

## Disclosure of shareholdings

**Chéserey, Switzerland, 2 July 2009:** Pursuant to art. 9 and 17 of the Stock Exchange Ordinance-FBC, Adecco S.A. discloses the following:

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: **Adecco S.A. represented by Adecco management & consulting S.A., Sägereistrasse 10, CH-8152 Glattbrugg**
4. Nature of the agreement: **n.a.**
5. Number and type of shares/rights:

Type of rights	Type	Number of rights	Number of voting rights	Percentage of voting rights
<b>I. Purchase positions</b>				
<b>I.1. Equity securities</b>		15'135'105	15'135'105	8.00%
<b>I.2. Conversion rights etc.</b>				
Underlying; Ratio; Strike CHF; Maturity; Settlement				
Adecco; 1:1; 66; Dec 2009; cash	Long Call	12'877	12'877	0.01%
Adecco; 1:1; 78; Dec 2009; cash	Long Call	51'507	51'507	0.03%
Adecco; 1:1; 1/4 100%; 1/4 110%, 1/4 120%, 1/4 130% of basis 78; Dec 2009; cash	Long Call	52'724	52'724	0.03%
Adecco; 1:1; 1/4 100%; 1/4 110%, 1/4 120%, 1/4 130% of basis 81.67; Dec 2009; cash	Long Call	72'000	72'000	0.04%
Adecco; 1:1; 104.88; Aug 2010; physical	Long Call	1'400'000	1'400'000	0.74%
Total category I.2.		1'589'108	1'589'108	0.84%
<b>Total category I.</b>		<b>16'724'213</b>	<b>16'724'213</b>	<b>8.84%</b>
<b>II. Sale positions</b>				
Underlying; Ratio; Strike CHF; Maturity; Settlement				
Adecco; 1:1; Aug 2013; physical; Outstanding Convertible Bond	Short Call	7'291'005	7'291'005	3.85%
Adecco; 1:1; 78; Dec 2009; cash	Short Call	51'507	51'507	0.03%
Adecco; 1:1; 60; Dec 2009; physical	Short Call	280'369	280'369	0.15%
Adecco; 1:1; 60; Apr 2010; physical	Short Call	33'333	33'333	0.02%
Adecco; 1:1; 60; Dec 2010; physical	Short Call	905'074	905'074	0.48%
Adecco; 1:1; 60; Apr 2011; physical	Short Call	33'333	33'333	0.02%
Adecco; 1:1; 60; Dec 2011; physical	Short Call	55'734	55'734	0.03%
Adecco; 1:1; 60; Jun 2013; physical	Short Call	4'550	4'550	< 0.01%
Adecco; 1:1; 78.50; Nov 2009; physical	Short Call	364'503	364'503	0.19%
Adecco; 1:1; 78.50; Nov 2010; physical	Short Call	317'824	317'824	0.17%
Adecco; 1:1; 78.50; Nov 2011; physical	Short Call	253'129	251'329	0.13%
Adecco; 1:1; 78.50; Nov 2012; physical	Short Call	105'035	105'035	0.06%
Adecco; 1:1; 78.50; May 2014; physical	Short Call	6'900	6'900	< 0.01%
Adecco; 1:1; 85.27; Nov 2009; physical	Short Call	1'400'869	1'400'869	0.74%
Adecco; 1:1; 85.27; Nov 2010; physical	Short Call	82'236	82'236	0.04%
Adecco; 1:1; 85.27; May 2012; physical	Short Call	5'500	5'500	< 0.01%
Adecco; 1:1; 88.20; Nov 2009; physical	Short Call	66'666	66'666	0.04%
Adecco; 1:1; 108; Nov 2009; physical	Short Call	83'460	83'460	0.04%
Adecco; 1:1; 108; May 2011; physical	Short Call	20'000	20'000	0.01%

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Type of rights	Type	Number of rights	Number of voting rights	Percentage of voting rights
Adecco; 1:1; Mar 2012 physical (share awards)	Short awards	275'017	275'017	0.15%
<b>Total Category II.</b>		<b>11'636'044</b>	<b>11'636'044</b>	<b>6.15%</b>

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **30 June 2009 (inclusion of outstanding CHF 900 mio Zero Coupon Convertible Bond due August 2013)**

7. Representative:

**Adecco management & consulting S.A.**  
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