



Disclosure of shareholdings

Zurich, Switzerland, 23 February 2011: Pursuant to Art. 9 and 21 of the SESTO-FINMA, Adecco S.A. discloses the following:

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:

Artisan Partners Limited Partnership, 875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202, USA.

Note: Artisan Partners Limited Partnership is controlled by its general partner, Artisan Investment GP LLC, a limited liability company organized under the laws of the state of Delaware (USA). The sole member/partner of Artisan Investment GP LLC is Artisan Partners Holdings LP (also a limited partner of Artisan Partners Holding LP). Artisan Partners Holdings LP is the sole limited partner of Artisan Partners Limited Partnership. Artisan Partners Holdings LP is controlled by its general partner, Artisan Investment Corporation. The sole shareholder of Artisan Investment Corporation is ZFIC Inc., a corporation organized under the laws of the state of Wisconsin (USA), and with two shareholders, each owning 50% of the voting stock of ZFIC Inc., i.e. Andrew A. Ziegler and Carlene M. Ziegler.

The contact address for all persons and entities mentioned above is Artisan Partners Limited Partnership, 875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202, USA.

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 (%)
I. Purchase positions			
I.1. Equity securities (Adecco registered shares)	9'459'190	9'459'190	4.998
Total category I.		9'459'190	4.998

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **16 February 2011, Sale of shares.**

7. Representative: **Artisan Partners Limited Partnership
Attention: Janet Olsen, Tel. +1 414 299 4213
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Adecco S.A.

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