

Disclosure of shareholdings

Zurich, Switzerland, 12 November 2015: 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 BlackRock, Inc., (mother company), 55 East 52nd Street, New York, 10055, U.S.A., and subsidiaries

 - a) indirectly holding
 - **BlackRock Australia Holdco Pty. Ltd., Level 26, 101 Collins Street, Melbourne, 3000 VIC, Australia**
 - **BlackRock Delaware Holdings Inc., 400 Howard Street, San Francisco, CA 94105, U.S.A.**
 - **BlackRock Group Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K.**
 - **BlackRock Holdings Deutschland GmbH, Gerichtsstraße 2, 60313 Frankfurt am Main, Germany**
 - **BlackRock Investment Management Ireland Holdings Limited, JP Morgan House, International Financial Services, Centre Dublin 1, Ireland**
 - **BlackRock Capital Holdings, Inc., 100 Bellevue Parkway, Wilmington, DE 19809, U.S.A.**
 - **BlackRock Cayco Limited, c/o Walkers SPV Limited, P.O.Box 908GT, Walker House, Mary Street, George Town, British West Indies, Cayman Islands.**
 - **BlackRock Holdco 2, Inc., 1209 Orange Street, Wilmington, DE 19801, U.S.A.**
 - **BlackRock Holdco 4, LLC, 1209 Orange Street, Wilmington, DE 19801, U.S.A.**
 - **BlackRock Holdco 6, LLC, 1209 Orange Street, Wilmington, DE 19801, U.S.A.**
 - **BlackRock, Inc., 55 East 52nd Street, New York, NY 10055, U.S.A.**
 - **BlackRock International Holdings, Inc., 55 East 52nd Street, New York, NY 10055, U.S.A.**
 - **BR Jersey International Holdings L.P., 13 Castle Street, St. Helier, JE4 5UT, Jersey**
 - **BlackRock Trident Holding Company Limited, Taney Hall, Eglington Terrace, Dundrum, Dublin 14, Ireland**
 - **BlackRock HK Holdco Limited, 13th Floor, One Pacific Place, 88 Queensway, Hong Kong**
 - **BlackRock Luxembourg Holdco S.à r.l., 35 a, avenue J.F. Kennedy, L-1855 Luxembourg**
 - **Trident Merger, LLC, 1 University Square Drive, Princeton, NJ 08540, U.S.A.**
 - b) directly holding
 - **BlackRock Advisors, LLC, 100 Bellevue Parkway, Wilmington, DE 19809, U.S.A.**
 - **BlackRock Advisors (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K.**
 - **BlackRock (Channel Islands) Limited, One Waverley Place, 4th Floor, St. Helier, JE1 0BR, Jersey**
 - **BlackRock Asset Management Canada Limited, 161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada**
 - **BlackRock Asset Management Deutschland AG, Max-Joseph-Straße 6, 80333 Munich, Germany**
 - **BlackRock Asset Management Ireland Limited, International Financial Services Centre, Dublin 1, Ireland**
 - **BlackRock Asset Management North Asia Limited, 16/F, 2 Queen's Road, Cheung Kong Center, Hong Kong**
 - **BlackRock Asset Management Schweiz AG, Bahnhofstrasse 54, 8001 Zurich, Switzerland**
 - **BlackRock Capital Management, Inc., 100 Bellevue Parkway, Wilmington, DE 19809, U.S.A.**
 - **BlackRock Financial Management, Inc., 55 East 52nd Street, New York, NY 10055, U.S.A.**
 - **BlackRock Fund Advisors, 400 Howard Street, San Francisco, CA 94105, U.S.A.**
 - **BlackRock Fund Managers Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K.**
 - **BlackRock Institutional Trust Company, National Association, 400 Howard Street, San Francisco, CA 94105, U.S.A.**
 - **BlackRock International Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K.**
 - **BlackRock Investment Management, LLC, 1 University Square Drive, Princeton, NJ 08540, U.S.A.**
 - **BlackRock Investment Management (Australia) Limited, Level 26, 101 Collins Street, Melbourne, VIC 3000, Australia**
 - **BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K.**
 - **BlackRock Japan Co., Ltd., Marunouchi Trust Tower Main, 1-8-3 Marunouchi Chiyoda-ku, Tokyo, 100-8217 Japan**
 - **BlackRock Life Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K.**
 - **BlackRock (Luxembourg) S.A., 35 a, avenue J.F. Kennedy, L-1855 Luxembourg**
 - **BlackRock (Netherlands) B.V., Rembrandt Tower, 17th floor, Amstelvein, Amsterdam, Netherlands**
 - **iShares (DE) I Investmentaktiengesellschaft mit Teilvermögen, Max-Joseph-Straße 6, 80333 Munich, Germany**

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4. Nature of the agreement:

Affiliated Group

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) | 8'022'277 | 8'022'277 | 4.60 |
| I.2. Financial instruments | | | |
| CFD; CH0012138605 (Barclays) | 78'916 | 78'916 | 0.05 |
| CFD; CH0012138605 (Credit Suisse) | 229'120 | 229'120 | 0.13 |
| CFD; CH0012138605 (Goldman Sachs) | 249'553 | 249'553 | 0.14 |
| CFD; CH0012138605 (Morgan Stanley) | 12'563 | 12'563 | 0.01 |
| CFD; CH0012138605 (UBS) | 165'944 | 165'944 | 0.09 |
| Total category I.2. | | 736'096 | 0.42 |
| Total category I. | | 8'758'373 | 5.02 |
| II. Sale positions | | | |
| CFD; CH0012138605 (JP Morgan) | 145'645 | 145'645 | 0.08 |
| CFD; CH0012138605 (Morgan Stanley) | 1'903 | 1'903 | 0.00 |
| CFD; CH0012138605 (UBS) | 3'084 | 3'084 | 0.00 |
| Total category II. | | 150'632 | 0.09 |

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **06 November 2015, Acquisition of shares.**

7. Representative of the Group members:

BlackRock, Inc., 55 East 52nd Street, New York, 10055, U.S.A.

Contact person responsible:

Gareth Slade

**BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue, London, EC2N 2DL, U.K.**

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Adecco S.A.

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