

## Disclosure of shareholdings

**Zurich, Switzerland, 31 March 2010:** 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:  
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 Trust Company Americas, 60 Wall Street, US-New York, NY 10005 (direct)
  - Deutsche Bank Securities Inc., 60 Wall Street, US-New York, NY, 10005-2858 (direct)
  - DWS Investments (Spain) S.G.I.I.C.S.A., Paseo de la Castellana 18, ES-Madrid, 28046 (direct).
  - Frankfurt-Trust Investment-Gesellschaft mit beschränkter Haftung, Neue Mainzer Strasse 80, DE-60311 Frankfurt am Main (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 (%)
<b>I. Purchase positions</b>			
<b>I.1. Equity securities (Adecco registered shares) 1)</b>	6'872'944	6'872'944	3.63
<b>I.2. Conversion rights etc. 2), 3)</b>			
I.2.1. Conversion rights and share purchase rights	113'641'510	2'127'384	1.12
I.2.2. Granted (written) share sale rights	32'900'052	33'367'629	17.63
Total category I.2.		35'495'013	18.75
<b>I.3. Financial Instrument that provide for or permit cash settlement, etc. 2), 3)</b>			
I.3.1. Acquisition rights	111'000	3'697	0.00
I.3.2. Granted (written) share sale rights	50'000	5'000	0.00
Total category I.3.		8'697	0.00
<b>Total category I.</b>		<b>42'249'270</b>	<b>22.38</b>
<b>II. Sale positions 3)</b>			
II.1. Share sale rights	33'741'288	34'403'251	18.18
II.2. Granted (written) conversion rights and share purchase rights	5'200	2'719	0.00
<b>Total category II.</b>		<b>34'405'970</b>	<b>18.18</b>

## Disclosure of shareholdings

### 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	5'849'291	3.09%	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	36'085'000	571'100	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](http://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: **23 March 2010, Change to the composition of the group**

7. Representative of the Group members:

**James Cox,  
Deutsche Bank AG, London Branch,  
20 Finsbury Circus, London, UK,  
Tel. +44 20754 52556**

Adecco S.A.

#### Contact:

Investor Relations:

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E-Mail: [investor.relations@adecco.com](mailto:investor.relations@adecco.com)

Adecco AG - Product List as of 23 March 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	Dez 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
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		
1.290	1.290	0,001	Eurex	ADEN.VX		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 12	
9.900.000	135.679	0,072	XS0238008709	SONATA SECURITIES S.A. SF-EXCH. N		
21.400.000	353.136	0,187	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	
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
-3.000	3.000	0,002	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 10	1
-43	4.300	0,002	Eurex	ADEN.VX ADEN 10-05 52.00 OP	Mai 10	100
-15.720	15.720	0,008	Eurex	ADEN.VX 10-12 24 AP OTC	Dez 10	1
-26.280	26.280	0,014	Eurex	ADEN.VX 10-12 24 AP OTC	Dez 10	1
-32.500	32.500	0,017	Eurex	ADEN.VX 10-12 61.5 EP OTC	Dez 10	1
-61.500	61.500	0,032	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 10	1
-85.500	85.500	0,045	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 10	1
-1.500	150.000	0,079	Eurex	ADEN.VX ADEN 10-12 30.00 OP	Dez 10	100
-3.170	317.000	0,167	Eurex	ADEN.VX ADEN 10-12 25.00 OP	Dez 10	100
-500.000	500.000	0,264	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 10	1
-32.170.829	32.170.829	16,998	Eurex	ADEN.VX 10-12 25.72547 EP OTC	Dez 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	Dez 10	1
500.000	-500.000	-0,264	Eurex	ADEN.VX 10-12 20 AP OTC	Dez 10	1
350.000	-350.000	-0,185	Eurex	ADEN.VX 10-12 25 EP OTC	Dez 10	1
200.000	-200.000	-0,106	Eurex	ADEN.VX 10-12 20 AP OTC	Dez 10	1
200.000	-200.000	-0,106	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 10	1

1.750	-175.000	-0,092	Eurex	ADEN.VX ADEN 10-12 25.00 OP	Dez 10	
1.375	-137.500	-0,073	Eurex	ADEN.VX ADEN 10-12 24.00 OP	Dez 10	
135.000	-135.000	-0,071	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 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	Dez 10	1
50.000	-50.000	-0,026	Eurex	ADEN.VX 10-12 36 EP OTC	Dez 10	1
32.500	-32.500	-0,017	Eurex	ADEN.VX 10-12 61.5 EP OTC	Dez 10	1
32.500	-32.500	-0,017	Eurex	ADEN.VX 11-12 57.5 EP OTC	Dez 11	1
26.500	-26.500	-0,014	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 10	1
17.000	-17.000	-0,009	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 10	1
90	-9.000	-0,005	Eurex	ADEN.VX ADEN 10-06 20.00 OP	Jun 10	
6.500	-6.500	-0,003	Eurex	ADEN.VX 10-12 25 AP OTC	Dez 10	1
10	-1.000	-0,001	Eurex	ADEN.VX ADEN 10-06 18.00 OP	Jun 10	
20.000	-2.000	-0,001	DE000DB8CB61	DEUTSCHE BANK AG PUT 17.09.		10
<b>III-b: Granted (written) conversion and share purchase rights</b>						
<b>Number of rights</b>	<b>Voting rights conferred</b>		<b>Security ID number or basic terms</b>			
-50.000	-50.000	-0,026		ADEN.VX 10-12 36 EC OTC	Dez 10	1
-25.000	-25.000	-0,013		ADEN.VX 10-12 68.9 EC OTC	Dez 10	1
-50	-5.000	-0,003		ADEN.VX ADEN 10-05 60.00 OC	Mai 10	
-10	-1.000	-0,001		ADEN.VX ADEN 10-04 54.00 OC	Apr 10	
-10	-1.000	-0,001		ADEN.VX ADEN 10-09 60.00 OC	Sep 10	
-10	-1.000	-0,001		ADEN.VX ADEN 11-06 76.00 OC	Jun 11	
-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		20
-2.500	-250	0,000	DE000DB7DX73	DEUTSCHE BANK AG CALL 17.12		10