
155.000	6.201	0,003	CH0033023661			