



Disclosure of shareholdings

ChésereX, Switzerland, 31 December 2007: 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 by Adecco S.A. (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), as disclosed in the notification dated 11 December 2007.

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

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)	1'907'076	1'907'076	1.010
I.2. Conversion rights etc. 1)			
I.2.1. Conversion rights and share purchase rights	178'302'716	3'724'765	1.973
I.2.2. Granted (written) share sale rights	45'679'778	46'862'729	24.821
Total category I.2.		50'587'494	26.794
Total category I.		52'494'570	27.804
II. Sale positions 1)			
II.1. Share sale rights	47'046'449	48'048'329	25.449
II.2. Granted (written) conversion rights and share purchase rights	5'722'213	781'171	0.414
Total category II.		48'829'500	25.863

- 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 (Investor Information; See recommendation issued by SWX, dated 21 December 2007).



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6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **17 December 2007**

7. Further remarks: **Changes in the composition of the Group**

The following subsidiary has been added to the Group:

Deutsche Bank Securities Inc, 60 Wall Street, New York, NY 10005-2858, USA

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

Adecco S.A. Product List as of 03 Dec 2007

II.2 - a: Wandel- und Erwerbsrechte						
Anzahl Rechte	damit verbundene Stimmrecht		Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis
2,155,000	22,808	0.012	CH0016469279			
3,000,000	40,253	0.021	XS0238008709			
160,181,816	13,054	0.007	XS0275183977			
300	30,000	0.016		ADEN 07-12 70.00 OC	31.12.07	100
1,000	100,000	0.053		ADEN 07-12 76.00 OC	31.12.07	100
3,100	310,000	0.164		ADEN 07-12 82.00 OC	31.12.07	100
500	50,000	0.026		ADEN 07-12 84.00 OC	31.12.07	100
500	50,000	0.026		ADEN 07-12 92.00 OC	31.12.07	100
2,000	200,000	0.106		ADEN 08-03 110.00 OC	31.03.08	100
2,000	200,000	0.106		ADEN 08-03 84.00 OC	31.03.08	100
500	50,000	0.026		ADEN 08-09 72.00 OC	30.09.08	100
2,500	250,000	0.132		ADEN 08-12 76.00 OC	31.12.08	100
3,000	300,000	0.159		ADEN 08-12 84.00 OC	31.12.08	100
4,500	450,000	0.238		ADEN 08-12 92.00 OC	31.12.08	100
400,000	400,000	0.212		ADEN.VX 08-03 80 AC OTC	20.03.08	1
155,000	155,000	0.082		ADEN.VX 08-03 93.29 EC OTC	19.03.08	1
500,000	500,000	0.265		ADEN.VX 08-03 93.29 EC OTC	17.03.08	1
25,000	25,000	0.013		ADEN.VX 08-11 79 EC OTC	28.11.08	1
143,000	143,000	0.076		ADEN.VX 08-12 100 EC OTC	15.12.08	1

II.2-b: Eingeräumte (geschriebene) Veräußerungsrechte						
Anzahl Rechte	damit verbundene Stimmrecht		Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis
2,500	250,000	0.132		ADEN 07-12 66.00 OP	31.12.07	100
2,000	200,000	0.106		ADEN 07-12 72.00 OP	31.12.07	100
2,000	200,000	0.106		ADEN 08-06 48.00 OP	30.06.08	100
5,500	550,000	0.291		ADEN 08-06 52.00 OP	30.06.08	100
155,000	155,000	0.082		ADEN.VX 08-03 81.476 EP OTC	19.03.08	1
500,000	500,000	0.265		ADEN.VX 08-03 81.476 EP OTC	17.03.08	1
300,000	300,000	0.159		ADEN.VX 08-03 81.5 EP OTC	10.03.08	1
42,000	42,000	0.022		ADEN.VX 10-12 24 AP OTC	17.12.10	1
500,000	500,000	0.265		ADEN.VX 10-12 25 AP OTC	17.12.10	1
12,000,000	12,000,000	6.356		ADEN.VX 08-03 81.476 EP OTC	10.03.08	1
32,170,829	32,170,829	17.040		ADEN.VX 10-12 25.72547 EP OTC	09.12.10	1

III-a: Veräusserungsrechte						
Anzahl Rechte	damit verbundene Stimmrecht		Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis
100	10,000	0.005		ADEN 07-12 38.00 OP	31.12.07	100
20	2,000	0.001		ADEN 07-12 52.00 OP	31.12.07	100
1,500	150,000	0.079		ADEN 07-12 68.00 OP	31.12.07	100
1,000	100,000	0.053		ADEN 08-03 76.00 OP	31.03.08	100
3,500	350,000	0.185		ADEN 08-06 52.00 OP	30.06.08	100
500	50,000	0.026		ADEN 08-09 72.00 OP	30.09.08	100
3,500	350,000	0.185		ADEN 08-12 76.00 OP	31.12.08	100
250,000	250,000	0.132		ADEN.VX 07-12 65 AP OTC	21.12.07	1
200,000	200,000	0.106		ADEN.VX 07-12 66 AP OTC	21.12.07	1
400,000	400,000	0.212		ADEN.VX 08-03 80 AP OTC	20.03.08	1
700,000	700,000	0.371		ADEN.VX 10-12 20 AP OTC	17.12.10	1
137,500	137,500	0.073		ADEN.VX 10-12 24 AP OTC	17.12.10	1
100,000	100,000	0.053		ADEN.VX 10-12 24 EP OTC	17.12.10	1
910,000	910,000	0.482		ADEN.VX 10-12 25 AP OTC	17.12.10	1
12,000,000	12,000,000	6.356		ADEN.VX 08-03 81.476 EP OTC	10.03.08	1
25,000	25,000	0.013		ADEN.VX 08-11 62 EP OTC	28.11.08	1
143,000	143,000	0.076		ADEN.VX 08-12 70 EP OTC	15.12.08	1
32,170,829	32,170,829	17.040		ADEN.VX 10-12 25.72547 EP OTC	09.12.10	1

III-b: Eingeräumte (geschriebene) Wandel- und Erwerbsrechte							
Anzahl Rechte	damit verbundene Stimmrecht			Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis	
250,000	250,000	0.132		ADEN.VX 07-12 65 AC OTC	21.12.07	1	
100,000	100,000	0.053		ADEN.VX 08-03 96 AC OTC	20.03.08	1	
25,000	25,000	0.013		ADEN.VX 08-11 68.9 EC OTC	28.11.08	1	
143,000	143,000	0.076		ADEN.VX 08-12 80 EC OTC	15.12.08	1	
16,950	849	0.000	CH0027586137				
490,762	24,539	0.013	CH0033728939				
100	8	0.000	CH0032662220				
1,200	49	0.000	CH0035705687				
22,000	881	0.000	CH0035373023				
35,000	1,401	0.001	CH0033728947				
720,000	18,001	0.010	CH0032662238				
16,000	641	0.000	CH0035373031				
11,000	550	0.000	CH0035705661				
895,600	59,646	0.032	CH0034149507				
3,500	234	0.000	CH0030674300				
647,000	32,350	0.017	CH0031230409				
39,500	1,975	0.001	CH0031230425				
100,000	5,000	0.003	CH0035373015				
544,400	36,258	0.019	CH0034149515				
306,500	15,325	0.008	CH0033307460				
226,800	5,671	0.003	CH0033023646				
155,000	6,201	0.003	CH0033023661				
179,000	8,950	0.005	CH0034455656				
340,000	22,646	0.012	CH0027586103				
352,500	14,101	0.007	CH0028440904				
170,200	4,864	0.003	CH0033038578				