Adecco

Disclosure of shareholdings

Zurich, Switzerland, 11 June 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 tables under item 5.**
3. Identity of those involved:
   Group consisting of Deutsche Bank AG (direct/indirect shareholder), Theodor-Heuss-Allee 70, D-60486 Frankfurt am Main, Germany, and subsidiaries (direct and indirect shareholders):
   – Deutsche Asset Management (Japan) Limited, Nagata-cho, Chiyoda-ku, Sanno Park Tower 2-11-1, J Tokyo (direct)
   – Deutsche Asset Management Investmentgesellschaft mbH, Mainzer Landstr. 178–190, D-60327 Frankfurt am Main (direct)
   – DWS Investment GmbH, Mainzer Landstr. 178–190, D-60327 Frankfurt am Main (direct)
   – Deutsche Bank Trust Company Americas, 60 Wall Street, USA-New York, NY 10005-2858 (direct)
   – Deutsche Investment Management Americas Inc., 345 Park Avenue, USA-New York, NY 10154 (direct)
   – DWS Investment S.A., Luxemburg, 2, Boulevard Konrad Adenauer, L-1115 Luxembourg (direct)
   – DWS (Austria) Investmentgesellschaft mbH, Hohenstaufengasse 4, A-1010 Wien (direct)
   – Tilney Investment Management, Royal Liver Building, Pier Head, GB-Liverpool L3 1NY (direct)
   – Deutsche Bank Securities Inc., 60 Wall Street, USA-New York, NY, 10005-2858 (direct)
   – DB U.S. Financial Markets Holding Corporation, 1209 Orange Street, USA-Wilmington, DE 19801 (indirect)
   – Taunus Corporation, 1209 Orange Street, USA-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)	1’381’425	1’381’425	0.730
I.2. Conversion rights etc.[1]			
I.2.1. Conversion rights and share purchase rights	33’241’857	2’769’788	1.463
I.2.2 Granted (written) share sale rights	32’973’329	33’772’830	17.844
Total category I.2.		36’542’618	19.308
Total category I.		**37’924’043**	**20.038**
II. Sale positions [1]			
II.1. Share sale rights	34’168'829	34’911'329	18.446
II.2. Granted (written) conversion rights and share purchase rights	7’144’150	281’623	0.149
Total category II.		**35’192’952**	**18.595**

[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: **6 June 2008; Purchase.**
7. Representative of the Group members: **Deutsche Bank AG, Frankfurt, Zweigniederlassung Zürich, Dirk Hadlich, Uraniastrasse 9, CH-8001 Zürich.**

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