



Disclosure of shareholdings

ChésereX, Switzerland, 8 May 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/indirect shareholder), Theodor-Heuss-Allee 70, D-60486 Frankfurt am Main, Germany, and subsidiaries (direct and indirect shareholders):
 - 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 (%)
I. Purchase positions			
I.1. Equity securities (Adecco registered shares)	1'423'907	1'423'907	0.752
I.2. Conversion rights etc. 1)			
I.2.1. Conversion rights and share purchase rights	37'026'857	2'833'852	1.497
I.2.2. Granted (written) share sale rights	32'721'829	33'612'829	17.760
Total category I.2.		36'446'681	19.257
Total category I.		37'870'588	20.009
II. Sale positions 1)			
II.1. Share sale rights	34'168'829	34'911'329	18.446
II.2. Granted (written) conversion rights and share purchase rights	2'595'150	416'820	0.220
Total category II.		35'328'149	18.666

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 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.



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6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **30 April 2008, Purchase**

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**

Adecco S.A.

Contact:

Investor Relations:

Tel: +41 44 878 89 25

E-Mail: investor.relations@adecco.com

Adecco S.A. Product List as of 30 April 2008						
II.2-a: Wandel- und Erwerbsrechte						
Anzahl Rechte		Damit verbundene Stimmrechte		Wertpapierkennnummer oder wesentliche Bedingungen		
Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis	
6.945.000	0,039	CH0016469279				
29.700.000	0,211	XS0238008709				
3.000	0,159		ADEN 08-06 64.00 OC	30.06.2008	100	
3.000	0,159		ADEN 08-06 72.00 OC	30.06.2008	100	
500	0,026		ADEN 08-09 72.00 OC	30.09.2008	100	
2.000	0,106		ADEN 08-12 60.00 OC	31.12.2008	100	
2.500	0,132		ADEN 08-12 76.00 OC	31.12.2008	100	
3.000	0,159		ADEN 08-12 84.00 OC	31.12.2008	100	
4.500	0,238		ADEN 08-12 92.00 OC	31.12.2008	100	
1.500	0,079		ADEN 09-06 76.00 OC	30.06.2009	100	
30.000	0,016		ADEN.VX 08-04 56 EC OTC	30.04.2008	1	
188.857	0,100		ADEN.VX 08-12 52.95 EC OTC	19.12.2008	1	
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	
1.500	0,079		ADEN 08-05 58.00 OP	31.05.2008	100	
2.000	0,106		ADEN 08-06 48.00 OP	30.06.2008	100	
5.500	0,291		ADEN 08-06 52.00 OP	30.06.2008	100	
42.000	0,222		ADEN.VX 10-12 24 AP OTC	17.12.2010	1	
500.000	0,265		ADEN.VX 10-12 25 AP OTC	17.12.2010	1	
32.170.829	16,998		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	0,185		ADEN 08-06 52.00 OP	30.06.2008	100	
500	0,026		ADEN 08-09 72.00 OP	30.09.2008	100	
3.500	0,185		ADEN 08-12 76.00 OP	31.12.2008	100	
700.000	0,370		ADEN.VX 10-12 20 AP OTC	17.12.2010	1	
137.500	0,073		ADEN.VX 10-12 24 AP OTC	17.12.2010	1	
100.000	0,053		ADEN.VX 10-12 24 EP OTC	17.12.2010	1	
910.000	0,481		ADEN.VX 10-12 25 AP OTC	17.12.2010	1	
143.000	0,076		ADEN.VX 08-12 70 EP OTC	15.12.2008	1	
32.170.829	16,998		ADEN.VX 10-12 25.72547 EP OTC	09.12.2010	1	
III-b: Eingeräumte (geschriebene) Wandel- und Erwerbsrechte						
Anzahl Rechte		Damit verbundene Stimmrechte		Wertpapierkennnummer oder wesentliche Bedingungen		
Anzahl	in Prozenten	ISIN	Bezeichnung	Fälligkeit	Bezugsverhältnis	
2.000	0,106		ADEN 08-05 58.00 OC	31.05.2008	100	
500	0,026		ADEN 08-05 62.00 OC	31.05.2008	100	
500	0,026		ADEN 08-05 64.00 OC	31.05.2008	100	
10.750	0,000	CH0027586137				
100	0,000	CH0032662220				
2.000	0,000	CH0035705687				
28.000	0,001	CH0035373023				
80.000	0,002	CH0033728947				

