



Disclosure of shareholdings

ChésereX, Switzerland, 1 December 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 (total holdings in percent): **see table under item 5.**

3. Identity of those involved:
Group consisting of Morgan Stanley, The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware DE 19801, USA ("Morgan Stanley"), and its subsidiaries:
Morgan Stanley & Co incorporated, 1585 Broadway, New York, NY 10036, USA, and Morgan Stanley & Co International Plc, 25 Cabot Square, Canary Wharf, London E14 4QA, UK, and MS Capital (Luxembourg) SA, 8-10 rue Mathias Hardt, Luxembourg L-1717, Luxembourg, and Morgan Stanley (Jersey) Limited, c/o MSIPlc, 25 Cabot Square, Canary Wharf, London E14 4QAM, UK.

4. Nature of the agreement: **n.a.**

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)	1'058'880	1'058'880	0.56
I.2. Conversion rights etc.			
I.2.1. Conversion rights and share purchase rights		5'695'752	3.01
I.2.2. Granted (written) share sale rights			
Total category I.2.			
Total category I.		6'754'632	3.57

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **25 November 2008, Disposal of cash and physically settled call options and a disposal of shares**

7. Representative: **Morgan Stanley & Co. International Plc, 20 Cabot Square, Canary Wharf, London E14 4QW, UK; attn. Michelle Hewitt; Tel. +44 (0)20 7677 8677**

Adecco S.A.

Contact:

Investor Relations:

Tel: +41 44 878 89 89

E-Mail: investor.relations@adecco.com

Expiry date	Long call option description	Cash / Physically Settled	American / Euro	Listed / OTC	ID - Ticker	ID of issuer	Underlier	Subscription ratio	Exercise price	Number of Rights (Options)	Voting Rights Conferred (number of)	%
Held by Morgan Stanley & Co International Plc												
05.01.2009	CALL OTC-ADEN 1.0@34.0479 EXP 01/05/2009 ADECCO N (EURO)	C	E	OTC		Mischabel (CH) Institutional	aden.vx	1	34.0479	325,954	325,954	0.17%
19.12.2008	CALL OTC ADEN 1.0 84 EXP 12/19/2008 ADECCO N AMER	P	A	OTC		Societe General	aden.vx	1	84	70,000	70,000	0.04%
17.12.2010	CALL OTC ADEN 1.0 25 EXP 12/17/2010 ADECCO N EURO	P	E	OTC		Banque Cantonale Vaudoise	aden.vx	1	25	100,000	100,000	0.05%
19.12.2008	ADEN DEC08 56 CALL EXPIRY 12/19/08 ERX	P	A	Listed	aden85600c.dtb		aden.vx	100	56	4,000	400,000	0.21%
Held by Morgan Stanley (Jersey) Limited												
09.01.2009	CALL OTC-ADEN 1.0@0 EXP 01/09/2009 ADECCO N (EURO)	C	E	OTC		MS Equity Financing Services (Luxembourg) S.à.r.l.	aden.vx	1	0	4,500,000	4,500,000	2.39%

Expiry date	Convertible Bond description		American / Euro	Listed / OTC	ID - Ticker	ID of issuer	Underlier	Conversion ratio	Exercise price		Voting Rights Conferred (number of)	%
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Held by Morgan Stanley & Co International Plc												
12.08.2013	ADECCO FINANCIAL SERVICE BERMUDA LTD 0% CONV ECLEAR DUE 26AUG2013 DTD 26AUG2003 CHF REGS		A	OTC	CH0016469279	Adecco Financial Service Bermuda Ltd	aden.vx	10.582 shares per 1000	94.40		177,778	0.09%
09.12.2007	SONATA SECURITIES SA1.5% CONV ECLEAR DUE 09DEC2010 DTD 30DEC2005 CHF REGS ADEN		A	OTC	CH0016469279	Sonata Securities	aden.vx	13.5579 shares per 1000	73.76		23,048	0.01%
09.12.2007	SONATA SECURITIES SA1.5% CONV ECLEAR DUE 09DEC2010 DTD 30DEC2005 CHF REGS ADEN		A	OTC	CH0016469279	Sonata Securities	aden.vx	13.5579 shares per 1000	73.76		98,972	0.05%