



Disclosure of shareholdings

Adecco S.A. Chésere: Pursuant to art. 15 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 by the group (total holdings in percent): 29.325%

3. Identity of those involved

Group consisting of Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany, and its subsidiaries:

- Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, EC2N, UK;
- Deutsche Bank AG, Zurich Branch, Uraniastr. 9, 8023 Zurich
- Deutsche Asset Management Investmentgesellschaft mbH, Mainzer Landstr. 178-190, 60327 Frankfurt am Main
- DWS Investments (Spain) S.G.I.I.C., S.A., Paseo de la Castellana, 18, E-28046 Madrid
- Deutsche Asset Management (Japan) Limited, Nagata-cho, Chiyoda-ku, Sanno Park Tower 2-11-1, J-Tokyo
- DWS (Austria) Investmentgesellschaft mbH, Hohenstaufengasse 4, 1010 Wien
- DWS Investment GmbH, Mainzer Landstr. 178-190, 60327 Frankfurt am Main
- DWS Investment S. A., Luxemburg, 2 Boulevard Konrad Adenauer, 1115 Luxembourg
- DWS Investments Italy SGR S.p.A., Via M. Gioia n.8, I-20124 Milano
- DWS Investments Schweiz, Theaterstrasse 12, CH-8001 Zurich
- 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 Group Limited, Royal Liver Building, Pier Head, GB-Liverpool L31NY.
- DWS Polska TFI S.A., ul. Armii Ludowej 26, 00-0609 Warsaw / PL.

4. Nature of the agreement: Group of companies

5. Number and type of shares:	4'058'135	Registered Shares: 2.163%
	4'371'027	Call Options: 2.330%
	46'587'615	Put Options: 24.833%

6. Changes in the composition of the group

Change in group membership: Deutsche Investment Management Americas Inc., see above item 3.

Adecco S.A.

19 January 2007

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