



Disclosure of shareholdings

Chésereux, Switzerland, 25 May 2009: 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 under item 5.**

3. Identity of those involved:

Group consisting of Morgan Stanley, The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware DE 19801, USA ("Morgan Stanley"), and its subsidiaries:

Morgan Stanley & Co incorporated, 1585 Broadway, New York, NY 10036, USA, and Morgan Stanley & Co International Plc, 25 Cabot Square, Canary Wharf, London E14 4QA, UK, and MS Capital (Luxembourg) SA, 8-10 rue Mathias Hardt, Luxembourg L-1717, Luxembourg, and Morgan Stanley (Jersey) Limited, c/o MSIPlc, 25 Cabot Square, Canary Wharf, London E14 4QAM, UK.

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			
I.1. Equity securities (Adecco registered shares)	392'248	392'248	0.21
I.2. Conversion rights etc.			
I.2.1. Conversion rights and share purchase rights			
I.2.2 Granted (written) share sale rights			
Total category I.2.		1'759'284	0.93
Total category I.		2'151'532	1.14

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **15 May 2009**

Disposal of equity shares and of cash and physically settled long call and short put options.

7. Representative:

Morgan Stanley & Co. International Plc, 20 Cabot Square, Canary Wharf, London E14 4QW, UK; attn. Michelle Hewitt; Tel. +44 (0)20 7677 8677 Fax +44 (0)20 7677 9610

Adecco S.A.

Contact:

Investor Relations:

Tel: +41 44 878 89 89

E-Mail: investor.relations@adecco.com

Expiry date	Long Call/ Short Put option description	Cash / Physically Settled	American / Euro	Listed / OTC	ID - Ticker	ID of issuer	Underlier	Subscription ratio	Exercise price	Number of Rights (Options)	Voting Rights Conferred (number of shares)	%
Stanley & Co International Plc												
20101217	ADEN 17DEC10 25 CALLEXP 12/17/10	p	E	Listed	OTCLNO0104510	N/A	ADEN.VX	100	25	1'000	100'000	0.05%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (AMER)	p	A	OTC	OTCLNO0020996	Credit Suisse Internal	ADEN.VX	1	25.0000	400'000	400'000	0.21%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (AMER)	p	A	OTC	OTCLNO0020998	Credit Suisse Internal	ADEN.VX	1	25.0000	100'000	100'000	0.05%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (EURO)	p	E	OTC	OTCLNO0033801	Marathon Asset Management	ADEN.VX	1	25.0000	50'000	50'000	0.03%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (EURO)	p	E	OTC	OTCLNO0033939	Marathon Asset Management	ADEN.VX	1	25.0000	50'000	50'000	0.03%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (EURO)	p	E	OTC	OTCLNO0035333	Marathon Asset Management	ADEN.VX	1	25.0000	200'000	200'000	0.11%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (EURO)	p	E	OTC	OTCLNO0035397	Marathon Asset Management	ADEN.VX	1	25.0000	50'000	50'000	0.03%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (EURO)	p	E	OTC	OTCLNO0035643	Marathon Asset Management	ADEN.VX	1	25.0000	100'000	100'000	0.05%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (EURO)	p	E	OTC	OTCLNO0037084	Marathon Asset Management	ADEN.VX	1	25.0000	100'000	100'000	0.05%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (EURO)	p	E	OTC	OTCLNO0037162	Marathon Asset Management	ADEN.VX	1	25.0000	150'000	150'000	0.08%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (EURO)	p	E	OTC	OTCLNO0037163	Marathon Asset Management	ADEN.VX	1	25.0000	250'000	250'000	0.13%
20101217	PUT OTC-ADEN 1.0@25 EXP 12/17/2010 ADECCO N (EURO)	p	E	OTC	OTCLNO0037506	Marathon Asset Management	ADEN.VX	1	25.0000	200'000	200'000	0.11%

Expiry date	Convertible Bond description		American / Euro	Listed / OTC	ID - Ticker	ID of issuer	Underlier	Conversion ratio	Exercise price		Voting Rights Conferred (number of shares)	%
Stanley & Co International Plc												
	SONATA SECURITIES SA1.5% CONV ECLER DUE 09DEC2010 DTD 30DEC2005 CHF REGS ADEN		N/A	Listed	XS0238008709	Sonata Securities are unlisted and therefore do not have an ID	ADEN.VX	135579 per 1,000	73.76 CHF	6'010'330	81'347	0.04%
	ADECCO FINANCIAL SERVICE BERMUDA LTD 0% CONV ECLER DUE 26AUG2013 DTD 26AUG2003 CHF REGS		E	Listed	CH0016469279	Adecco Financial Service Bermuda Ltd	ADEN.VX	105820 per 1,000	94.5 CHF	2'640'000	27'937	0.01%