

Disclosure of shareholdings

Zurich, Switzerland, 10 December 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 by Adecco S.A. (total holdings in percent): **see table under item 5.**
3. Identity of those involved: **Adecco S.A.**
4. Nature of the agreement: **Group of Companies**
5. Number and type of shares/rights:

Type of rights	Type	Number of rights	Number of voting rights	Percentage of voting rights
I. Purchase positions				
I.1. Equity securities		5'408'318	5'408'318	3.02%
Total category I.			5'408'318	3.02%
II. Sale positions				
Underlying; Ratio; Strike CHF; Maturity; Settlement				
Adecco share awards; 1:1; March 2015; physical (share awards)	Share awards	345'050	345'050	0.19%
Adecco share awards; 1:1; March 2016; physical (share awards)	Share awards	246'035	246'035	0.14%
Adecco share awards; 1:1; March 2017; physical (share awards)	Share awards	216'623	216'623	0.12%
Total Category II.			807'708	0.45%

6. Facts/circumstances triggering the obligation to notify: **Share repurchases on second trading line**
7. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **9 December 2014**
8. Representative: Adecco management & consulting S.A.
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