



DISCLOSURE OF SHAREHOLDINGS

Zurich, Switzerland, 20 December 2018: Pursuant to the provisions of FMIO-FINMA, Adecco Group AG has received the following notification:

1. Name of the listed company: Adecco Group AG
2. Proportion of voting rights held (total holdings in percent): 4.94%
3. Identity of those involved:
BlackRock, Inc., New York, NY, U.S.A. (Mother Company)
4. Nature of the agreement: n.a.
5. Number and type of shares/rights:

Type of rights	Number of rights	Number of voting rights	Percentage of voting rights (%)
I. Purchase positions		8'223'590	4.94
I.1. Equity securities (Adecco registered shares)	6'511'948	6'511'948	3.91
I.2. Securities lending and comparable transactions in equity securities	49'344		
I.3. Voting rights that can be exercised at one's own discretion	1'354'926	1'354'926	0.81
I.4. Financial instruments	356'716	356'716	0.21
II. Sale positions		129'995	0.08

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold:

18 December 2018

The obligation to notify was triggered by a disposal of collateral (Acquisition Position Obligation).

7. Representative: BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL, U.K.

Adecco Group AG
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