

Disclosure of shareholdings

Zurich, Switzerland, 20 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 Asset Management International GmbH, Mainzer Landstr. 178-190, DE-60327 Frankfurt am Main (direct)
 - DWS Investments (Spain) S.G.I.I.C.S.A., Paseo de la Castellana 18, ES-28046 Madrid (direct)
 - Deutsche Asset Management (Korea) Company Limited, 33 Seorin-dong, Jongno-gu, KR-Seoul (direct).
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)	7'692'159	7'692'159	4.06
I.2. Conversion rights etc. 2), 3)			
I.2.1. Conversion rights and share purchase rights	115'189'228	2'148'489	1.14
I.2.2. Granted (written) share sale rights	32'800'062	33'223'629	17.55
Total category I.2.		35'372'118	18.69
I.3. Financial Instrument that provide for or permit cash settlement, etc. 2), 3)			
I.3.1. Acquisition rights	183'700	6'375	0.00
I.3.2. Granted (written) share sale rights	50'000	5'000	0.00
Total category I.3.		11'375	0.00
Total category I.		43'075'652	22.75

Disclosure of shareholdings

II. Sale positions 3)			
II.1. Share sale rights	33'850'974	34'362'829	18.16
II.2. Granted (written) conversion rights and share purchase rights	211'900	7'828	0.00
Total category II.		34'370'657	18.16

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	5'864'437	3.10%	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: **15 April 2010, Change to the composition of the group**

7. Representative of the Group members:

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Adecco S.A.

Contact:

Investor Relations:

Tel: +41 44 878 89 89

E-Mail: investor.relations@adecco.com

Adecco AG - Product List as of 15 April 2010			
II.2-a: Conversion and share purchase rights			
Number of rights	Voting rights conferred		ISIN
	number	percentage	
10	1,000	0.001	Eurex
10	1,000	0.001	Eurex
25,000	25,000	0.013	Eurex
130,000	130,000	0.069	Eurex
132,500	132,500	0.070	Eurex
600,000	6,350	0.003	CH0016469279
10,600,000	145,273	0.077	XS0238008709
22,200,000	366,337	0.194	XS0460347080
75,000,000	1,237,624	0.654	XS0460347080
100,000	0	0.000	CH0016469279
700,000	9,594	0.005	XS0238008709
700,000	9,594	0.005	XS0238008709
5,000,000	82,509	0.044	XS0460347080
20,000	570	0.000	CH0039976169
52,700	2,108	0.001	DE000DB6CM78
111,000	3,697	0.002	CH0048294505
1,708	1,708	0.001	Eurex
II.2-b: Granted (written) share sale rights			
Number of rights	Voting rights conferred		ISIN
	number	percentage	
-10	1,000	0.001	Eurex
-10	1,000	0.001	Eurex
-43	4,300	0.002	Eurex
-15,720	15,720	0.008	Eurex
-26,280	26,280	0.014	Eurex
-32,500	32,500	0.017	Eurex
-1,500	150,000	0.079	Eurex
-3,170	317,000	0.167	Eurex
-500,000	500,000	0.264	Eurex
-32,170,829	32,170,829	16.998	Eurex
-10,000	1,000	0.001	DE000DB3RW07
-40,000	4,000	0.002	DE000DB8CB61
III-a: Share sale rights			
Number of rights	Voting rights conferred		ISIN
	number	percentage	
32,170,829	-32,170,829	-16.998	Eurex
500,000	-500,000	-0.264	Eurex
350,000	-350,000	-0.185	Eurex
200,000	-200,000	-0.106	Eurex
200,000	-200,000	-0.106	Eurex
1,750	-175,000	-0.092	Eurex
1,375	-137,500	-0.073	Eurex
135,000	-135,000	-0.071	Eurex
132,500	-132,500	-0.070	Eurex
100,000	-100,000	-0.053	Eurex
50,000	-50,000	-0.026	Eurex
32,500	-32,500	-0.017	Eurex
32,500	-32,500	-0.017	Eurex
90	-9,000	-0.005	Eurex
10	-1,000	-0.001	Eurex
10	-1,000	-0.001	Eurex
20,000	-2,000	-0.001	DE000DB8CB61
III-b: Granted (written) conversion and share purchase rights			
Number of rights	Voting rights conferred		ISIN
	number	percentage	
-50,000	-50,000	-0.026	Eurex
-500	-50,000	-0.026	Eurex
-25,000	-25,000	-0.013	Eurex
-50	-5,000	-0.003	Eurex
-10	-1,000	-0.001	Eurex
-10	-1,000	-0.001	Eurex

-10	-1,000	-0.001	Eurex
-10	-1,000	-0.001	Eurex
-120,000	-3,996	-0.002	CH0048294505
-54,700	-2,188	-0.001	DE000DB6CM78
-25,200	-719	0.000	CH0039976169
-4,000	-400	0.000	DE000DB6ZBL2
-5,500	-275	0.000	DE000DB8WB26
-2,500	-250	0.000	DE000DB7DX73

Security ID number or basic terms		
Description	Date of maturity	Subscription ratio
ADEN.VX ADEN 10-04 58.00 OC	Apr-10	100
ADEN.VX ADEN 11-06 52.00 OC	Jun-11	100
ADEN.VX 10-12 79 EC OTC	Dec-10	1
ADEN.VX 10-11 80 AC OTC	Nov-10	1
ADEN.VX 10-06 69 EC OTC	Jun-10	1
ADECCO FINANCIAL SERVICE 0 20130826	Aug-13	
SONATA SECURITIES S.A. SF-EXCH. N		
ADECCO INVESTMENT BERMUD 6.5 20121126	Nov-12	
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ADECCO FINANCIAL SERVICE 0 20130826	Aug-13	
SONATA SECURITIES S.A. SF-EXCH. N		
SONATA SECURITIES S.A. SF-EXCH. N		
ADECCO INVESTMENT BERMUD 6.5 20121126	Nov-11	
DEUTSCHE BANK AG CALL 17.12		
DEUTSCHE BANK AG CALL 18.06		
DEUTSCHE BANK AG CALL 21.12		
ADEN.VX		1
Security ID number or basic terms		
Description	Date of maturity	Subscription ratio
ADEN.VX ADEN 11-06 40.00 OP	Jun-11	100
ADEN.VX ADEN 11-12 60.00 OP	Dec-12	100
ADEN.VX ADEN 10-05 52.00 OP	May-10	100
ADEN.VX 10-12 24 AP OTC	Dec-10	1
ADEN.VX 10-12 24 AP OTC	Dec-10	1
ADEN.VX 10-12 61.5 EP OTC	Dec-10	1
ADEN.VX ADEN 10-12 30.00 OP	Dec-10	100
ADEN.VX ADEN 10-12 25.00 OP	Dec-10	100
ADEN.VX 10-12 25 AP OTC	Dec-10	1
ADEN.VX 10-12 25.72547 EP OTC	Dec-10	10
DEUTSCHE BANK AG PUT 18.06.		10
DEUTSCHE BANK AG PUT 17.09.		
Security ID number or basic terms		
Description	Date of maturity	Subscription ratio
ADEN.VX 10-12 25.72547 EP OTC	Dec-10	1
ADEN.VX 10-12 20 AP OTC	Dec-10	1
ADEN.VX 10-12 25 EP OTC	Dec-10	1
ADEN.VX 10-12 20 AP OTC	Dec-10	1
ADEN.VX 10-12 25 AP OTC	Dec-10	1
ADEN.VX ADEN 10-12 25.00 OP	Dec-10	100
ADEN.VX ADEN 10-12 24.00 OP	Dec-10	100
ADEN.VX 10-12 25 AP OTC	Dec-10	1
ADEN.VX 10-06 69 EP OTC	Jun-10	1
ADEN.VX 10-12 24 EP OTC	Dec-10	1
ADEN.VX 10-12 36 EP OTC	Dec-10	1
ADEN.VX 10-12 61.5 EP OTC	Dec-10	1
ADEN.VX 11-12 57.5 EP OTC	Dec-11	1
ADEN.VX ADEN 10-06 20.00 OP	Jun-10	100
ADEN.VX ADEN 10-04 66.00 OP	Apr-10	100
ADEN.VX ADEN 10-06 18.00 OP	Jun-10	100
DEUTSCHE BANK AG PUT 17.09.		10
Security ID number or basic terms		
Description	Date of maturity	Subscription ratio
ADEN.VX 10-12 36 EC OTC	Dec-10	1
ADEN.VX ADEN 10-05 66.00 OC	May-10	100
ADEN.VX 10-12 68.9 EC OTC	Dec-10	1
ADEN.VX ADEN 10-05 60.00 OC	May-10	100
ADEN.VX ADEN 10-04 54.00 OC	Apr-10	100
ADEN.VX ADEN 10-04 64.00 OC	Apr-10	100

ADEN.VX ADEN 10-09 60.00 OC		Sep-10	100
ADEN.VX ADEN 11-06 76.00 OC		Jun-11	100
DEUTSCHE BANK AG	CALL 21.12		
DEUTSCHE BANK AG	CALL 18.06		
DEUTSCHE BANK AG	CALL 17.12		
DEUTSCHE BANK AG	CALL 17.12		
DEUTSCHE BANK AG	CALL 18.06		
DEUTSCHE BANK AG	CALL 17.12		