



THE ADECCO GROUP

THE ADECCO GROUP PROVIDES A STRATEGIC PROGRESS UPDATE AT ITS ANALYST & INVESTOR SEMINAR TODAY

London, United Kingdom, 19 September 2018: The Adecco Group, the world's leading HR solutions partner, is today hosting its Analyst and Investor Seminar in London. Management will present achievements to date on its 'Perform, Transform and Innovate' strategic agenda, with a particular focus on the initiatives GrowTogether and New Ventures. A short trading update will also be provided.

At the Analyst and Investor Seminar, Alain Dehaze, Group CEO, and Hans Ploos van Amstel, Group CFO, will re-confirm the strategic and financial commitments announced at the 2017 Capital Markets Day (CMD) and provide an update on progress to-date.

The Adecco Group has a clear strategy to achieve structurally higher revenue growth, drive sustained EBITA margin improvement, and maintain a progressive and recession-proof dividend. The Group's strategy is built around two major initiatives, GrowTogether and New Ventures, with distinct but complementary goals. Investments in these initiatives increased during 2018 and will continue, in-line with the commitment made at the 2017 CMD.

With GrowTogether, the Adecco Group is transforming and digitising its core business to differentiate its services and take profitable market share. At the seminar, members of regional management and the Group CIO will discuss progress made during 2018, with a focus on three key areas: sales effectiveness, recruiting efficiency and middle- and back-office process optimisation. GrowTogether is expected to reduce SG&A as a percentage of sales by 100bps by 2020 (when compared to 2016), while also supporting revenue growth.

Meanwhile the New Ventures are capturing growth opportunities in adjacent markets, leveraging the Group's competitive assets and the workforce megatrends. At the seminar, the founders of recently acquired ventures General Assembly and Vetterly will be joined by internal venture Adia, showcasing the evolution of the Group's digital strategy since the 2017 CMD. These high-growth, high-value businesses are expected to make a material contribution to Group profitability in the medium-term, while remaining in an investment phase in the short-term.

In conjunction with today's presentations, the Adecco Group is also providing an update on current trading. In July and August, revenues increased by 2% organically and trading days adjusted. Volume trends in early September indicate a slight deceleration compared to the first two months of Q3 2018. Compared to Q2 2018, growth in Continental Europe slowed, consistent with softer market and economic data. In Germany revenue growth continues to be impacted by the consolidation of the Adecco and Tuja general staffing brands. In the markets, such as France, where the 'Perform, Transform and Innovate' strategy is most well established, the Group continues to see solid performances.

CEO, Alain Dehaze, said: "We are pleased to provide an update on the significant progress made with our strategic initiatives since the 2017 Capital Markets Day. GrowTogether pilot countries have confirmed the large opportunity indicated last year, and we are very excited about the potential of our digital platform businesses and General Assembly. Recent trading has been more challenging than expected, driven by



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Continental Europe. We are already taking the appropriate measures to adjust our costs to reflect this lower growth environment. Our commitment to the Group's transformation and digitisation remains unchanged."

The morning session of the seminar, from 10:00 to 13:20 CEST, will be [webcast](#). Supporting materials from the presentations will be available on the Investor Relations section of Adecco Group website.

For further information please contact:

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Financial Agenda

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| • Q3 2018 results | 6 November 2018 |
| • Q4 2018 results | 28 February 2019 |
| • Q1 2019 results | 7 May 2019 |
| • Q2 2019 results | 8 August 2019 |

Forward-looking statements

Information in this release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Adecco Group AG as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect the Company's forward-looking statements include, among other things: global GDP trends and the demand for temporary work; changes in regulation of temporary work; intense competition in the markets in which the Company operates; integration of acquired companies; changes in the Company's ability to attract and retain qualified internal and external personnel or clients; the potential impact of disruptions related to IT; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

About the Adecco Group

The Adecco Group is the world's leading HR solutions partner. We provide more than 700,000 people with permanent and flexible employment every day. With more than 34,000 employees in 60 countries, we transform the world of work one job at a time. Our colleagues serve more than 100,000 organisations with the talent, HR services and cutting-edge technology they need to succeed in an ever-changing global economy. As a Fortune Global 500 company, we lead by example, creating shared value that meets social needs while driving business innovation. Our culture of inclusivity, fairness and teamwork empowers individuals and organisations, fuels economies, and builds better societies. These



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values resonate with our employees, who voted us number 2 on the Great Place to Work® - World's Best Workplaces 2017 list. We make the future work for everyone.

The Adecco Group is based in Zurich, Switzerland. Adecco Group AG is registered in Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN). The group is powered by nine lead brands: Adecco, Modis, Badenoch & Clark, Spring Professional, Lee Hecht Harrison, Pontoon, Adia, YOSS and General Assembly.