

Disclosure of shareholdings

Zurich, Switzerland, 14 April 2010: Pursuant to Art. 10 and 21 of the SESTO-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:
 Group consisting of Deutsche Bank AG (direct/indirect shareholder), Theodor-Heuss-Allee 70, DE-60486 Frankfurt am Main, and subsidiaries (direct shareholders):
 - Deutsche Asset Management Investmentgesellschaft mbH, Mainzer Landstr. 178-190, DE-60327 Frankfurt am Main (direct)
 - Deutsche Investment Management Americas Inc., 345 Park Avenue, US-New York, NY 10154 (direct)
 - Deutsche Asset Management (Japan) Limited, 2-11-1 Sanno Park Tower, Nagata-cho, Chiyoda-ku, JP-Tokyo (direct)
 - DWS Investment S.A., Luxembourg, 2 Boulevard Konrad Adenauer, LU-1115 Luxembourg (direct)
 - DWS Investment GmbH, Mainzer Landstr. 178-190, DE-60327 Frankfurt am Main (direct)
 - Deutsche Bank Securities Inc., 60 Wall Street, US-New York, NY 10005-2858 (direct)
 - Frankfurt-Trust Investment-Gesellschaft mit beschränkter Haftung, Neue Mainzer Strasse 80, DE-60311 Frankfurt am Main (direct)
 - Sal Oppenheim JR & CIE KGaA, Unter Sachsenhausen 4, DE-50667 Köln (direct).

Deutsche Bank Trust Company Americas (DBTCA) removed from group position, sold on 18 December 2009. Please note this was not notified and consequently the two disclosures of March 2010 were erroneous because they included DBTCA.

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)	7'534'959	7'534'959	3.98
I.2. Conversion rights etc. 2), 3)			
I.2.1. Conversion rights and share purchase rights	108'061'828	2'035'862	1.08
I.2.2. Granted (written) share sale rights	32'750'052	33'217'629	17.55
Total category I.2.		35'253'491	18.63
I.3. Financial Instrument that provide for or permit cash settlement, etc. 2), 3)			
I.3.1. Acquisition rights	5'111'000	86'206	0.05
I.3.2. Granted (written) share sale rights	50'000	5'000	0.00
Total category I.3.		91'206	0.05
Total category I.		42'879'656	22.66

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II. Sale positions 3)			
II.1. Share sale rights	33'746'074	34'312'011	18.13
II.2. Granted (written) conversion rights and share purchase rights	102'500	6'246	0.00
Total category II.		34'318'257	18.13

1) Securities lending and comparable transaction in equity securities:

From the above mentioned equity securities (I.1. above), the following part is held due to securities lending and comparable transactions (Art. 21 para. 2b SESTO-FINMA and Art. 14 SESTO-FINMA)

Type of rights	Number of rights	Proportion of voting rights	Nature of the legal transaction	Agreed date of return, transfer or, if there is a right to choose, whether this applies to the contracting party subject to the obligation to notify or to the counterparty
Registered shares	5'992'827	3.17%	Stock borrows	Counterparties' right to recall

2) Securities lending and comparable transaction in financial instruments:

From the above mentioned financial instruments (I.2. and I.3. above), the following part is held due to securities lending and comparable transactions (Art. 21 para. 2b SESTO-FINMA and Art. 14 SESTO-FINMA)

Type of rights	Number of rights	Proportion of voting rights	Nature of the legal transaction	Agreed date of return, transfer or, if there is a right to choose, whether this applies to the contracting party subject to the obligation to notify or to the counterparty
Acquisition rights	35'385'000	559'548	Stock borrow	Counterparties' right to recall

3) 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).

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **7 April 2010, Change to the composition of the group**

7. Representative of the Group members:

Natalie Brewer,
Deutsche Bank AG London, Winchester House,
1 Great Winchester Street, UK-London EC2N 2DB
Tel. +44 207 545 1994, Fax. +44 207 545 3847

Adecco S.A.

Contact:

Investor Relations:

Tel: +41 44 878 89 89

E-Mail: investor.relations@adecco.com

Adecco AG - Product List as of 07 April 2010						
II.2-a: Conversion and share purchase rights						
Number of rights	Voting rights conferred		Security ID number or basic terms			
	number	percentage	ISIN	Description	Date of maturity	Subscription ratio
10	1,000	0.001	Eurex	ADEN.VX ADEN 10-04 58.00 OC	Apr-10	100
10	1,000	0.001	Eurex	ADEN.VX ADEN 11-06 52.00 OC	Jun-11	100
25,000	25,000	0.013	Eurex	ADEN.VX 10-12 79 EC OTC	Dec-10	1
130,000	130,000	0.069	Eurex	ADEN.VX 10-11 80 AC OTC	Nov-10	1
132,500	132,500	0.070	Eurex	ADEN.VX 10-06 69 EC OTC	Jun-10	1
600,000	6,350	0.003	CH0016469279	ADECCO FINANCIAL SERVICE 0 20130826	Aug-13	
700,000	9,594	0.005	XS0238008709	SONATA SECURITIES S.A. SF-EXCH. N		
700,000	9,594	0.005	XS0238008709	SONATA SECURITIES S.A. SF-EXCH. N		
5,000,000	82,509	0.044	XS0460347080	ADECCO INVESTMENT BERMUD 6.5 20121126	Nov-11	
9,900,000	135,679	0.072	XS0238008709	SONATA SECURITIES S.A. SF-EXCH. N		
20,800,000	343,235	0.181	XS0460347080	ADECCO INVESTMENT BERMUD 6.5 20121126	Nov-12	
75,000,000	1,237,624	0.654	XS0460347080	ADECCO INVESTMENT BERMUD 6.5 20121126	Nov-12	
1,608	1,608	0.001	Eurex	ADEN.VX		
20,000	570	0.000	CH0039976169	DEUTSCHE BANK AG CALL 17.12		
52,700	2,108	0.001	DE000DB6CM78	DEUTSCHE BANK AG CALL 18.06		
111,000	3,697	0.002	CH0048294505	DEUTSCHE BANK AG CALL 21.12		
II.2-b: Granted (written) share sale rights						
Number of rights	Voting rights conferred		Security ID number or basic terms			
	number	percentage	ISIN	Description	Date of maturity	Subscription ratio
-10	1,000	0.001	Eurex	ADEN.VX ADEN 11-06 40.00 OP	Jun-11	100
-43	4,300	0.002	Eurex	ADEN.VX ADEN 10-05 52.00 OP	May-10	100
-15,720	15,720	0.008	Eurex	ADEN.VX 10-12 24 AP OTC	Dec-10	1
-26,280	26,280	0.014	Eurex	ADEN.VX 10-12 24 AP OTC	Dec-10	1
-32,500	32,500	0.017	Eurex	ADEN.VX 10-12 61.5 EP OTC	Dec-10	1
-1,500	150,000	0.079	Eurex	ADEN.VX ADEN 10-12 30.00 OP	Dec-10	10
-3,170	317,000	0.167	Eurex	ADEN.VX ADEN 10-12 25.00 OP	Dec-10	100
-500,000	500,000	0.264	Eurex	ADEN.VX 10-12 25 AP OTC	Dec-10	1
-32,170,829	32,170,829	16.998	Eurex	ADEN.VX 10-12 25.72547 EP OTC	Dec-10	1
-10,000	1,000	0.001	DE000DB3RW07	DEUTSCHE BANK AG PUT 18.06.		
-40,000	4,000	0.002	DE000DB8CB61	DEUTSCHE BANK AG PUT 17.09.		
III-a: Share sale rights						
Number of rights	Voting rights conferred		Security ID number or basic terms			
	number	percentage	ISIN	Description	Date of maturity	Subscription ratio
32,170,829	-32,170,829	-16.998	Eurex	ADEN.VX 10-12 25.72547 EP OTC	Dec-10	1
500,000	-500,000	-0.264	Eurex	ADEN.VX 10-12 20 AP OTC	Dec-10	1
350,000	-350,000	-0.185	Eurex	ADEN.VX 10-12 25 EP OTC	Dec-10	1
200,000	-200,000	-0.106	Eurex	ADEN.VX 10-12 20 AP OTC	Dec-10	1
200,000	-200,000	-0.106	Eurex	ADEN.VX 10-12 25 AP OTC	Dec-10	1
1,750	-175,000	-0.092	Eurex	ADEN.VX ADEN 10-12 25.00 OP	Dec-10	100
1,375	-137,500	-0.073	Eurex	ADEN.VX ADEN 10-12 24.00 OP	Dec-10	100
135,000	-135,000	-0.071	Eurex	ADEN.VX 10-12 25 AP OTC	Dec-10	1
132,500	-132,500	-0.070	Eurex	ADEN.VX 10-06 69 EP OTC	Jun-10	1
100,000	-100,000	-0.053	Eurex	ADEN.VX 10-12 24 EP OTC	Dec-10	1
50,000	-50,000	-0.026	Eurex	ADEN.VX 10-12 36 EP OTC	Dec-10	1
32,500	-32,500	-0.017	Eurex	ADEN.VX 10-12 61.5 EP OTC	Dec-10	1
32,500	-32,500	-0.017	Eurex	ADEN.VX 11-12 57.5 EP OTC	Dec-11	1
90	-9,000	-0.005	Eurex	ADEN.VX ADEN 10-06 20.00 OP	Jun-10	100
10	-1,000	-0.001	Eurex	ADEN.VX ADEN 10-06 18.00 OP	Jun-10	100
20,000	-2,000	-0.001	DE000DB8CB61	DEUTSCHE BANK AG PUT 17.09.		
III-b: Granted (written) conversion and share purchase rights						
Number of rights	Voting rights conferred		Security ID number or basic terms			
	number	percentage	ISIN	Description	Date of maturity	Subscription ratio
-50,000	-50,000	-0.026	Eurex	ADEN.VX 10-12 36 EC OTC	Dec-10	1
-25,000	-25,000	-0.013	Eurex	ADEN.VX 10-12 68.9 EC OTC	Dec-10	1
-50	-5,000	-0.003	Eurex	ADEN.VX ADEN 10-05 60.00 OC	May-10	100
-10	-1,000	-0.001	Eurex	ADEN.VX ADEN 10-04 54.00 OC	Apr-10	100
-10	-1,000	-0.001	Eurex	ADEN.VX ADEN 10-09 60.00 OC	Sep-10	100
-10	-1,000	-0.001	Eurex	ADEN.VX ADEN 11-06 76.00 OC	Jun-11	100
-120,000	-3,996	-0.002	CH0048294505	DEUTSCHE BANK AG CALL 21.12		
-54,700	-2,188	-0.001	DE000DB6CM78	DEUTSCHE BANK AG CALL 18.06		
-25,200	-719	0.000	CH0039976169	DEUTSCHE BANK AG CALL 17.12		
-5,500	-275	0.000	DE000DB8WB26	DEUTSCHE BANK AG CALL 18.06		
-2,500	-250	0.000	DE000DB7DX73	DEUTSCHE BANK AG CALL 17.12		