



## Disclosure of shareholdings

**ChésereX, Switzerland, 23 May 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/indirect shareholder), Theodor-Heuss-Allee 70, D-60486 Frankfurt am Main, Germany, and subsidiaries (direct and indirect shareholders):
  - 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>	1'319'742	1'319'742	0.697
<b>I.2. Conversion rights etc. 1)</b>			
I.2.1. Conversion rights and share purchase rights	35'996'857	2'793'269	1.476
I.2.2. Granted (written) share sale rights	32'721'829	33'612'829	17.760
Total category I.2.		36'406'098	19.236
<b>Total category I.</b>		<b>37'725'840</b>	<b>19.933</b>
<b>II. Sale positions 1)</b>			
II.1. Share sale rights	34'168'829	34'911'329	18.446
II.2. Granted (written) conversion rights and share purchase rights	7'319'920	345'544	0.183
<b>Total category II.</b>		<b>35'258'873</b>	<b>18.628</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. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **16 May 2008, Sale**
7. 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:

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

Adecco S.A. Product List as of 16 May 2008						
II.2-a: Wandel- und Erwerbsrechte						
Anzahl Rechte	damit verbundene Stimmrecht		Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis
5.945.000	62.912	0,033	CH0016469279			
29.700.000	398.500	0,211	XS0238008709			
3.000	300.000	0,159	EUREX	ADEN 08-06 64.00 OC	30.06.2008	100
3.000	300.000	0,159	EUREX	ADEN 08-06 72.00 OC	30.06.2008	100
500	50.000	0,026	EUREX	ADEN 08-09 72.00 OC	30.09.2008	100
2.000	200.000	0,106	EUREX	ADEN 08-12 60.00 OC	31.12.2008	100
2.500	250.000	0,132	EUREX	ADEN 08-12 76.00 OC	31.12.2008	100
3.000	300.000	0,159	EUREX	ADEN 08-12 84.00 OC	31.12.2008	100
4.500	450.000	0,238	EUREX	ADEN 08-12 92.00 OC	31.12.2008	100
1.500	150.000	0,079	EUREX	ADEN 09-06 76.00 OC	30.06.2009	100
188.857	188.857	0,100	HSBC	ADEN.VX 08-12 52.95 EC OTC	19.12.2008	1
143.000	143.000	0,076	H.H.S.	ADEN.VX 08-12 100 EC OTC	15.12.2008	1
II.2-b: Eingeräumte (geschriebene) Veräusserungsrechte						
Anzahl Rechte	damit verbundene Stimmrecht		Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis
1.500	150.000	0,079	EUREX	ADEN 08-05 58.00 OP	31.05.2008	100
2.000	200.000	0,106	EUREX	ADEN 08-06 48.00 OP	30.06.2008	100
5.500	550.000	0,291	EUREX	ADEN 08-06 52.00 OP	30.06.2008	100
42.000	42.000	0,022	Waterstone Market Neutral	ADEN.VX 10-12 24 AP OTC	17.12.2010	1
500.000	500.000	0,265	Goldman Sachs Int. London	ADEN.VX 10-12 25 AP OTC	17.12.2010	1
32.170.829	32.170.829	16,998	Sonata	ADEN.VX 10-12 25.72547 EP OTC	09.12.2010	1
III-a: Veräusserungsrechte						
Anzahl Rechte	damit verbundene Stimmrecht		Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis
3.500	350.000	0,185	EUREX	ADEN 08-06 52.00 OP	30.06.2008	100
500	50.000	0,026	EUREX	ADEN 08-09 72.00 OP	30.09.2008	100
3.500	350.000	0,185	EUREX	ADEN 08-12 76.00 OP	31.12.2008	100
700.000	700.000	0,370	KBC Investment Ltd-	ADEN.VX 10-12 20 AP OTC	17.12.2010	1
137.500	137.500	0,073	SARC Master Funds	ADEN.VX 10-12 24 AP OTC	17.12.2010	1
100.000	100.000	0,053	Citigroup Global Markets Ltd.	ADEN.VX 10-12 24 EP OTC	17.12.2010	1
910.000	910.000	0,481	Dresdner Bank	ADEN.VX 10-12 25 AP OTC	17.12.2010	1
143.000	143.000	0,076	H.H.S.	ADEN.VX 08-12 70 EP OTC	15.12.2008	1
32.170.829	32.170.829	16,998	Sonata	ADEN.VX 10-12 25.72547 EP OTC	09.12.2010	1
III-b: Eingeräumte (geschriebene) Wandel- und Erwerbsrechte						

Anzahl Rechte	damit verbundene Stimmrecht		Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis
500	50.000	0,026	EUREX	ADEN 08-05 64.00 OC	31.05.2008	100
10.750	539	0,000	CH0027586137			
2.770	80	0,000	CH0039976169			
100	8	0,000	CH0032662220			
17.000	681	0,000	CH0035705687			
5.028.000	201.121	0,106	CH0035373023			
80.000	3.201	0,002	CH0033728947			
720.000	18.001	0,010	CH0032662238			
81.500	3.261	0,002	CH0035373031			
282.500	18.813	0,010	CH0035705679			
275.000	13.750	0,007	CH0035373015			
133.500	8.892	0,005	CH0034149515			
306.500	15.325	0,008	CH0033307460			
226.800	5.671	0,003	CH0033023646			
155.000	6.201	0,003	CH0033023661			