

Disclosure of shareholdings

Zurich, Switzerland, 13 September 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 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 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)
 - Deutsche Bank Trust Companies America, 60 Wall Street, US-New York, NY 10005-2858 (direct)
 - Tilney Investment Manager, Royal Liver Building, Pier Head, Merseyside, UK-Liverpool L3 1NY
 - Deutsche Bank International Limited - Global Custody, Jersey, New Street, St Paul's Gate, St Helier, JE4 8ZB, CI-Jersey.
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)	6'412'559	6'404'486	3.38
I.2. Conversion rights etc. 2), 3)			
I.2.1. Conversion rights and share purchase rights	100'699'000	2'106'604	1.11
I.2.2. Granted (written) share sale rights	33'002'588	33'481'229	17.69
Total category I.2.		35'587'833	18.80
I.3. Financial Instrument that provide for or permit cash settlement, etc. 2), 3)			
I.3.1. Acquisition rights	126'700	5'600	0.00
I.3.2. Granted (written) share sale rights	70'000	7'000	0.01
Total category I.3.		12'600	0.00
Total category I.		42'004'919	22.19

Disclosure of shareholdings

II. Sale positions 3)			
II.1. Share sale rights	33'271'767	34'472'873	18.21
II.2. Granted (written) conversion rights and share purchase rights	85'700	14'566	0.01
Total category II. 4)		34'487'439	18.22

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	4'046'383	2.14%	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): 18.22%.

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

**03 September 2010,
Change to the composition of the group**

7. Representative of the Group members:

**Dirk Young,
Deutsche Bank AG London, Winchester House,
1 Great Winchester Street, UK-London EC2N 2DB
Tel. +44 207 545 7177, Fax. +44 207 545 3847**

Adecco S.A.

Contact:

Investor Relations:

Tel: +41 44 878 89 89

E-Mail: investor.relations@adecco.com

Adecco AG - Product List as of 03 September 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		ADEN.VX ADEN 11-03 72.00 OC		Mar-11	100
10	1,000	0.001		ADEN.VX ADEN 10-10 50.00 OC		Oct-10	100
10	1,000	0.001		ADEN.VX ADEN 10-10 51.00 OC		Oct-10	100
10	1,000	0.001		ADEN.VX ADEN 11-06 52.00 OC		Jun-11	100
92	9,200	0.005		ADEN.VX ADEN 11-03 60.00 OC		Mar-11	100
118	11,800	0.006		ADEN.VX ADEN 10-09 58.00 OC		Sep-10	100
150	15,000	0.008		ADEN.VX ADEN 10-12 54.00 OC		Dec-10	100
200	20,000	0.011		ADEN.VX ADEN 10-09 51.00 OC		Sep-10	100
25,000	25,000	0.013		ADEN.VX 10-12 79 EC OTC		Dec-10	1
300	30,000	0.016		ADEN.VX ADEN 10-09 56.00 OC		Sep-10	100
1,000	100,000	0.053		ADEN.VX ADEN 10-10 50.00 OC		Oct-10	100
1,000	100,000	0.053		ADEN.VX ADEN 10-11 50.00 OC		Nov-11	100
130,000	130,000	0.069		ADEN.VX 10-11 80 AC OTC		Nov-10	100
1,150,000	12,170	0.006	CH0016469279	ADECCO FINANCIAL SERVICE 0 20130826			
1,700,000	23,206	0.012	XS0238008709	SONATA SECURITIES S.A. SF-EXCH. NOTES 2005(10)			
22,000,000	363,037	0.192	XS0460347080	ADECCO INVESTMENT BERMUD 6.5 20121126			
75,000,000	1,237,624	0.654	XS0460347080	ADECCO INVESTMENT BERMUD 6.5 20121126			
700	70	0.000	DE000DB8N0K2	DEUTSCHE BANK AG CALL 15.12.11 ADECCO 55			
3,000	300	0.000	DE000DB7DX24	DEUTSCHE BANK AG CALL 17.12.10 ADECCO 44			
22,700	647	0.000	CH0039976169	DEUTSCHE BANK AG CALL 17.12.10 ADECCO 62,5			
7,000	700	0.000	DE000DB2WSR9	DEUTSCHE BANK AG CALL 17.06.11 ADECCO 50			
19,500	975	0.001	DE000DB7KTT7	DEUTSCHE BANK AG CALL 18.03.11 ADECCO 64			
10,000	1,000	0.001	DE000DB7DX16	DEUTSCHE BANK AG CALL 17.09.10 ADECCO 60			
97,200	3,237	0.002	DE000DB7CM69	DEUTSCHE BANK AG CALL 17.12.10 ADECCO 52			
106,000	3,530	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			
200,000	5,000	0.003	DE000DB7MER9	DEUTSCHE BANK AG CALL 19.12.14 ADECCO 75			
200,000	10,000	0.005	DE000DB7KTR1	DEUTSCHE BANK AG CALL 17.09.10 ADECCO 61			
1,708	1,708	0.001		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		ADEN.VX ADEN 11-03 42.00 OP		Mar-11	100
-10	1,000	0.001		ADEN.VX ADEN 11-06 40.00 OP		Jun-11	100
-10	1,000	0.001		ADEN.VX ADEN 11-12 60.00 OP		Dec-11	100
-15,720	15,720	0.008		ADEN.VX 10-12 24 AP OTC		Dec-10	1
-26,280	26,280	0.014		ADEN.VX 10-12 24 AP OTC		Dec-10	1
-274	27,400	0.014		ADEN.VX ADEN 10-12 50.00 OP		Dec-10	100
-32,500	32,500	0.017		ADEN.VX 10-12 61.5 EP OTC		Dec-10	100
-485	48,500	0.026		ADEN.VX ADEN 10-12 52.00 OP		Dec-10	100
-800	80,000	0.042		ADEN.VX ADEN 10-09 52.00 OP		Sep-10	100
-1,000	100,000	0.053		ADEN.VX ADEN 10-12 48.00 OP		Dec-10	100
-1,500	150,000	0.079		ADEN.VX ADEN 10-12 30.00 OP		Dec-10	100
-3,170	317,000	0.167		ADEN.VX ADEN 10-12 25.00 OP		Dec-10	100
-500,000	500,000	0.264		ADEN.VX 10-12 25 AP OTC		Dec-10	1
-32,170,829	32,170,829	16.998		ADEN.VX 10-12 25.72547 EP OTC		Dec-10	1
-10,000	1,000	0.001	DE000DB2ME96	DEUTSCHE BANK AG PUT 17.09.10 ADECCO 35			
-10,000	1,000	0.001	DE000DB2MF04	DEUTSCHE BANK AG PUT 17.12.10 ADECCO 35			
-10,000	1,000	0.001	DE000DB8CC60	DEUTSCHE BANK AG PUT 17.09.10 ADECCO 50			
-40,000	4,000	0.002	DE000DB8CB61	DEUTSCHE BANK AG PUT 17.09.10 ADECCO 34			
-250,000	10,000	0.005	DE000DB8G997	DEUTSCHE BANK AG PUT 17.12.10 ADECCO 57			

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		ADEN.VX 10-12 25.72547 EP OTC		Dec-10	1
500,000	-500,000	-0.264		ADEN.VX 10-12 20 AP OTC		Dec-10	1
350,000	-350,000	-0.185		ADEN.VX 10-12 25 EP OTC		Dec-10	1
200,000	-200,000	-0.106		ADEN.VX 10-12 20 AP OTC		Dec-10	1
200,000	-200,000	-0.106		ADEN.VX 10-12 25 AP OTC		Dec-10	1
1,750	-175,000	-0.092		ADEN.VX ADEN 10-12 25.00 OP		Dec-10	100
1,375	-137,500	-0.073		ADEN.VX ADEN 10-12 24.00 OP		Dec-10	100
135,000	-135,000	-0.071		ADEN.VX 10-12 25 AP OTC		Dec-10	1
132,500	-132,500	-0.070		ADEN.VX 10-09 69 EP OTC		Sep-10	1
100,000	-100,000	-0.053		ADEN.VX 10-12 24 EP OTC		Dec-10	1
50,000	-50,000	-0.026		ADEN.VX 10-12 36 EP OTC		Dec-10	1
32,500	-32,500	-0.017		ADEN.VX 10-12 61.5 EP OTC		Dec-10	1
32,500	-32,500	-0.017		ADEN.VX 11-12 57.5 EP OTC		Dec-11	1
218	-21,800	-0.012		ADEN.VX ADEN 10-09 56.00 OP		Sep-10	100
150	-15,000	-0.008		ADEN.VX ADEN 10-12 54.00 OP		Dec-10	100
137	-13,700	-0.007		ADEN.VX ADEN 10-09 56.00 OP		Sep-10	100
50	-5,000	-0.003		ADEN.VX ADEN 11-03 56.00 OP		Mar-11	100
18	-1,800	-0.001		ADEN.VX ADEN 10-12 52.00 OP		Dec-10	100
250,000	-10,000	-0.005	DE000DB8G997	DEUTSCHE BANK AG PUT 17.12.10 ADECCO 57			
40,000	-4,000	-0.002	DE000DB8CB61	DEUTSCHE BANK AG PUT 17.09.10 ADECCO 34			
10,000	-1,000	-0.001	DE000DB2ME96	DEUTSCHE BANK AG PUT 17.09.10 ADECCO 35			
10,000	-1,000	-0.001	DE000DB2MF04	DEUTSCHE BANK AG PUT 17.12.10 ADECCO 35			
10,000	-1,000	-0.001	DE000DB8CC60	DEUTSCHE BANK AG PUT 17.09.10 ADECCO 50			

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					
-800	-80,000	-0.042		ADEN.VX ADEN 10-09 60.00 OC		Sep-10	100
-50,000	-50,000	-0.026		ADEN.VX 10-12 36 EC OTC		Dec-10	1
-25,000	-25,000	-0.013		ADEN.VX 10-12 68.9 EC OTC		Dec-10	1
-10	-1,000	-0.001		ADEN.VX ADEN 10-09 60.00 OC		Sep-10	100
-10	-1,000	-0.001		ADEN.VX ADEN 10-10 56.00 OC		Oct-10	100
-10	-1,000	-0.001		ADEN.VX ADEN 10-12 54.00 OC		Dec-10	100
-10	-1,000	-0.001		ADEN.VX ADEN 11-06 76.00 OC		Jun-11	100
-10	-1,000	-0.001		ADEN.VX ADEN 11-12 68.00 OC		Dec-11	100
-10	-1,000	-0.001		ADEN.VX ADEN 11-12 76.00 OC		Dec-11	100
-200,000	-10,000	-0.005	DE000DB7KTR1	DEUTSCHE BANK AG CALL 17.09.10 ADECCO 61			
-220,000	-5,500	-0.003	DE000DB7MER9	DEUTSCHE BANK AG CALL 19.12.14 ADECCO 75			
-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			
-100,200	-3,337	-0.002	DE000DB7CM69	DEUTSCHE BANK AG CALL 17.12.10 ADECCO 52			
-104,500	-2,613	-0.001	DE000DB7MEQ1	DEUTSCHE BANK AG CALL 20.12.13 ADECCO 70			
-10,000	-1,000	-0.001	DE000DB7DX16	DEUTSCHE BANK AG CALL 17.09.10 ADECCO 60			
-19,500	-975	-0.001	DE000DB7KTT7	DEUTSCHE BANK AG CALL 18.03.11 ADECCO 64			
-20,000	-800	0.000	DE000DE2XNG8	DEUTSCHE BANK AG CALL 18.03.11 ADECCO 50			
-25,200	-719	0.000	CH0039976169	DEUTSCHE BANK AG CALL 17.12.10 ADECCO 62,5			
-7,000	-700	0.000	DE000DB2WSR9	DEUTSCHE BANK AG CALL 17.06.11 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			
-3,000	-300	0.000	DE000DB7DX24	DEUTSCHE BANK AG CALL 17.12.10 ADECCO 44			
-2,500	-250	0.000	DE000DB7DX73	DEUTSCHE BANK AG CALL 17.12.10 ADECCO 55			
-2,000	-200	0.000	DE000DB6ZBM0	DEUTSCHE BANK AG CALL 18.03.11 ADECCO 55			
-1,000	-100	0.000	DE000DB6ZBN8	DEUTSCHE BANK AG CALL 18.03.11 ADECCO 60			
-700	-70	0.000	DE000DB8N0K2	DEUTSCHE BANK AG CALL 15.12.11 ADECCO 55			