



## Disclosure of shareholdings

**Chésereux, Switzerland, 23 October 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): **Below 3%**
3. Identity of those involved:  
Group consisting of JPMorgan Chase & Co, 270 Park Avenue, New York, NY 10017 (Head Office), and its subsidiaries:
  - J.P.Morgan Securities Inc., 283 Madison Avenue, New York, NY 10179, USA
  - J.P.Morgan Whitefriars Inc., 125 London Wall, London, EC2Y 5AJ, UK
  - JPMorgan Asset Management (UK) Limited, 125 London Wall, London EC2Y 5AJ, UK
  - Highbridge Capital Management, LLC, 9 West 57th Street, New York, USA
  - JPMorgan Chase Bank, N.A. 1111 Polaris Parkway, Columbus, Ohio 43240, USA
  - J.P. Morgan Securities Ltd., 125 London Wall, London EC2Y 5AJ, UK
4. Nature of the agreement: **n.a.**
5. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **17 October 2008; Sale**
6. Representative of the Group members: **J.P. Morgan Securities Ltd., 13th Floor, 125 London Wall, London EC2Y 5AJ  
Mr. Michael Kirwan, Phone +44 207 325 1413,**

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