

Disclosure of shareholdings

Zurich, Switzerland, 20 March 2014: 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 (total holdings in percent): **see table under item 5.**
3. Identity of those involved:

The Goldman Sachs Group, Inc., Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA, for and on behalf of itself and its subsidiaries referred to below.

Subsidiaries of The Goldman Sachs Group, Inc. on whose behalf the notification dated 12 March 2014 in relation to **Adecco SA** is made:

- Goldman Sachs International, Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom.
- Goldman Sachs Holdings (U.K.), Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom.
- Goldman Sachs Group Holdings (U.K.) Limited, Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom.
- Goldman Sachs Group UK Limited, Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom.
- Goldman Sachs (UK) L.L.C., Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States.
- Goldman, Sachs & Co., 200 West Street, New York NY 10282, USA.
- Goldman Sachs Asset Management International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.
- Goldman Sachs Asset Management, L.P., Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States.

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 (%)	Comments
I. Purchase positions				
I.1. Equity securities (Adecco registered shares)	30'402'651	30'402'651	16.06%	

Disclosure of shareholdings

Type of rights	Number of rights	Number of voting rights	Percentage of voting rights (%)	Comments
I.2. Financial instruments				
Call Option	24'000	24'000	0.01%	Please refer to Annexure 2
Call Warrant	33'200	33'200	0.02%	Please refer to Annexure 2
CFD	8'471	8'471	0.004%	Please refer to Annexure 3
SWAP	65'429	65'429	0.03%	Please refer to Annexure 3
Total category I.		30'533'751	16.13%	
II. Sale positions				
Put Option	16'000	16'000	0.01%	Please refer to Annexure 4
Put Warrant	90	90	0.00005%	Please refer to Annexure 4
Equity OTC Option	1'087	1'087	0.001%	Please refer to Annexure 5
SWAP	0.07	0.07	0.00000004%	Please refer to Annexure 5
CFD	3'788	3'788	0.002%	Please refer to Annexure 5
Total category II.		20'965	0.01%	

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **12 March 2014**

7. Representative and Contact Person: **Christopher Owers**
133 Fleet Street, London, EC4A 2BB, UK
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Adecco S.A.

Contact:

Investor Relations:

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Disclosure of shareholdings

Zurich, Switzerland, 20 March 2014: Pursuant to Art. 9 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 (total holdings in percent): **< 3%**

3. Identity of those involved:

The Goldman Sachs Group, Inc., Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA, for and on behalf of itself and its subsidiaries referred to below.

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4. Nature of the agreement: **Group of Companies**

5. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **13 March 2014**

6. Representative and Contact Person: **Christopher Owers
133 Fleet Street, London, EC4A 2BB, UK
+44 20 7552 1461**

Adecco S.A.

Contact:

Investor Relations:

Tel: +41 44 878 89 89

E-Mail: investor.relations@adecco.com

Disclosure of shareholdings

Annexure 1: Nil

Annexure 2:

Type of Rights	Number of Rights	Voting Rights conferred		Exercise Period	Settlement Type
		Number	Percentage		
Call Option	24,000	24,000	0.010000%	21-Mar-2014	Physical
Cal Warrant	350	350	0.000185%	16-May-2014	Physical
Cal Warrant	3,000	3,000	0.001585%	20-Jun-2014	Physical
Cal Warrant	2,450	2,450	0.001294%	21-Mar-2014	Physical
Cal Warrant	3,600	3,600	0.001902%	21-Mar-2014	Physical
Cal Warrant	22,300	22,300	0.011783%	21-Mar-2014	Physical
Cal Warrant	1,500	1,500	0.000793%	17-Apr-2014	Physical
Total	57,200	57,200	0.027542%		

Annexure 3:

Type of Rights	Number of Rights	Voting Rights conferred		Exercise Period	Settlement Type
		Number	Percentage		
CFD	12	12	0.000006%	13-Mar-2024	Cash
CFD	12	12	0.000006%	13-Mar-2024	Cash
CFD	2	2	0.000001%	13-Mar-2024	Cash
CFD	8	8	0.000004%	13-Mar-2024	Cash
CFD	8	8	0.000004%	13-Mar-2024	Cash
CFD	5	5	0.000003%	13-Mar-2024	Cash
CFD	1	1	0.000001%	13-Mar-2024	Cash
CFD	11	11	0.000006%	13-Mar-2024	Cash
CFD	9	9	0.000005%	13-Mar-2024	Cash
CFD	3	3	0.000002%	13-Mar-2024	Cash
CFD	35	35	0.000018%	13-Mar-2024	Cash
CFD	40	40	0.000021%	13-Mar-2024	Cash
CFD	6	6	0.000003%	13-Mar-2024	Cash
CFD	19	19	0.000010%	13-Mar-2024	Cash
CFD	25	25	0.000013%	13-Mar-2024	Cash
CFD	15	15	0.000008%	13-Mar-2024	Cash
CFD	6	6	0.000003%	13-Mar-2024	Cash
CFD	32	32	0.000017%	13-Mar-2024	Cash
CFD	27	27	0.000014%	13-Mar-2024	Cash
CFD	12	12	0.000006%	13-Mar-2024	Cash
CFD	2,940	2,940	0.001553%	12-Nov-2023	Cash
CFD	2,941	2,941	0.001554%	12-Nov-2023	Cash
CFD	2,302	2,302	0.001216%	21-Feb-2024	Cash
Swap	64,452	64,452	0.034054%	19-Mar-2014	Cash
Swap	977	977	0.000516%	26-Feb-2015	Cash
Total	73,900	73,900	0.039046%		

Disclosure of shareholdings

Annexure 4:

Type of Rights	Number of Rights	Voting Rights conferred		Exercise Period	Settlement Type
		Number	Percentage		
Put Option	-2,000	-2,000	-0.001057%	21-Mar-2014	Physical
Put Option	-14,000	-14,000	-0.007397%	21-Mar-2014	Physical
Put Warrant	-90	-90	-0.000048%	20-Jun-2014	Physical
Total	-16,090	-16,090	-0.008501%		

Annexure 5:

Type of Rights	Number of Rights	Voting Rights conferred		Exercise Period	Settlement Type
		Number	Percentage		
Equity OTC Option	-199.22	-199.22	-0.000105%	06-Jan-2020	Cash
Equity OTC Option	-288.14	-288.14	-0.000152%	05-Feb-2020	Cash
Equity OTC Option	-430.11	-430.11	-0.000227%	04-Mar-2020	Cash
Equity OTC Option	-169.20	-169.20	-0.000089%	03-Apr-2020	Cash
SWAP	-0.07	-0.07	-0.00000004%	26-Jun-2014	Cash
CFD	-214	-214	-0.000113%	06-Feb-2019	Cash
CFD	-833	-833	-0.000440%	07-Feb-2024	Cash
CFD	-1,639	-1,639	-0.000866%	10-Feb-2019	Cash
CFD	-283	-283	-0.000150%	11-Feb-2019	Cash
CFD	-819	-819	-0.000433%	18-Feb-2019	Cash
Total	-4,875	-4,875	-0.002576%		

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