

## Disclosure of shareholdings

**Zurich, Switzerland, 29 March 2010:** Pursuant to Art. 10 and 21 of the Stock Exchange Ordinance-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/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 Investment Management Americas Inc., 345 Park Avenue, US-New York, NY 10154 (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 Trust Company Americas, 60 Wall Street, US-New York, NY 10005 (direct)
  - Deutsche Bank Securities Inc., 60 Wall Street, US-New York, NY, 10005-2858 (direct)
  - DWS Investments (Spain) S.G.I.I.C.S.A., Paseo de la Castellana 18, ES-Madrid, 28046 (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 (%)
<b>I. Purchase positions</b>			
<b>I.1. Equity securities (Adecco registered shares) 1)</b>	6'838'450	6'838'450	3.61
<b>I.2. Conversion rights etc. 2), 3)</b>			
I.2.1. Conversion rights and share purchase rights	2'357'670	226'690	0.12
I.2.2. Granted (written) share sale rights	32'900'092	33'371'629	17.62
Total category I.2.		33'598'319	17.74
<b>I.3. Financial Instrument that provide for or permit cash settlement, etc. 2), 3)</b>			
I.3.1. Acquisition rights	95'000	3'431	0.00
I.3.2. Granted (written) share sale rights	50'000	5'000	0.00
Total category I.3.		8'431	0.00
<b>Total category I.</b>		<b>40'445'200</b>	<b>21.35</b>
<b>II. Sale positions 3)</b>			
II.1. Share sale rights	33'975'364	34'307'329	18.12
II.2. Granted (written) conversion rights and share purchase rights	346'575	103'168	0.05
<b>Total category II.</b>		<b>24'410'497</b>	<b>18.17</b>

# Disclosure of shareholdings

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	5'851'306	3.09%	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	4'626'937	4'626'937 (2.45%)	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](http://www.adecco.com) or <http://ir.adecco.com> (Investor Information).

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **15 March 2010, Change to the composition of the group**

7. Representative of the Group members: **James Cox,  
Deutsche Bank AG, London Branch,  
20 Finsbury Circus, London, UK,  
Tel. +44 20754 52556**

Adecco S.A.

**Contact:**

Investor Relations:

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

Adecco AG - Product List as of 15 March 2010							
II.2-a: Conversion and share purchase rights							
Number of rights	Voting rights conferred		Security ID number or basic terms				
	number	percentage	ISIN	Description	Date of maturity	Subscription ratio	
10	1000	0,001	Eurex	ADEN.VX ADEN 10-03 52.00 OC	Mrz 10	100	
10	1000	0,001	Eurex	ADEN.VX ADEN 10-03 60.00 OC	Mrz 10	100	
10	1000	0,001	Eurex	ADEN.VX ADEN 10-04 58.00 OC	Apr 10	100	
10	1000	0,001	Eurex	ADEN.VX ADEN 11-06 52.00 OC	Jun 11	100	
20	2000	0,001	Eurex	ADEN.VX ADEN 10-03 54.00 OC	Mrz 10	100	
20	2000	0,001	Eurex	ADEN.VX ADEN 10-03 56.00 OC	Mrz 10	100	
25000	25000	0,013	Eurex	ADEN.VX 10-12 79 EC OTC	Dez 10	1	
300	30000	0,016	Eurex	ADEN.VX ADEN 10-03 54.00 OC	Mrz 10	10	
130000	130000	0,069	Eurex	ADEN.VX 10-11 80 AC OTC	Nov 10	1	
700000	9594	0,005	XS0238008709	SONATA SECURITIES S.A. SF-EXCH. N			
5000000	82509	0,044	XS0460347080	ADECCO INVESTMENT BERMUD 6.5 20121126	Nov 12		
700000	9594	0,005	XS0238008709	SONATA SECURITIES S.A. SF-EXCH. N			
700000	9594	0,005	XS0238008709	SONATA SECURITIES S.A. SF-EXCH. N			
5000000	82509	0,044	XS0460347080	ADECCO INVESTMENT BERMUD 6.5 20121126	Nov 12		
4000	400	0	DE000DB3RV32	DEUTSCHE BANK AG CALL 19.03			
20000	570	0	CH0039976169	DEUTSCHE BANK AG CALL 17.12			
28500	1140	0,001	DE000DB5RX04	DEUTSCHE BANK AG CALL 18.06			
52700	2108	0,001	DE000DB6CM78	DEUTSCHE BANK AG CALL 18.06			
91000	3031	0,002	CH0048294505	DEUTSCHE BANK AG CALL 21.12			
1090	1090	0,001	Eurex	ADEN.VX		1	
3785000	40053	0,001	CH0016469279	ADECCO FINANCIAL SERVICE 0 20130826	Aug 13		
700000	9594	0,111	XS0238008709	SONATA SECURITIES S.A. SF-EXCH. N			
18100000	298680	0,763	XS0460347080	ADECCO INVESTMENT BERMUD 6.5 20121126	Nov 12		
II.2-b: Granted (written) share sale rights							
Number of rights	Voting rights conferred		Security ID number or basic terms				
	number	percentage	ISIN	Description	Date of maturity	Subscription ratio	
-10	1000	0,001	Eurex	ADEN.VX ADEN 10-03 52.00 OP	Mrz 10	10	
-10	1000	0,001	Eurex	ADEN.VX ADEN 10-03 56.00 OP	Mrz 10	10	
-10	1000	0,001	Eurex	ADEN.VX ADEN 11-06 40.00 OP	Jun 11	10	
-20	2000	0,001	Eurex	ADEN.VX ADEN 10-03 58.00 OP	Mrz 10	10	
-3000	3000	0,002	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 10	10	
-43	4300	0,002	Eurex	ADEN.VX ADEN 10-05 52.00 OP	Mai 10	10	
-15720	15720	0,008	Eurex	ADEN.VX 10-12 24 AP OTC	Dez 10	1	
-26280	26280	0,014	Eurex	ADEN.VX 10-12 24 AP OTC	Dez 10	1	
-32500	32500	0,017	Eurex	ADEN.VX 10-12 61.5 EP OTC	Dez 10	1	
-61500	61500	0,032	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 10	1	
-85500	85500	0,045	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 10	1	
-1500	150000	0,079	Eurex	ADEN.VX ADEN 10-12 30.00 OP	Dez 10	1	
-3170	317000	0,167	Eurex	ADEN.VX ADEN 10-12 25.00 OP	Dez 10	1	
-500000	500000	0,264	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 10	1	

-32170829	32170829	16,998	Eurex	ADEN.VX 10-12 25.72547 EP OTC	Dez 10	1
-10000	1000	0,001	DE000DB3RW07	DEUTSCHE BANK AG PUT 18.06.		0,1
-40000	4000	0,002	DE000DB8CB61	DEUTSCHE BANK AG PUT 17.09.		0,1
<b>III-a: Share sale rights</b>						
<b>Number of rights</b>		<b>Voting rights conferred</b>		<b>Security ID number or basic terms</b>		
32170829	-32170829	-16,998	Eurex	ADEN.VX 10-12 25.72547 EP OTC	Dez 10	1
500000	-500000	-0,264	Eurex	ADEN.VX 10-12 20 AP OTC	Dez 10	1
350000	-350000	-0,185	Eurex	ADEN.VX 10-12 25 EP OTC	Dez 10	1
200000	-200000	-0,106	Eurex	ADEN.VX 10-12 20 AP OTC	Dez 10	1
200000	-200000	-0,106	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 10	1
1750	-175000	-0,092	Eurex	ADEN.VX ADEN 10-12 25.00 OP	Dez 10	1
1375	-137500	-0,073	Eurex	ADEN.VX ADEN 10-12 24.00 OP	Dez 10	1
135000	-135000	-0,071	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 10	1
131000	-131000	-0,069	Eurex	ADEN.VX 10-03 70 EP OTC	Mrz 10	1
100000	-100000	-0,053	Eurex	ADEN.VX 10-12 24 EP OTC	Dez 10	1
50000	-50000	-0,026	Eurex	ADEN.VX 10-12 36 EP OTC	Dez 10	1
32500	-32500	-0,017	Eurex	ADEN.VX 10-12 61.5 EP OTC	Dez 10	1
32500	-32500	-0,017	Eurex	ADEN.VX 11-12 57.5 EP OTC	Dez 11	1
300	-30000	-0,016	Eurex	ADEN.VX ADEN 10-03 54.00 OP	Mrz 10	100
26500	-26500	-0,014	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 10	1
17000	-17000	-0,009	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 10	1
90	-9000	-0,005	Eurex	ADEN.VX ADEN 10-06 20.00 OP	Jun 10	100
6500	-6500	-0,003	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 10	1
10	-1000	-0,001	Eurex	ADEN.VX ADEN 10-03 60.00 OP	Mrz 10	100
10	-1000	-0,001	Eurex	ADEN.VX ADEN 10-06 18.00 OP	Jun 10	100
20000	-2000	-0,001	DE000DB8CB61	DEUTSCHE BANK AG PUT 17.09.		0,1
<b>III-b: Granted (written) conversion and share purchase rights</b>						
<b>Number of rights</b>		<b>Voting rights conferred</b>		<b>Security ID number or basic terms</b>		
-50000	-50000	-0,026	Eurex	ADEN.VX 10-12 36 EC OTC	Dez 10	10
-25000	-25000	-0,013	Eurex	ADEN.VX 10-12 68.9 EC OTC	Dez 10	1
-96	-9600	-0,005	Eurex	ADEN.VX ADEN 10-03 56.00 OC	Mrz 10	100
-50	-5000	-0,003	Eurex	ADEN.VX ADEN 10-05 60.00 OC	Mai 10	100
-10	-1000	-0,001	Eurex	ADEN.VX ADEN 10-04 54.00 OC	Apr 10	100
-10	-1000	-0,001	Eurex	ADEN.VX ADEN 10-09 60.00 OC	Sep 10	100
-10	-1000	-0,001	Eurex	ADEN.VX ADEN 11-06 76.00 OC	Jun 11	100
-120000	-3996	-0,002	CH0048294505	DEUTSCHE BANK AG CALL 21.12		
-54700	-2188	-0,001	DE000DB6CM78	DEUTSCHE BANK AG CALL 18.06		
-53500	-2140	-0,001	DE000DB5RX04	DEUTSCHE BANK AG CALL 18.06		
-10000	-1000	-0,001	DE000DB3RV32	DEUTSCHE BANK AG CALL 19.03		
-25200	-719	-0	CH0039976169	DEUTSCHE BANK AG CALL 17.12		
-5500	-275	-0	DE000DB8WB26	DEUTSCHE BANK AG CALL 18.06		
-2500	-250	-0	DE000DB7DX73	DEUTSCHE BANK AG CALL 17.12		