

Disclosure of shareholdings

Zurich, Switzerland, 20 July 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 BlackRock, Inc., (mother company), 40 East 52nd Street, New York, 10022, USA, and subsidiaries (direct/indirect shareholders):

- BlackRock Asset Management Japan Limited, Marunouchi Trust Tower Main, -8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217, Japan (direct)
- Blackrock Advisors (UK) Ltd., Murray House, 1 Royal Mint Court, London, EC3N 4HH, United Kingdom (direct)
- BlackRock Institutional Trust Company, N.A., 400 Howard St, San Francisco, CA, 94105-2618, USA (direct)
- BlackRock Fund Advisors, 400 Howard Street, San Francisco, CA 94105, USA (direct)
- BlackRock Asset Management Canada Limited, 161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada (direct)
- BlackRock Investment Management, LLC., 800 Scudders Mill Road, Plainsboro NJ 08536, USA (direct)
- BlackRock Investment Management (Australia) Limited, Level 43, Grosvenor Place, 225 George Street, Sydney, NSW 2000, PO Box N43, Grosvenor Place NSW 1220, Australia (direct)
- BlackRock Investment Management (Dublin) Ltd, First Floor, Fitzwilton House, Wilton Place, Dublin, 2, Ireland (direct)
- BlackRock Investment Management (LUX), 6D, Route de Trèves, Senningerberg, L-2633, Luxembourg (direct)
- BlackRock Fund Managers Ltd, 33 King William Street, London, England, EC4R 9AS, United Kingdom (direct)
- BlackRock International Ltd., 40 Torphichen Street, Edinburgh, Scotland, EH3 8JB, United Kingdom (direct)
- BlackRock Investment Management (UK) Ltd, 33 King William Street, London, EC4R 9AS, United Kingdom (direct)

- BlackRock, Inc., 40 East 52nd Street, New York, 10022, USA (mother company, indirect)

- BlackRock Group Limited, 33 King William Street, London EC4R 9AS United Kingdom (indirect)
- BlackRock Australia Holdco Pty Ltd, Level 18, 120 Collins Street, Melbourne VIC 3000, Australia (indirect)
- BlackRock Japan Holdings GK, Sapia Tower, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan (indirect)
- BlackRock Trident Holding Company Limited, Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin, 2, Ireland (indirect)
- BlackRock Cayco Ltd. c/o Walkers SPV Limited, P.O. Box 908GT, Walker House, Mary Street, George Town, British West Indies, Cayman Islands (indirect)
- BR Jersey International LP, Forum House, Grenville Street, St. Helier, JE1 0BR, Jersey (indirect)
- BlackRock Delaware Holdings, Inc. c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, USA (indirect)
- BlackRock Holdco 6 LLC, 40 East 52nd Street, New York, 10022, USA (indirect)
- BlackRock Holdco 4 LLC, 40 East 52nd Street, New York, 10022, USA (indirect)
- BlackRock Financial Management, Inc. 40 East 52nd Street, New York, 10022, USA (indirect)
- BlackRock (Institutional) Canada Ltd, 250 Yonge Street, Suite 2400, Toronto ON M5B 2M6, Canada (indirect)
- BlackRock Holdco 2, Inc. 40 East 52nd Street, New York, 10022, USA (indirect)
- Trident Merger, 40 East 52nd Street, New York, 10022, USA (indirect)

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- BlackRock Investment Management Ireland Holdings Ltd, First Floor, Fitzwilton House, Wilton Place, Dublin, 2, Ireland (indirect)
- BlackRock Luxembourg Holdco Sarl, 6D Route de Treves, Senningerberg L-2633, Luxembourg (indirect)
- BlackRock Advisors Holdings Inc., 40 East 52nd Street, New York, 10022, USA (indirect)
- BlackRock International Holdings Inc., 40 East 52nd Street, New York, 10022, USA (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)	5'585'039	5'585'039	2.95
Total category I.		5'585'039	2.95
II. Sale positions			0
CFD	45'392	45'392	0.02
Total category II.		45'392	0.02

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **13 July 2010, Sale.**

7. Representative of the Group members: **BlackRock Inc., 40 East 52nd Street, New York, 10022, USA**
 Contact person responsible:
Matt Beattie, BlackRock Investment Management Ltd, 33 King William Street, London, EC4R 9AS
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Adecco S.A.

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