Adecco

Disclosure of shareholdings

Chéserex, Switzerland 28 March 2008: Pursuant to Art. 9 and 17 of the Stock Exchange Ordinance-FBC, Adecco S.A. has received the following notification:

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: (see also item 8. below):
   Group consisting of Credit Suisse Group, Paradeplatz 8, P.O. Box, 8070 Zurich, Switzerland (direct shareholder), and its subsidiaries (direct shareholders): Credit Suisse Group, indirectly via its subsidiaries Clariden Leu Holding AG, Bahnhofstrasse 32, 8001 Zurich, Switzerland (indirectly via Clariden Leu AG, Bahnhofstrasse 32, 8001 Zurich, Switzerland), and Credit Suisse, Paradeplatz 8, Postfach, 8070 Zurich, Switzerland, directly and indirectly via their subsidiaries Credit Suisse International, One Cabot Square, Canary Wharf, London, E14 4QJ, UK, and Credit Suisse Life (Bermuda) Ltd., Argyle House, 41 A, Cedar Avenue, Hamilton HM 12, Bermuda, and Credit Suisse Life & Pensions AG, Mühleholz 3, FL-9490 Vaduz, and Credit Suisse (International) Holding AG, Bahnhofstrasse 17, 6300 Zug, Switzerland [indirectly via Credit Suisse Investments (UK), One Cabot Square, London E14 4QJ, UK, indirectly via Credit Suisse Investment Holdings (UK), One Cabot Square, London E14 4QJ, UK, indirectly via Credit Suisse Securities (Europe) Limited, One Cabot Square, London, E14 4QJ, UK]
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)	1'363'597	1'363'597	0.72
I.2. Conversion rights etc. [1]			
I.2.1. Conversion rights	126'430'000	1'496'313	0.79
I.2.2 Share purchase rights	55'342'480	1'423'131	0.75
I.2.3 Granted (written) share sale rights	10'575'881	4'178'731	2.21
Total category I.2.		7'098'175	3.76
Total category I.		**8'461'772**	**4.48**
II. Sale positions [1]			
II.1. Share sale rights	13'510'032	6'279'454	3.33
II.2. Granted (written) share purchase rights	66'628'073	3'285'255	1.74
Total category II.		**9'564'709**	**5.07**

[1] 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). Reference is made to the relaxation in disclosure obligations granted by SWX in their recommendation dated 22 January 2008.

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: 19 March 2008; **Sale**
7. Representative of the Group members: **Credit Suisse, P.O. Box, 8070 Zurich, Switzerland Nadja Raich, Phone +41 44 334 79 48, Fax +41 44 333 94 54**
8. Further information re group composition: The Disclosure Office of SWX, with recommendation dated 6 February 2008, has released Credit Suisse Group, in relation to Adecco securities, of the obligation to notify changes in the group composition (Art. 15 of the Stock Exchange Ordinance-FBC) caused by the joining or departing of fully controlled subsidiaries. Accordingly, disclosure notifications in relation to Adecco securities will be provided only when notification thresholds are crossed or new group members join which are not fully controlled by Credit Suisse Group. The Disclosure Office of SWX has granted this relaxation for a period of 24 months, starting from the date of the recommendation of 6 February 2008. All individuals and all issuers are entitled to request from Credit Suisse Group, without furnishing proof of interest, the disclosure

Chéserex, Switzerland, 28 March 2008: Pursuant to Art. 9 and 17 of the Stock Exchange Ordinance-FBC, Adecco S.A. has received the following notification:

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: See the above notification dated 28 March 2008, item 3
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)	664'691	664'691	0.35
I.2. Conversion rights etc. [1]			
I.2.1. Conversion rights	126'430'000	1'496'313	0.79
I.2.2 Share purchase rights	55'342'453	1'420'431	0.75
I.2.3 Granted (written) share sale rights	9'895'032	3'413'831	1.81
Total category I.2.		6'330'575	3.35
Total category I.		**6'995'266**	**3.71**
II. Sale positions [1]			
II.1. Share sale rights	12'457'493	4'975'554	2.64
II.2. Granted (written) share purchase rights	66'378'204	3'048'355	1.62
Total category II.		**8'023'909**	**4.25**

[1] 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). Reference is made to the relaxation in disclosure obligations granted by SWX in their recommendation dated 22 January 2008.

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: 20 March 2008; **Sale**
7. Representative of the Group members: See the above notification of the same date, item 7.

Adecco S.A. Chéserex, 28. März 2008 – Adecco S.A. hat am 27. März 2008 nachstehende Meldung gemäss Artikel 9 und Artikel 17 BEHV-EBK erhalten.

Unterschreiten von Grenzwerten

Die zuletzt am 12. Dezember 2007 (SHAB-Datum) gemeldete Gruppe zwischen der Jacobs Holding AG (deren eigene Beteiligungspapiere – Aktien und Partizipationsscheine – von der Jacobs Stiftung und dem Verein «Jacobs Familienrat», beide Seefeldquai 17, 8008 Zürich, gehalten werden), der Jacobs Venture AG und der Triventura AG (beide c/o Schätti + Partner AG, Zugerstrasse 76b, 6340 Baar), Klaus J. Jacobs (Royston, Vereinigtes Königreich), Renata I. Jacobs (Royston, Vereinigtes Königreich), Lavinia Jacobs (Küsnacht), Nicolas Jacobs (São Paulo, Brasilien), Philippe Jacobs (Shanghai, China) und Nathalie Jacobs (Zürich) hält neu die folgenden Positionen:

Erwerbspositionen:
- 42'815'512 Namenaktien (22.68% der Stimmrechte)

Veräusserungspositionen:
- Von Jacobs Venture AG am 6. Dezember 2005 geschriebene Call-Optionen auf 10'317'838 Namenaktien (5.46% der Stimmrechte), ausübbar ab dem 9. Dezember 2007 bis zum 30. November 2010 zum Ausübungspreis von CHF 80.212 pro Namenaktie.
- Von Jacobs Venture AG am 6. Dezember 2005 erworbene Put-Optionen auf 32'170'829 Namenaktien (17.04% der Stimmrechte), ausübbar vom 25. November 2010 bis zum 2. Dezember 2010 zum Ausübungspreis von CHF 25.725 pro Namenaktie.

Bemerkungen:
Die Veräusserungspositionen ergeben sich sinngemäss wie oben beschrieben aus einem komplexen Finanzierungsvertrag vom 6. Dezember 2005 (Bilateral Equity-Linked Contract) zwischen der Deutschen Bank AG, Frankfurt, und Jacobs Venture AG. Die Put-Optionen sind nur ausübbar, soweit die Bank nicht die Call-Optionen ausübt.
In Erfüllung der am 12. Dezember 2007 (SHAB-Datum) gemeldeten Verpflichtung gemäss Finanzierungsvertrag vom 8. November 2006 hat die Triventura AG am 27. März 2008 11'998'667 Namenaktien an die Deutsche Bank AG geliefert.
Die Vertretung der Gruppe erfolgt weiterhin durch die Jacobs Holding AG. Kontaktperson ist Dr. Rita Bose, Jacobs Holding AG, Seefeldquai 17, CH-8034 Zürich (Tel. +41 44 388 61 61, Fax +41 44 388 61 63).

Chéserex, Switzerland, 31 March 2008: Pursuant to Art. 9 and 17 of the Stock Exchange Ordinance-FBC, Adecco S.A. has received the following notification:

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 (see also item 8. below):
   Group consisting of Deutsche Bank AG (direct shareholder), Theodor-Heuss-Allee 70, D-60486 Frankfurt am Main, Germany, and subsidiaries (direct and indirect shareholders):
   - Deutsche Bank AG Frankfurt, Theodor-Heuss-Allee 70, 60486 Frankfurt (direct/indirect)
   - Deutsche Asset Management (Japan) Limited, Nagata-cho, Chiyoda-ku, Sanno Park Tower 2-11-1, J-Tokyo (direct)
   - Deutsche Asset Management Investmentgesellschaft mbH, Mainzer Landstrasse 178–190, 60327 Frankfurt am Main (direct)
   - DWS Investment GmbH, Mainzer Landstrasse 178–190, D-60327 Frankfurt am Main (direct)
   - Deutsche Bank Trust Company Americas, 60 Wall Street, New York, NY 10005-2858 (direct)
   - Deutsche Investment Management Americas Inc., 345 Park Avenue, New York, NY 10154 (direct)
   - DWS Investment S.A., Luxemburg, 2, Boulevard Konrad Adenauer, 1115 Luxembourg (direct)
   - DWS (Austria) Investmentgesellschaft mbH, Hohenstaufengasse 4, 1010 Wien (direct)
   - Tilney Investment Management, Royal Liver Building, Pier Head, Liverpool L3 1NY (direct)
   - Deutsche Bank Securities Inc., 60 Wall Street, New York, NY, 10005-2858 (direct)
   - DB U.S. Financial Markets Holding Corporation, 1209 Orange Street, Wilmington, DE 19801 (indirect)
   - Taunus Corporation, 1209 Orange Street, Wilmington, DE 19801 (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)	3'086'193	3'086'193	1.635
I.2. Conversion rights etc. [1]			
I.2.1. Conversion rights	28'428'857	3'458'173	1.832
I.2.2 Share purchase rights	44'720'779	45'462'848	24.08
I.2.3 Granted (written) share sale rights		48'921'021	25.911
Total category I.2.			
Total category I.		**52'007'214**	**27.546**
II. Sale positions [1]	46'193'829	46'936'329	24.86
II.1. Share sale rights	2'673'262	137'737	0.073
II.2. Granted (written) share purchase rights			
Total category II.		**47'074'066**	**24.933**

[1] 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). Reference is made to the relaxation in disclosure obligations granted by SWX in their recommendation dated 21 December 2007.

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **20 March 2008; Sale**
7. Representative of the Group members: **Deutsche Bank AG, Frankfurt, Zweigniederlassung Zürich, Dirk Hadlich, Uraniastrasse 9, CH-8001 Zürich, Tel. +41 44 227 37 84; Fax +41 44 227 30 84**
8. Further information re group composition: The Disclosure Office of SWX, with recommendation dated 19 December 2007, has released Deutsche Bank Group, in relation to Adecco securities, of the obligation to notify changes in the group composition (Art. 15 of the Stock Exchange Ordinance-FBC) caused by the joining or departing of fully controlled subsidiaries. Accordingly, disclosure notifications in relation to Adecco securities will be provided only when notification thresholds are crossed or new group members join which are not fully controlled by Deutsche Bank Group. The Disclosure Office of SWX has granted this relaxation for a period of 24 months, starting from the date of the recommendation of 19 December 2007. All individuals and all issuers are entitled to request from Deutsche Bank Group, without furnishing proof of interest, the disclosure of the group composition at the date of the request. Such disclosure is to be provided without cost within two SWX working days. The request is to be addressed to the Representative of the Group members, as per above item 7.

Chéserex, Switzerland, 31 March 2008: Pursuant to Art. 9 and 17 of the Stock Exchange Ordinance-FBC, Adecco S.A. has received the following notification:

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: See the above notification dated 31 March 2008, item 3
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)	2'659'487	2'659'487	1.409
I.2. Conversion rights etc. [1]			
I.2.1. Conversion rights	29,621,857	2'770'871	1.468
I.2.2 Share purchase rights	44'720'779	45'462'829	24.08
I.2.3 Granted (written) share sale rights		48'233'700	25.547
Total category I.2.			
Total category I.		**50'893'187**	**26.956**
II. Sale positions [1]	46'193'829	46'936'329	24.86
II.1. Share sale rights	2'647'262	336'171	0.178
II.2. Granted (written) share purchase rights			
Total category II.		**47'272'500**	**25.038**

[1] 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). Reference is made to the relaxation in disclosure obligations granted by SWX in their recommendation dated 21 December 2007.

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold: **25 March 2008; Purchase**
7. Representative of the Group members: **Deutsche Bank AG, Frankfurt, Zweigniederlassung Zürich, Dirk Hadlich, Uraniastrasse 9, CH-8001 Zürich, Tel. +41 44 227 37 84; Fax +41 44 227 30 84**

Contact: Adecco Investor Relations, Tel: +41 44 878 89 25, E-Mail: investor.relations@adecco.com

318603