

## Disclosure of shareholdings

**Chésere, Switzerland, 21 July 2008:** Pursuant to art. 9 and 17 of the Stock Exchange Ordinance-FBC, 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., represented by Adecco management & consulting S.A., Sägereistrasse 10, CH-8152 Glattbrugg**
4. Nature of the agreement: **n.a.**
5. Number and type of shares/rights:

Type of rights	Type	Number of rights	Number of voting rights	Percentage of voting rights
<b>I. Purchase positions</b>				
<b>I.1. Equity securities</b>		14'850'713	14'850'713	7.85%
<b>I.2. Conversion rights etc.</b>				
Underlying; Ratio; Strike CHF; Maturity; Settlement				
Adecco; 1:1; 104.88; Aug. 2010; physical	Long Call	1'400'000	1'400'000	0.74%
Adecco; 1:1; 76.97; Dec. 2008; cash	Long Call	101'343	101'343	0.05%
Adecco; 1:1; 78; Dec. 2008; cash	Long Call	67'764	67'764	0.04%
Adecco; 1:1; 66; 1/4 Knock in 72, 1/4 Knock in 78; Dec. 2008; cash	Long Call	693'834	693'834	0.37%
Adecco; 1:1; 81.67; 1/4 Knock in 110%, 1/4 Knock in 120%, 1/4 Knock in 130% of basis 81.67; Dec. 2008; cash	Long Call	90'032	90'032	0.05%
Adecco; 1:1; 89.25; Dec. 2008; cash	Long Call	35'494	35'494	0.02%
Adecco; 1:1; 66; 1/4 Knock in 72, 1/4 Knock in 78; Dec. 2009; cash	Long Call	51'507	51'507	0.03%
Adecco; 1:1; 78; Dec. 2009; cash	Long Call	104'231	104'231	0.06%
Total category I.2.		2'544'205	2'544'205	1.34%
<b>Total category I.</b>		<b>17'394'918</b>	<b>17'394'918</b>	<b>9.19%</b>
<b>II. Sale positions</b>				
Underlying; Ratio; Strike CHF; Maturity; Settlement				
Adecco; 1:1; 78; Dec. 2008; cash	Short Call	116'383	116'383	0.06%
Adecco; 1:1; ; Dec. 2009; cash	Short Call	51'507	51'507	0.03%
Adecco; 1:1; 53.30; Nov. 2008; physical	Short Call	60'000	60'000	0.03%
Adecco; 1:1; 60; Aug. 2008; physical	Short Call	64	64	< 0.01%
Adecco; 1:1; 60; Dec. 2008; physical	Short Call	784'901	784'901	0.41%
Adecco; 1:1; 60; Apr.. 2009; physical	Short Call	33'334	33'334	0.02%
Adecco; 1:1; 60; Dec. 2009; physical	Short Call	285'969	285'969	0.15%
Adecco; 1:1; 60; Apr. 2010; physical	Short Call	33'333	33'333	0.02%
Adecco; 1:1; 60; Dec. 2010; physical	Short Call	910'818	910'818	0.48%
Adecco; 1:1; 60; Apr. 2011; physical	Short Call	33'333	33'333	0.02%
Adecco; 1:1; 60; Dec. 2011; physical	Short Call	62'378	62'378	0.03%
Adecco; 1:1; 60; Jun. 2013; physical	Short Call	4'550	4'550	< 0.01%

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Type of rights	Type	Number of rights	Number of voting rights	Percentage of voting rights
Adecco; 1:1; 78.50; Nov. 2008; physical	Short Call	92'154	92'154	0.05%
Adecco; 1:1; 78.50; Nov. 2009; physical	Short Call	373'582	373'582	0.20%
Adecco; 1:1; 78.50; Nov. 2010; physical	Short Call	326'903	326'903	0.17%
Adecco; 1:1; 78.50; Nov. 2011; physical	Short Call	262'208	262'208	0.14%
Adecco; 1:1; 78.50; Nov. 2012; physical	Short Call	114'314	114'314	0.06%
Adecco; 1:1; 78.50; May. 2014; physical	Short Call	6'900	6'900	< 0.01%
Adecco; 1:1; 85.27; Aug. 2008; physical	Short Call	60	60	< 0.01%
Adecco; 1:1; 85.27; Nov. 2008; physical	Short Call	250'800	250'800	0.13%
Adecco; 1:1; 85.27; Nov. 2009; physical	Short Call	1'409'447	1'409'447	0.74%
Adecco; 1:1; 85.27; Nov. 2010; physical	Short Call	90'814	90'814	0.05%
Adecco; 1:1; 85.27; Mayi. 2012; physical	Short Call	5'500	5'500	< 0.01%
Adecco; 1:1; 88.20; Nov. 2009; physical	Short Call	66'666	66'666	0.04%
Adecco; 1:1; 90.02; Jan. 2009; physical	Short Call	4'445	4'445	< 0.01%
Adecco; 1:1; 102.20; Aug. 2008; physical	Short Call	20	20	< 0.01%
Adecco; 1:1; 102.20; Dec. 2008; physical	Short Call	55'240	55'240	0.03%
Adecco; 1:1; 108; Aug. 2008; physical	Short Call	40	40	< 0.01%
Adecco; 1:1; 108; Nov. 2008; physical	Short Call	91'370	91'370	0.05%
Adecco; 1:1; 108; Nov. 2009; physical	Short Call	91'370	91'370	0.05%
Adecco; 1:1; 108; May. 2011; physical	Short Call	25'000	25'000	0.01%
Adecco; 1:1; 109.53; Jul. 2008; physical	Short Call	762	762	< 0.01%
Adecco; 1:1; 134; Mar. 2009; physical	Short Call	100	100	< 0.01%
<b>Total Category II.</b>		<b>5'921'365</b>	<b>5'921'365</b>	<b>2.98%</b>

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **16 July 2008; Expiration of employee stock options**

7. Further remarks: **none**

Adecco S.A.

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