

Zurich, Switzerland, 27 January 2011: Pursuant to Art. 9 and 21 of the SESTO-FINMA, 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 table under item 5.**
3. Identity of those involved:

Group consisting of Franklin Resources Inc., One Franklin Parkway, USA-San Mateo, CA 94403 (parent company, not holding shares), and subsidiaries which manage and have discretionary voting authority over shares of Adecco S.A. held by funds and separate accounts:

 - Franklin Advisers, Inc., One Franklin Parkway, USA-San Mateo, CA 94403
 - Franklin Templeton Investments (Asia) Limited, 17th Floor, Chater House, 8 Connaught Road Central, Hong Kong
 - Franklin Templeton Investments Corp., 5000 Yonge Street, CND-Toronto, Ontario, M2N 0A7
 - Franklin Templeton Investment Management Limited, 5 Morrison Street, UK-Edinburgh, EH3 8BH
 - Franklin Templeton Portfolio Advisors, Inc. One Franklin Parkway, USA-San Mateo, CA 94403
 - Templeton Asset Management Ltd, 17th Floor, Chater House, 8 Connaught Road Central, Hong Kong
 - Templeton Global Advisors Limited, Lyford Cay, Nassau, Bahamas
 - Templeton Investment Counsel, LLC, 500 E. Broward Blvd., USA-Ft. Lauderdale, FL 33394.
4. Nature of the agreement: **Investment Management Agreement**

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 S.A. registered shares)	10'167'238	10'167'238	5.37%

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **25 January 2011, change in group composition**

7. Representative: **Franklin Templeton Investments
500 E. Broward Blvd,
USA-Ft. Lauderdale, FL 33394;
attn. Lori A. Weber; Tel. +1 954 847 2283,
Fax +1 954 527 2160**

Adecco S.A.

Contact:

Investor Relations:

Tel: +41 44 878 89 89

E-Mail: investor.relations@adecco.com

Franklin Resources – Holdings of shares (25 January 2011)

Franklin Resources, Inc., located at One Franklin Parkway, San Mateo, CA 94403, U.S.A. itself does not own any shares of the company; rather the shareholdings are beneficially held by a group of funds and managed accounts that are managed by investment advisers directly or indirectly owned by Franklin Resources, Inc.

Franklin Advisers, Inc., located at One Franklin Parkway, San Mateo, CA 94403, U.S.A., itself does not own any shares of the company; rather the shareholdings are beneficially held by the funds and managed accounts listed below:

- TGIT-Templeton Income F

Franklin Templeton Investments (Asia) Limited located at 17th Floor, Chater House, 8 Connaught Road Central, Hong Kong, itself does not own any shares of the company; rather the shareholdings are beneficially held by the funds and managed accounts listed below:

- Temp MPF-Global Equity FD
- Temp Global Eq Master Fd
- NPS Trust - Active 7
- Public Service Pension Fd
- LPF Supervisory Committee

Franklin Templeton Investments Corp., located at 5000 Yonge Street, Toronto, Ontario, M2N 0A7, Canada, itself does not own any shares of the company; rather the shareholdings are beneficially held by the funds and managed accounts listed below:

- Board of Pens of the PC
- GM Canada Pension Plans
- T International Stock FN
- Temp Intl Equity Trust
- Xerox Canada Inc. Emp Ret
- Teachers' Retire Allow BD
- Public Employees Pen Plan
- DMC Endowment & Funded De
- Detroit Medical Center PP
- Templeton Master Trust -1
- Air Liquide Canada Inc
- Temp Global Equity Trust
- Wellmark, Inc.
- Waycrosse, Inc.
- T International Stk Trust
- Chrysler Canada
- Templeton Master Tr - 2
- Temp Global Stock Trust
- Power Corp Superannuation

- HRK Investments, LLP
- Gov't of Prince Edward
- City of Winnipeg
- Manufacturers Life Ins
- IG Templeton Internation
- Quadrus Temp Int'l Eq F
- NMI Retirement
- Temp EAFE Dev Markets Fd
- Wellmark of South Dakota
- RBC Canadian Master TR
- DMC Insurance Co., Ltd
- Manulife International
- IG Temp Intl Equity Class
- Templeton Master Trust -6
- Weston Foods,Inc-Int'l
- FT10612
- FT11149
- Balancing Pool- Global
- SHEPP
- Nortel Networks
- BF&M Life Insurance Co.

Franklin Templeton Investment Management Limited located at 5 Morrison Street, Edinburgh, Scotland EH3 8BH, itself does not own any shares of the company; rather the shareholdings are beneficially held by the funds and managed accounts listed below:

- Deka Investment
- Siemens

Franklin Templeton Portfolio Advisors, Inc., located at One Franklin Parkway, San Mateo, CA 94403, U.S.A., itself does not own any shares of the company; rather the shareholdings are beneficially held by the funds and managed accounts listed below:

- TPA Consolidated Holding
- Morgan Stanley PPA
- Heating, Piping
- City of Tamarac
- City of Sarasota
- United Steelworkers
- City of Saint Petersburg
- Erie County
- Smith Barney UMA
- Edward C. Levy
- Diocese of Toledo GF

- Diocese of Toledo Priest
- Diocesan Insurance
- WPS Health Ins Pen Plan
- WPS Ins Corp Gen Fund
- Diocese of Toledo Fund
- TPA Bloomberg IT Model
- TPA Bloomberg GR Model

Templeton Asset Management Ltd, located at Chater House, 17th Floor, 8 Connaught Road Central, Hong Kong, itself does not own any shares of the company; rather the shareholdings are beneficially held by the funds and managed accounts listed below

- BNM Shariah DJ Dev Mkt

Templeton Global Advisors Limited, located at Lyford Cay, Nassau, Bahamas, itself does not own any shares of the company; rather the shareholdings are beneficially held by the funds and managed accounts listed below:

- MD Equity Fund
- Harco A. Limited
- Robert L. McNeil
- University of the South
- T Growth Fund Ltd
- T World Fund
- T Foreign Fund
- T Growth Fund Inc
- Spance Investments Ltd
- Dolcay Investments Ltd.
- Outram Investment Ltd.
- Exelon Corp Pension Trust
- GlaxoSmithKline
- NY State Common Ret Fund
- FTIF-Temp Growth (Euro) F
- Temp Global Income Fund
- Templeton Growth Fd II
- FTVIP Growth Securities
- John Hancock Tr Global Tr
- Maryland State Retirement
- VALIC Company I-Foreign V
- ING Templeton GL Growth
- AXA Equitable Life Ins Cm
- JNL/FT Global Growth Fund
- FTIF-F T Global F S Fund
- FTIF-FT Global ES Fund

- Met/Templeton Growth
- SA Templeton Foreign Fund
- SA Templeton Growth Fund
- AZL/Tmp Gwth Strategy

Templeton Investment Counsel, LLC, located at 500 E. Broward Blvd, Ft. Lauderdale, FL 33394-3091, USA, itself does not own any shares of the company; rather the shareholdings are beneficially held by the funds and managed accounts listed below:

- Buena Vista University
- Ford Foundation
- LVIP Temp Growth Fund
- Pfizer Master Trust
- Illinois State Board
- AA Pilot Variable Plan
- AA Fixed Benefit (Equity)
- T Intl Foreign Fund
- TIF Foreign Eq Series
- Linde Pension Plan
- American Beacon Intl EP
- Fresno County Emp Retire
- Navistar, Inc. Health
- Commonwealth of PA
- The Ret Annuity Plan
- Retiree Insurance Plan
- Deere & Company
- Carpenter's Pension Trust
- FTVIP T Foreign S Fund
- Navistar, Inc. Hourly
- Navistar, Inc. Salary
- St Brd Administration FLA
- Lighthouse Investments
- SIPI-San Diego Electrical
- Indiana University Fdn
- Jhancock Tr Int Value Tr
- CenterPoint E I R P
- Den Emp Retirement Plan
- Monsanto Pension Plan
- Sierra/Temp Int'l Eqty Tr
- SIPI- Operating Engineers
- SIPI Contra Costa C E W
- St Brd Administration Fla
- Blue Shield E Retirement
- Blue Shield Of CA Corp Pt

- SunAmerica Series TR-FVP
- FTIF-FT Glb Gr&Val Fd-GPM
- University Of Illinois E
- SIPI-IBT Local#705
- Sonoma County Employee
- Minnesota Life/Temp Intl
- Western Metal Ind Pension
- JHancock Funds II-Intl Va
- VALIC Company I-Glbl SF
- SIPI-UFCW Local 152
- ING Templeton Foreign
- MML Foreign Fund
- SIPI-Central Pension Fd
- New England Teamsters
- City of Hialeah Emp Ret
- Sonoma County Employee-GL
- AEP Retiree Life Ins Tr
- AEP Ret Medical Trust
- AEP 401H Trust
- Liberty Bank
- Templeton NVIT Int'l Fnd
- Chevron (DIFMT) - CAD
- AEP Pension Trust
- Deluxe Corp Master Trust
- Monsanto Co Sav and Inv