



# Disclosure of shareholdings

**ChésereX, Switzerland, 31 March 2008:** Pursuant to Art. 9 and 17 of the Stock Exchange Ordinance-FBC, Adecco S.A. has received the following notification:

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 (see also item 8. below):  
 Group consisting of Deutsche Bank AG (direct shareholder), Theodor-Heuss-Allee 70, D-60486 Frankfurt am Main, Germany, and subsidiaries (direct and indirect shareholders):
  - Deutsche Bank AG Frankfurt, Theodor-Heuss-Allee 70, 60486 Frankfurt (direct/indirect)
  - Deutsche Asset Management (Japan) Limited, Nagata-cho, Chiyoda-ku, Sanno Park Tower 2-11-1, J-Tokyo (direct)
  - Deutsche Asset Management Investmentgesellschaft mbH, Mainzer Landstr. 178-190, 60327 Frankfurt am Main (direct)
  - DWS Investment GmbH, Mainzer Landstr. 178-190, D-60327 Frankfurt am Main (direct)
  - Deutsche Bank Trust Company Americas, 60 Wall Street, New York, NY 10005-2858 (direct)
  - Deutsche Investment Management Americas Inc., 345 Park Avenue, New York, NY 10154 (direct)
  - DWS Investment S. A., Luxemburg, 2 Boulevard Konrad Adenauer, 1115 Luxemburg (direct)
  - DWS (Austria) Investmentgesellschaft mbH, Hohenstaufengasse 4, 1010 Wien (direct)
  - Tilney Investment Management, Royal Liver Building, Pier Head, Liverpool L3 1NY (direct)
  - Deutsche Bank Securities Inc., 60 Wall Street, New York, NY, 10005-2858 (direct)
  - DB U.S. Financial Markets Holding Corporation, 1209 Orange Street, Wilmington, DE 19801 (indirect)
  - Taunus Corporation, 1209 Orange Street, Wilmington, DE 19801 (indirect).
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 (%)
<b>I. Purchase positions</b>			
<b>I.1. Equity securities (Adecco registered shares)</b>	3'086'193	3'086'193	1.635
<b>I.2. Conversion rights etc. 1)</b>			
I.2.1. Conversion rights and share purchase rights	28'428'857	3'458'173	1.832
I.2.2. Granted (written) share sale rights	44'720'779	45'462'848	24.08
Total category I.2.		48'921'021	25.911
<b>Total category I.</b>		<b>52'007'214</b>	<b>27.546</b>
<b>II. Sale positions 1)</b>			
II.1. Share sale rights	46'193'829	46'936'329	24.86
II.2. Granted (written) conversion rights and share purchase rights	2'673'262	137'737	0.073
<b>Total category II.</b>		<b>47'074'066</b>	<b>24.933</b>

1) Further details are available from the Adecco contact as indicated at the end of this notification and from the Adecco S.A. webpage: [www.adecco.com](http://www.adecco.com) or <http://ir.adecco.com> (Investor Information). Reference is made to the relaxation in disclosure obligations granted by SWX in their recommendation dated 21 December 2007.



## Disclosure of shareholdings

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **20 March 2008; Sale**
7. Representative of the Group members: **Deutsche Bank AG, Frankfurt, Zweigniederlassung Zürich, Dirk Hadlich, Uraniastrasse 9, CH-8001 Zürich  
Tel. +41 44 227 37 84; Fax +41 44 227 30 84**
8. Further information re group composition: The Disclosure Office of SWX, with recommendation dated 19 December 2007, has released Deutsche Bank Group, in relation to Adecco securities, of the obligation to notify changes in the group composition (Art. 15 of the Stock Exchange Ordinance-FBC) caused by the joining or departing of fully controlled subsidiaries. Accordingly, disclosure notifications in relation to Adecco securities will be provided only when notification thresholds are crossed or new group members join which are not fully controlled by Deutsche Bank Group. The Disclosure Office of SWX has granted this relaxation for a period of 24 months, starting from the date of the recommendation of 19 December 2007. All individuals and all issuers are entitled to request from Deutsche Bank Group, without furnishing proof of interest, the disclosure of the group composition at the date of the request. Such disclosure is to be provided without cost within two SWX working days. The request is to be addressed to the Representative of the Group members, as per above item 7.

Adecco S.A.

**Contact:**

Investor Relations:

Tel: +41 44 878 89 25

E-Mail: [investor.relations@adecco.com](mailto:investor.relations@adecco.com)

Adecco S.A. Product List as of 20 Mar 2008						
II.2-a: Wandel- und Erwerbsrechte						
Anzahl Rechte	Damit verbundene Stimmrechte		Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis
1.145.000	12.117	0,006	CH0016469279			
23.600.000	316.653	0,168	XS0238008709			
170.000	1.800	0,001	CH0016469279			
2.800.000	37.570	0,020	XS0238008709			
300.000	3.176	0,002	CH0016469279			
2.000	200.000	0,106		ADEN 08-03 110.00 OC	31.03.2008	100
3.000	300.000	0,159		ADEN 08-03 68.00 OC	31.03.2008	100
2.000	200.000	0,106		ADEN 08-03 84.00 OC	31.03.2008	100
3.000	300.000	0,159		ADEN 08-06 64.00 OC	30.06.2008	100
3.000	300.000	0,159		ADEN 08-06 72.00 OC	30.06.2008	100
500	50.000	0,026		ADEN 08-09 72.00 OC	30.09.2008	100
2.000	200.000	0,106		ADEN 08-12 60.00 OC	31.12.2008	100
2.500	250.000	0,132		ADEN 08-12 76.00 OC	31.12.2008	100
3.000	300.000	0,159		ADEN 08-12 84.00 OC	31.12.2008	100
4.500	450.000	0,238		ADEN 08-12 92.00 OC	31.12.2008	100
1.500	150.000	0,079		ADEN 09-06 76.00 OC	30.06.2009	100
30.000	30.000	0,016		ADEN.VX 08-04 56 EC OTC	30.04.2008	1
188.857	188.857	0,100		ADEN.VX 08-12 52.95 EC OTC	19.12.2008	1
25.000	25.000	0,013		ADEN.VX 08-11 79 EC OTC	28.11.2008	1
143.000	143.000	0,076		ADEN.VX 08-12 100 EC OTC	15.12.2008	1
II.2-b: Eingeräumte (geschriebene) Veräusserungsrechte						
Anzahl Rechte	Damit verbundene Stimmrechte		Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis
2000	200000	0,106		ADEN 08-06 48.00 OP	30.06.2008	100
5500	550000	0,291		ADEN 08-06 52.00 OP	30.06.2008	100
42000	42000	0,022		ADEN.VX 10-12 24 AP OTC	17.12.2010	1
500000	500000	0,265		ADEN.VX 10-12 25 AP OTC	17.12.2010	1
450	19	0,000	CH0035854295			
12.000.000	12.000.000	6,356		ADEN.VX 08-03 81.476 EP OTC*	10.03.2008	1
32.170.829	32.170.829	17,040		ADEN.VX 10-12 25.72547 EP OTC	09.12.2010	1
III-a: Veräusserungsrechte						
Anzahl Rechte	Damit verbundene Stimmrechte		Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis
3.500	350.000	0,185		ADEN 08-06 52.00 OP	30.06.2008	100
500	50.000	0,026		ADEN 08-09 72.00 OP	30.09.2008	100
3.500	350.000	0,185		ADEN 08-12 76.00 OP	31.12.2008	100
700.000	700.000	0,371		ADEN.VX 10-12 20 AP OTC	17.12.2010	1
137.500	137.500	0,073		ADEN.VX 10-12 24 AP OTC	17.12.2010	1
100.000	100.000	0,053		ADEN.VX 10-12 24 EP OTC	17.12.2010	1
910.000	910.000	0,482		ADEN.VX 10-12 25 AP OTC	17.12.2010	1
25.000	25.000	0,013		ADEN.VX 08-11 62 EP OTC	28.11.2008	1

Anzahl Rechte	Damit verbundene Stimmrechte		Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis
143.000	143.000	0,076		ADEN.VX 08-12 70 EP OTC	15.12.2008	1
32.170.829	32.170.829	17,040		ADEN.VX 10-12 25.72547 EP OTC	09.12.2010	1
12.000.000	12.000.000	6,356		ADEN.VX 08-03 81.476 EP OTC*	10.03.2008	1

**III-b: Eingeräumte (geschriebene) Wandel- und Erwerbsrechte**

Anzahl Rechte	Damit verbundene Stimmrechte		Wertpapierkennnummer oder wesentliche Bedingungen			
	Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis
25.000	25.000	0,013		ADEN.VX 08-11 68.9 EC OTC		
15.750	789	0,000	CH0027586137			
466.262	23.314	0,012	CH0033728939			
100	8	0,000	CH0032662220			
80.000	3.201	0,002	CH0033728947			
28.000	1.121	0,001	CH0035373023			
2.000	81	0,000	CH0035705687			
110.000	7.326	0,004	CH0037198949			
10.000	667	0,000	CH0036743000			
720.000	18.001	0,010	CH0032662238			
81.500	3.261	0,002	CH0035373031			
306.500	15.325	0,008	CH0033307460			
193.500	12.888	0,007	CH0034149515			
100.000	5.000	0,003	CH0035373015			
155.000	6.201	0,003	CH0033023661			
226.800	5.671	0,003	CH0033023646			
90.950	6.058	0,003	CH0035705679			
43.900	2.925	0,002	CH0035819751			
18.000	900	0,000	CH0037248165			

The positions marked with\*) matured on 10 March 2008, physical delivery and thus termination of these positions will not take place before 27 March 2008.

Die mit \*) markierten Positionen weisen den 10. März 2008 als Fälligkeit auf, physische Auslieferung und damit Ablauf dieser Transaktion erfolgt jedoch nicht vor dem 27. März 2008.