

Disclosure of shareholdings

Zurich, Switzerland, 05 November 2010: Pursuant to Art. 10 and 21 of the SESTO-FINMA, 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:
 Group consisting of Deutsche Bank AG (direct and indirect shareholder), Theodor-Heuss-Allee 70, DE-60486 Frankfurt am Main, and subsidiaries (direct shareholders):
 - Deutsche Asset Management Investmentgesellschaft mbH, Mainzer Landstr. 178-190, DE-60327 Frankfurt am Main (direct)
 - Deutsche Asset Management (Japan) Limited, 2-11-1 Sanno Park Tower, Nagata-cho, Chiyoda-ku, JP-Tokyo (direct)
 - DWS Investment S.A., Luxembourg, 2 Boulevard Konrad Adenauer, LU-1115 Luxembourg (direct)
 - DWS Investment GmbH, Mainzer Landstr. 178-190, DE-60327 Frankfurt am Main (direct)
 - Deutsche Bank Securities Inc., 60 Wall Street, US-New York, NY 10005-2858 (direct)
 - Sal Oppenheim JR & CIE KGaA, Unter Sachsenhausen 4, DE-50667 Köln (direct)
 - Deutsche Asset Management International GmbH, Mainzer Landstr. 178-190, DE-60327 Frankfurt am Main (direct)
 - DWS Investments (Spain) S.G.I.I.C.S.A., Paseo de la Castellana 18, ES-28046 Madrid (direct)
 - Deutsche Asset Management (Korea) Company Limited, 33 Seorin-dong, Jongno-gu (19/F Young Poong Building), KR-Seoul (direct)
 - Tilney Investment Manager, Royal Liver Building, Pier Head, Merseyside, UK-Liverpool L3 1NY (direct)
 - Deutsche Bank International Limited - Global Custody, Jersey, New Street, St Paul's Gate, St Helier, JE4 8ZB, CI-Jersey (direct).
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)	7'367'598	7'367'598	3.89
I.2. Conversion rights etc. 2), 3)			
I.2.1. Conversion rights and share purchase rights	114'813'172	2'061'580	1.09
I.2.2. Granted (written) share sale rights	32'751'788	33'391'229	17.64
Total category I.2.		35'452'809	18.73
I.3. Financial Instrument that provide for or permit cash settlement, etc. 2), 3)			
I.3.1. Acquisition rights	236'000	8'663	0.00
I.3.2. Granted (written) share sale rights			
Total category I.3.		8'663	0.00
Total category I.		42'829'070	22.62

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II. Sale positions 3)			
II.1. Share sale rights	33'127'422	34'233'913	18.09
II.2. Granted (written) conversion rights and share purchase rights	258'600	10'656	0.01
Total category II. 4)		34'244'569	18.10

1) Securities lending and comparable transaction in equity securities:

From the above mentioned equity securities (I.1. above), the following part is held due to securities lending and comparable transactions (Art. 21 para. 2b SESTO-FINMA and Art. 14 SESTO-FINMA)

Type of rights	Number of rights	Proportion of voting rights	Nature of the legal transaction	Agreed date of return, transfer or, if there is a right to choose, whether this applies to the contracting party subject to the obligation to notify or to the counterparty
Registered shares	4'787'155	2.53%	Stock Borrows	Counterparties' right to recall

2) Securities lending and comparable transaction in financial instruments:

From the above mentioned financial instruments (I.2. and I.3. above), the following part is held due to securities lending and comparable transactions (Art. 21 para. 2b SESTO-FINMA and Art. 14 SESTO-FINMA)

Type of rights	Number of rights	Proportion of voting rights	Nature of the legal transaction	Agreed date of return, transfer or, if there is a right to choose, whether this applies to the contracting party subject to the obligation to notify or to the counterparty
Acquisition rights	67'800'000	1'118'812	Stock Borrow	Counterparties' right to recall

3) 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 or <http://ir.adecco.com> (Investor Information).

4) Total of voting rights from underlying shares (entire shareholding): 18.73%.

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **29 October 2010,**

Change to the composition of the group

7. Representative of the Group members:

Pauline Uwins,
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Adecco S.A.

Contact:

Investor Relations:

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E-Mail: investor.relations@adecco.com

Adecco AG - Product List as of 29 October 2010							
II.2-a: Conversion and share purchase rights							
Number of rights	Voting rights conferred		ISIN	Description	Security ID number or basic terms	Date of maturity	Subscription ratio
	number	percentage					
2	200	0.000	Eurex	ADEN.VX ADEN 11-03 72.00 OC		Mar-11	100
10	1,000	0.001	Eurex	ADEN.VX ADEN 11-06 52.00 OC		Jun-11	100
10	1,000	0.001	Eurex	ADEN.VX ADEN 12-06 68.00 OC		Jun-12	100
92	9,200	0.005	Eurex	ADEN.VX ADEN 11-03 60.00 OC		Mar-11	100
150	15,000	0.008	Eurex	ADEN.VX ADEN 10-12 54.00 OC		Dec-10	100
500	50,000	0.026	Eurex	ADEN.VX ADEN 10-12 50.00 OC		Dec-10	100
1,000	100,000	0.053	Eurex	ADEN.VX ADEN 10-11 50.00 OC		Nov-10	100
2,300,000	31,397	0.017	XS0238008709	SONATA SECURITIES S.A.	SF-EXCH. NOTES 2005(10)		
37,300,000	615,512	0.325	XS0460347080	ADECCO INVESTMENT BERMUD 6.5 20121126			
75,000,000	1,237,624	0.654	XS0460347080	ADECCO INVESTMENT BERMUD 6.5 20121126			
22,700	647	0.000	CH0039976169	DEUTSCHE BANK AG	CALL 17.12.10 ADECCO 62,5		
116,000	3,863	0.002	CH0048294505	DEUTSCHE BANK AG	CALL 21.12.12 ADECCO 50		
120,000	4,800	0.003	CH0046283724	DEUTSCHE BANK AG	CALL 17.12.10 ADECCO 50		
187,000	4,675	0.002	DE000DB7MER9	DEUTSCHE BANK AG	CALL 19.12.14 ADECCO 75		
1,708	1,708	0.001	Eurex	ADEN.VX			
II.2-b: Granted (written) share sale rights							
Number of rights	Voting rights conferred		ISIN	Description	Security ID number or basic terms	Date of maturity	Subscription ratio
	number	percentage					
-10	1,000	0.001	Eurex	ADEN.VX ADEN 11-03 42.00 OP		Mar-11	100
-10	1,000	0.001	Eurex	ADEN.VX ADEN 11-06 40.00 OP		Jun-11	100
-10	1,000	0.001	Eurex	ADEN.VX ADEN 11-12 60.00 OP		Dec-11	100
-15,720	15,720	0.008	Eurex	ADEN.VX 10-12 24 AP OTC		Dec-10	1
-26,280	26,280	0.014	Eurex	ADEN.VX 10-12 24 AP OTC		Dec-10	1
-274	27,400	0.014	Eurex	ADEN.VX ADEN 10-12 50.00 OP		Dec-10	100
-32,500	32,500	0.017	Eurex	ADEN.VX 10-12 61.5 EP OTC		Dec-10	1
-485	48,500	0.026	Eurex	ADEN.VX ADEN 10-12 52.00 OP		Dec-10	100
-1,000	100,000	0.053	Eurex	ADEN.VX ADEN 10-12 48.00 OP		Dec-10	100
-1,500	150,000	0.079	Eurex	ADEN.VX ADEN 10-12 30.00 OP		Dec-10	100
-3,170	317,000	0.167	Eurex	ADEN.VX ADEN 10-12 25.00 OP		Dec-10	100
-500,000	500,000	0.264	Eurex	ADEN.VX 10-12 25 AP OTC		Dec-10	1
-32,170,829	32,170,829	16.998	Eurex	ADEN.VX 10-12 25.72547 EP OTC		Dec-10	1
III-a: Share sale rights							
Number of rights	Voting rights conferred		ISIN	Description	Security ID number or basic terms	Date of maturity	Subscription ratio
	number	percentage					
32,170,829	-32,170,829	-16.998	Eurex	ADEN.VX 10-12 25.72547 EP OTC		Dec-10	1
500,000	-500,000	-0.264	Eurex	ADEN.VX 10-12 20 AP OTC		Dec-10	1
350,000	-350,000	-0.185	Eurex	ADEN.VX 10-12 25 EP OTC		Dec-10	1
200,000	-200,000	-0.106	Eurex	ADEN.VX 10-12 20 AP OTC		Dec-10	1
200,000	-200,000	-0.106	Eurex	ADEN.VX 10-12 25 AP OTC		Dec-10	1
1,750	-175,000	-0.092	Eurex	ADEN.VX ADEN 10-12 25.00 OP		Dec-10	100
1,375	-137,500	-0.073	Eurex	ADEN.VX ADEN 10-12 24.00 OP		Dec-10	100
135,000	-135,000	-0.071	Eurex	ADEN.VX 10-12 25 AP OTC		Dec-10	1
132,500	-132,500	-0.070	Eurex	ADEN.VX 11-03 69 EP OTC		Mar-11	1
100,000	-100,000	-0.053	Eurex	ADEN.VX 10-12 24 EP OTC		Dec-10	1
50,000	-50,000	-0.026	Eurex	ADEN.VX 10-12 36 EP OTC		Dec-10	1
500	-50,000	-0.026	Eurex	ADEN.VX ADEN 10-12 50.00 OP		Dec-10	100
32,500	-32,500	-0.017	Eurex	ADEN.VX 10-12 61.5 EP OTC		Dec-10	1
32,500	-32,500	-0.017	Eurex	ADEN.VX 11-12 57.5 EP OTC		Dec-11	1
150	-15,000	-0.008	Eurex	ADEN.VX ADEN 10-12 54.00 OP		Dec-10	100
50	-5,000	-0.003	Eurex	ADEN.VX ADEN 11-03 56.00 OP		Mar-11	100
20	-2,000	-0.001	Eurex	ADEN.VX ADEN 12-06 40.00 OP		Jun-12	100
18	-1,800	-0.001	Eurex	ADEN.VX ADEN 10-12 52.00 OP		Dec-10	100
10	-1,000	-0.001	Eurex	ADEN.VX ADEN 11-12 32.00 OP		Dec-11	100
III-b: Granted (written) conversion and share purchase rights							
Number of rights	Voting rights conferred		ISIN	Description	Security ID number or basic terms	Date of maturity	Subscription ratio
	number	percentage					
-50,000	-50,000	-0.026	Eurex	ADEN.VX 10-12 36 EC OTC		Dec-12	1
130,000	130,000	0.069	Eurex	ADEN.VX 10-11 80 AC OTC		Nov-11	1
-10	-1,000	-0.001	Eurex	ADEN.VX ADEN 10-11 52.00 OC		Nov-11	100
-10	-1,000	-0.001	Eurex	ADEN.VX ADEN 10-12 54.00 OC		Dec-12	100
-10	-1,000	-0.001	Eurex	ADEN.VX ADEN 11-03 56.00 OC		Mar-11	100
-10	-1,000	-0.001	Eurex	ADEN.VX ADEN 11-03 60.00 OC		Mar-11	100
-10	-1,000	-0.001	Eurex	ADEN.VX ADEN 11-06 76.00 OC		Jun-11	100
-10	-1,000	-0.001	Eurex	ADEN.VX ADEN 11-12 60.00 OC		Dec-11	100
-10	-1,000	-0.001	Eurex	ADEN.VX ADEN 11-12 68.00 OC		Dec-11	100
-10	-1,000	-0.001	Eurex	ADEN.VX ADEN 11-12 76.00 OC		Dec-11	100
-430,000	-4,551	-0.002	CH0016469279	ADECCO FINANCIAL SERVICE 0 20130826			
-60,000	-1,101	-0.001	DE000DE3HH93	DEUTSCHE BANK AG	AKTIENANLEIHE 10(11) AD11		
-120,000	-4,800	-0.003	CH0046283724	DEUTSCHE BANK AG	CALL 17.12.10 ADECCO 50		
-120,000	-3,996	-0.002	CH0048294505	DEUTSCHE BANK AG	CALL 21.12.12 ADECCO 50		
-25,200	-719	0.000	CH0039976169	DEUTSCHE BANK AG	CALL 17.12.10 ADECCO 62,5		
-220,000	-5,500	-0.003	DE000DB7MER9	DEUTSCHE BANK AG	CALL 19.12.14 ADECCO 75		
-104,500	-2,613	-0.001	DE000DB7MEQ1	DEUTSCHE BANK AG	CALL 20.12.13 ADECCO 70		
-20,000	-800	0.000	DE000DE2XNG8	DEUTSCHE BANK AG	CALL 18.03.11 ADECCO 50		
-5,500	-550	0.000	DE000DB2WSU3	DEUTSCHE BANK AG	CALL 17.06.11 ADECCO 65		
-4,000	-400	0.000	DE000DB6ZBL2	DEUTSCHE BANK AG	CALL 17.12.10 ADECCO 80		
-3,200	-320	0.000	DE000DB6ZBQ1	DEUTSCHE BANK AG	CALL 18.03.11 ADECCO 70		
-2,500	-250	0.000	DE000DB7DX73	DEUTSCHE BANK AG	CALL 17.12.10 ADECCO 55		
-2,400	-240	0.000	DE000DB9GW87	DEUTSCHE BANK AG	CALL 15.12.11 ADECCO 45		
-1,000	-100	0.000	DE000DB6ZBN8	DEUTSCHE BANK AG	CALL 18.03.11 ADECCO 60		