

Disclosure of shareholdings

Zurich, Switzerland, 18 January 2016: 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:

Artisan Partners Limited Partnership, 875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202, United States of America.

Indirect holder(s):
Artisan Partner Asset Management Inc.

Note: Artisan Partners Limited Partnership (or "APLP") is controlled by its general partner, Artisan Investments GP LLC. The sole member of Artisan Investments GP LLC is Artisan Partners Holdings LP. Artisan Partners Holdings LP (or "APH") is controlled by its general partner Artisan Partner Asset Management Inc. (or "APAM").

Each employee of APAM to whom equity has been granted is party to a stockholders agreement ("Stockholders Agreement") pursuant to which such persons granted an irrevocable voting proxy with respect to all shares of APAM's common stock acquired from APAM, and any shares that may be acquired from APAM in the future, to a stockholders committee. Collectively, the stockholders subject to the Stockholders Agreement currently control approximately 69% of the voting stock of APAM. Shares of APAM's common stock subject to the Stockholders Agreement will be voted in accordance with the majority decision of the three members of the stockholders committee. Therefore, the Committee will effectively control APAM and, indirectly, APH and APLP. Currently the stockholders committee consists of Mr. Colson (President, Chief Executive Officer and a Director of APAM), Mr. Daley (Executive Vice President, Chief Financial Officer and Treasurer of APAM) and Mr. Ramirez (Senior Vice President of APAM).

The contact address for all persons and entities mentioned above is Artisan Partners Limited Partnership, 875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202, USA.

4. Nature of the agreement: **Group of Companies**
5. Number and type of shares/rights:

Type of rights	Percentage
Equity (registered shares)	< 3 %

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **13 January 2016, Disposition of Shares**

Disclosure of shareholdings

7. Representative:

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