

Disclosure of shareholdings

Chésere, Switzerland, 23 October 2009: Pursuant to Art. 10 and 21 of the Stock Exchange Ordinance-FINMA, 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.
 - Adecco Financial Services Ltd
 - Adecco Investment (Bermuda) Ltd
 all c/o Adecco management & consulting S.A., Sägereistrasse 10, CH-8152 Glattbrugg
4. Nature of the agreement: **Group of Companies**
5. Number and type of shares/rights:

Type of rights	Type	Number of rights	Number of voting rights	Percentage of voting rights
I. Purchase positions				
I.1. Equity securities		15'184'076	15'184'076	8.02%
I.2. Conversion rights etc.				
Underlying; Ratio; Strike CHF; Maturity; Settlement				
Adecco; 1:1; 66; Dec 2009; cash	Long Call	12'877	12'877	0.01%
Adecco; 1:1; 78; Dec 2009; cash	Long Call	51'507	51'507	0.03%
Adecco; 1:1; 78; 1/4 at 100%; 1/4 knock-in 110%, 1/4 knock-in 120%, 1/4 knock 130% of basis 78; Dec 2009; cash	Long Call	55'204	55'204	0.03%
Adecco; 1:1; 81.67; 1/4 at 100%; 1/4 knock-in 110%, 1/4 knock-in 120%, 1/4 knock 130% of basis 81.67; Dec 2009; cash	Long Call	72'000	72'000	0.04%
Adecco; 1:1; 104.88; Aug 2010; physical	Long Call	1'400'000	1'400'000	0.74%
Total category I.2.		1'591'588	1'591'588	0.84%
Total category I.		16'775'664	16'775'664	8.86%
II. Sale positions				
Underlying; Ratio; Strike CHF; Maturity; Settlement				
Adecco; 1:1; 95.4; Aug 2013; physical; Outstanding Convertible Bond	Short Call	6'439'206	6'439'206	3.35%
Adecco; 1:1; 78; Dec 2009; cash	Short Call	51'507	51'507	0.03%
Adecco; 1:1; 50.5; Nov 2012; physical, Mandatory Convertible Bonds	Short Shares	17'821'782	17'821'782	9.42%
Adecco; 1:1; 60; Dec 2009; physical	Short Call	277'855	277'855	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	902'450	902'450	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	53'100	53'100	0.03%
Adecco; 1:1; 60; Jun 2013; physical	Short Call	4'550	4'550	< 0.01%
Adecco; 1:1; 78.50; Nov 2009; physical	Short Call	362'614	362'614	0.19%
Adecco; 1:1; 78.50; Nov 2010; physical	Short Call	315'935	315'935	0.17%
Adecco; 1:1; 78.50; Nov 2011; physical	Short Call	251'240	251'240	0.13%
Adecco; 1:1; 78.50; Nov 2012; physical	Short Call	103'076	103'076	0.05%
Adecco; 1:1; 78.50; May 2014; physical	Short Call	6'000	6'000	< 0.01%

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Adecco; 1:1; 85.27; Nov 2009; physical	Short Call	1'396'789	1'396'789	0.74%
Adecco; 1:1; 85.27; Nov 2010; physical	Short Call	78'156	78'156	0.04%
Adecco; 1:1; 85.27; May 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; 108; Nov 2009; physical	Short Call	79'450	79'450	0.04%
Adecco; 1:1; 108; May 2011; physical	Short Call	20'000	20'000	0.01%
Adecco; 1:1; Mar 2012 physical (share awards)	Short awards	275'017	275'017	0.15%
Total Category II.			28'487'560	15.05%

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **20 October 2009 (Issuance of CHF 900 mio Mandatory Convertible Bonds due 2012)**
7. Date of transfer of equity securities: **26 November 2012**
8. Representative: **Adecco management & consulting S.A.
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