A

THE ADECCO GROUP

Analyst & Investor Seminar 2018

London, September 19th

Agenda

09:00	Welcome
09:00-10.15	Strategy update
	- Perform
	- Transform (GrowTogether)
10.15-10.30	Coffee break
10.30-11.00	Transform (France & UK)
11.00-12.00	Innovate (Vettery, Adia)
12.00-12.20	Q&A One
12.20-13.30	Lunch
13.30-14.10	Innovate (General Assembly)
14.10-14.30	Q&A Two
14.30	Concluding Messages
14.30-15.00	Break
15.00-17.00	Classes at General Assembly
17.00-18.00	Drinks

Making the Future Work for Everyone

THE ADECCO GROUP

Our investment story

Global megatrends are changing the world of work

Employees will work when, where and how they wish, doing the work that matches their skills, interests and compensation needs.

Employers will hire workers to meet carefully defined needs, through a broad range of relationships across all skill levels.

The Adecco Group is taking the lead in this transformation

We are reshaping the world of work, reinventing existing ways of operating, and developing and acquiring new capabilities.

We provide innovative solutions that enable employers to flexibly manage their workforces and employees to flexibly manage their careers.

## New employment models bring exciting growth opportunities

We are the largest provider of workforce solutions, yet we have less than a 2% share of the total addressable market for flexible and permanent HR solutions.

Strengthening and expanding our service offerings will allow us to grow our market share. Digital investments raise barrier-to-entry and increase economies of scale.

Higher value, lower costs and less capital will drive shareholder returns

By combining data, technology and talent, we increase our value to clients and candidates and strengthen our competitive position.

Digitising our processes reduces our cost-to-serve, and improves our capital efficiency. This will help us to expand our operating margin and generate strong cash flow.

THE ADECCO GROUP
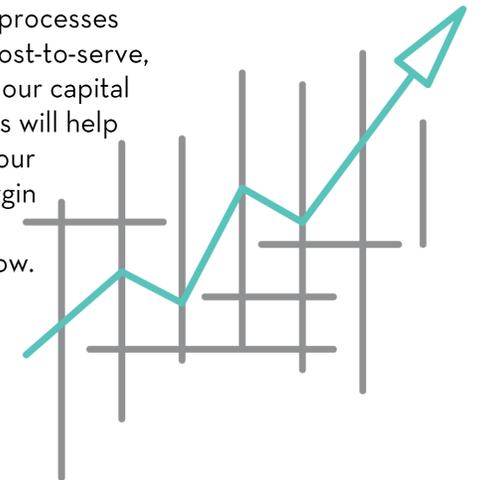
Our commitment to Perform, Transform and Innovate

Perform	Transform	Innovate
Keep delivering operating discipline and strong cash flow generation	Drive growth by adapting our core business to differentiate and take profitable market share	Capture new growth opportunities, leveraging favourable megatrends and expanding into 'new frontiers'

Deliver leading Total Shareholder Return

Drive revenue growth	Strengthen margin	Deliver strong cash flow
Accelerate structural organic revenue growth	Drive sustained EBITA margin improvement	Maintain a progressive and 'recession-proof' dividend policy

THE ADECCO GROUP

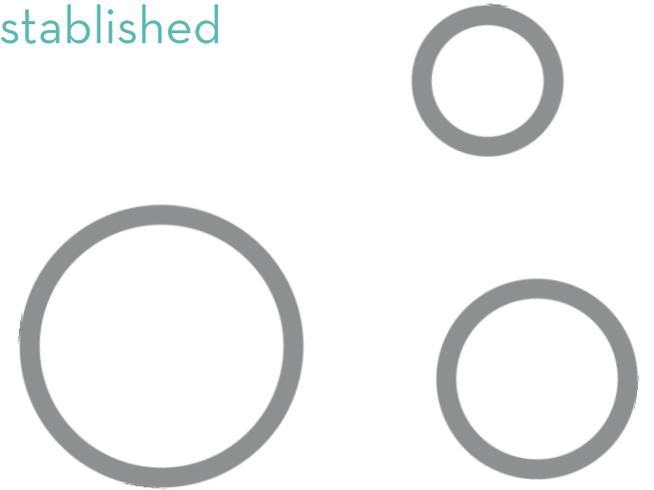# Putting the strategy into action in 2018 and beyond

Perform

Strong progress overall

- Improved growth in key markets France and US
- Permanent placement outperformance
- Continued cost discipline and improving pricing trends

Some challenges

- EBITA margin impacted by Germany, CICE and investments
- Slowing market growth

Transform

- Strong IT foundations: from legacy systems to connected/integrated
- Applying our 'PERFORM' approach into the office and branch
- GrowTogether productivity savings increasing in 2019

- Higher cost of transition in 2018

Innovate

- Exciting portfolio of new ventures for future growth
- Adia: accessing new channels in online staffing
- Vettery: bringing digital to permanent recruiting
- YOSS: entering the freelance market
- GA: addressing need for developing new skills for our customers

THE ADECCO GROUP

Recent market trends

Trading update

- July and August, revenues increased by 2% organically and trading days adjusted

- Volume trends in early September indicate a slight deceleration vs. July and August

- Continental Europe decelerated, consistent with softer market and economic data

- Germany continues to be impacted by consolidation of our general staffing brands

- Continue to outperform in France and markets where strategy is well established
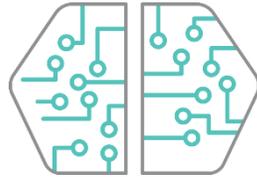
THE ADECCO GROUP

Megatrends are reshaping the world of work...

Geopolitical & economic uncertainty

Organisations recognise that flexibility and agility are the key to prospering in an uncertain and fast-changing world. Having the right skills 'on-demand' is becoming the new normal.

Automation, AI & machine learning

Combining automation with flexible HR solutions will drive a step change in productivity, for our clients and for the Adecco Group.

Digitisation, big data & analytics

New distribution channels and data-driven business models are emerging as HR solutions go digital.

The 'gig' economy

People are choosing to work 'gigs' – performing shorter tasks or services – instead of traditional full-time jobs. Online platforms are helping to efficiently match supply and demand.

New demographic mix

Populations are ageing and the workforce is shrinking in many countries, leading to talent shortages. Individuals are choosing to work in 'retirement', often flexibly. Millennials are digital-natives and expect different things from their careers.
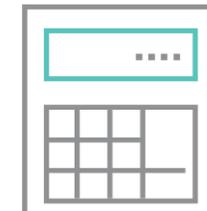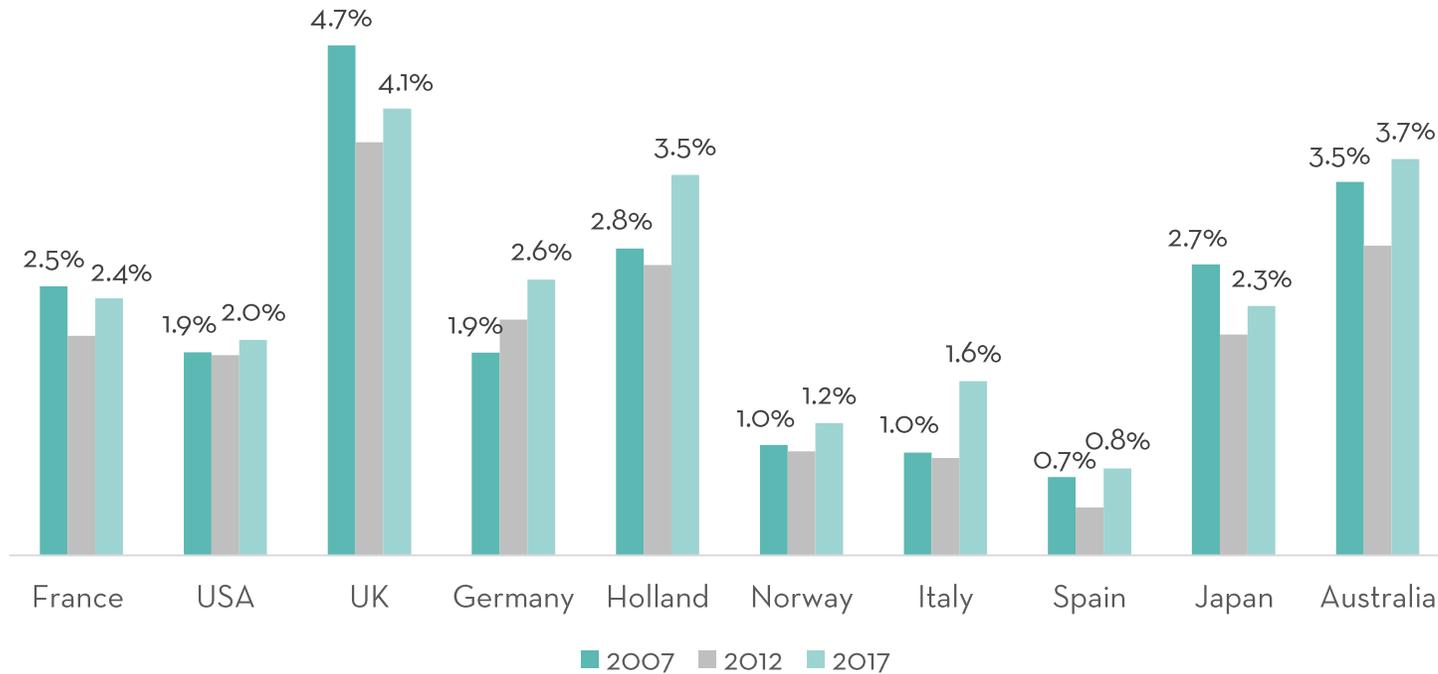
Skills imbalances

New jobs require new skills, which remain in short supply. A new approach to education, and especially up-skilling and re-skilling, must be embraced if the economy and society are to prosper.

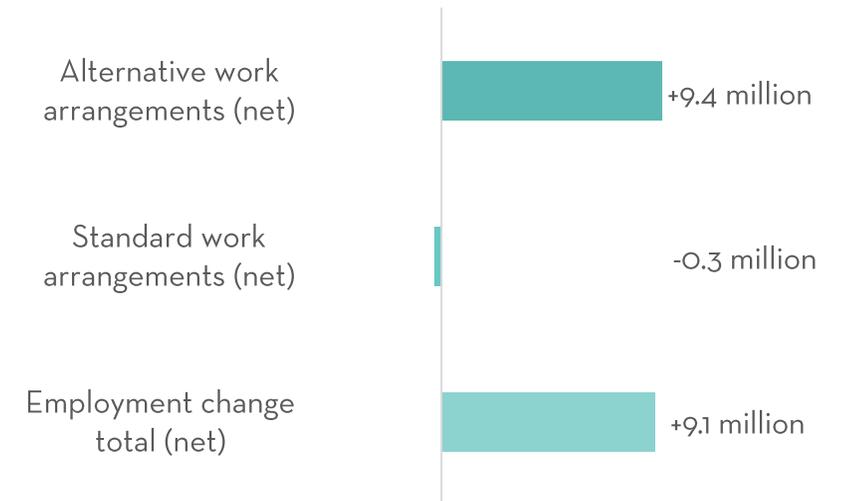# ... providing further support to the structurally growing HR Solutions industry

Temp. staffing penetration rate (as % total employment)

France: 2.5%, 2.4%
USA: 1.9%, 2.0%
UK: 4.7%, 4.1%
Germany: 1.9%, 2.6%
Holland: 2.8%, 3.5%
Norway: 1.0%, 1.2%
Italy: 1.0%, 1.6%
Spain: 0.7%, 0.8%
Japan: 2.7%, 2.3%
Australia: 3.5%, 3.7%

■ 2007 ■ 2012 ■ 2017

Source: World Employment Confederation/Ciett and Adecco Group

US employment growth (2005-2015)

Alternative work arrangements (net): +9.4 million
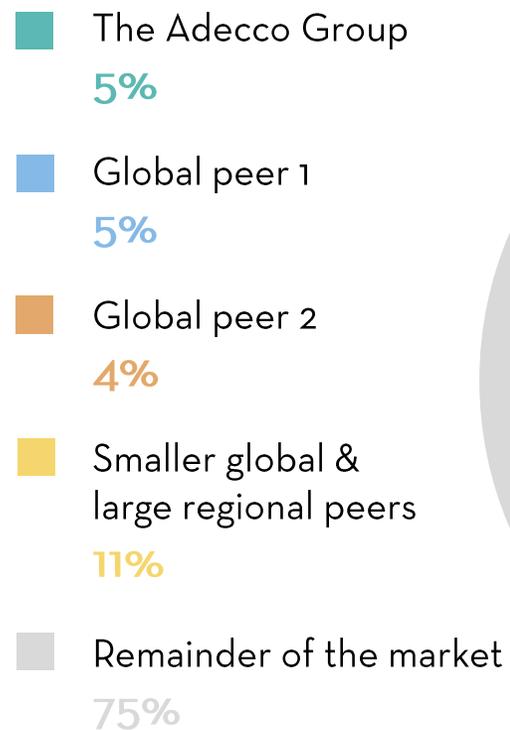Standard work arrangements (net): -0.3 million
Employment change total (net): +9.1 million

Source: Katz & Krueger 2016. Alternative work arrangements includes: contractor, freelance, temp, Statement of Work

Temporary staffing demand continues to grow; penetration rates at new highs in many markets

Flexible forms of work contributed all of the recent employment growth in the US

A
THE ADECCO GROUP

Digital and rising complexity will encourage consolidation of the highly fragmented industry

- The Adecco Group
  5%

- Global peer 1
  5%

- Global peer 2
  4%

- Smaller global & large regional peers
  11%

- Remainder of the market
  75%

€460 billion

The Adecco Group is the global market leader with only 5% market share

- The Group's digital evolution...
  ... raises barriers-to-entry
  ... increases economies of scale
  ... allows access to new markets/segments
  ... creates opportunities to differentiate

Source: the Adecco Group. Includes temporary staffing, permanent recruitment, career transition and talent development

THE ADECCO GROUP

The Adecco Group is strongly positioned to expand its leadership

Our competitive strengths

Some competitors	Few competitors	Our unique assets
Knowledge of complex labour regulations	Global distribution (>100,000 enterprise clients)	Largest scope of end-to-end HR solutions (incl. up/reskilling)
Ability to manage large contingent workforces	Rich workforce data assets	GrowTogether – a fundamental upgrade of our core capabilities
Strong brand portfolio	Trusted on compliance & data security	Most comprehensive portfolio of digital HR platforms

THE ADECCO GROUP

A complete 360° HR solutions offering

Supporting candidates and companies at every stage of the work lifecycle

Gross profit (Full-year 2017)

- **General Staffing (Temp)**
  52%
- **Professional Staffing (Temp)**
  18%
- **Permanent Placement**
  11%
- **Outsourcing**
  6%
- **MSP & RPO**
  3%
- **Career Transition, Talent Development, Up/reskilling**
  10%

360°
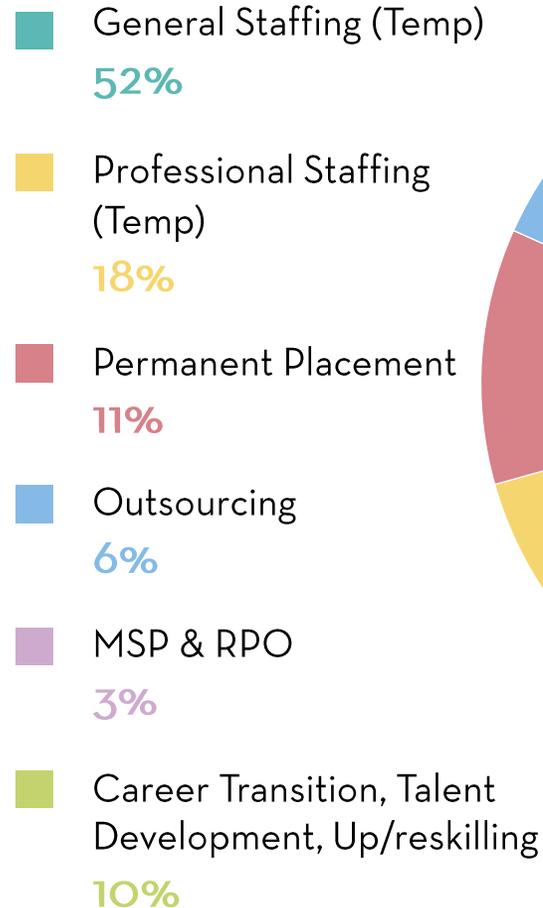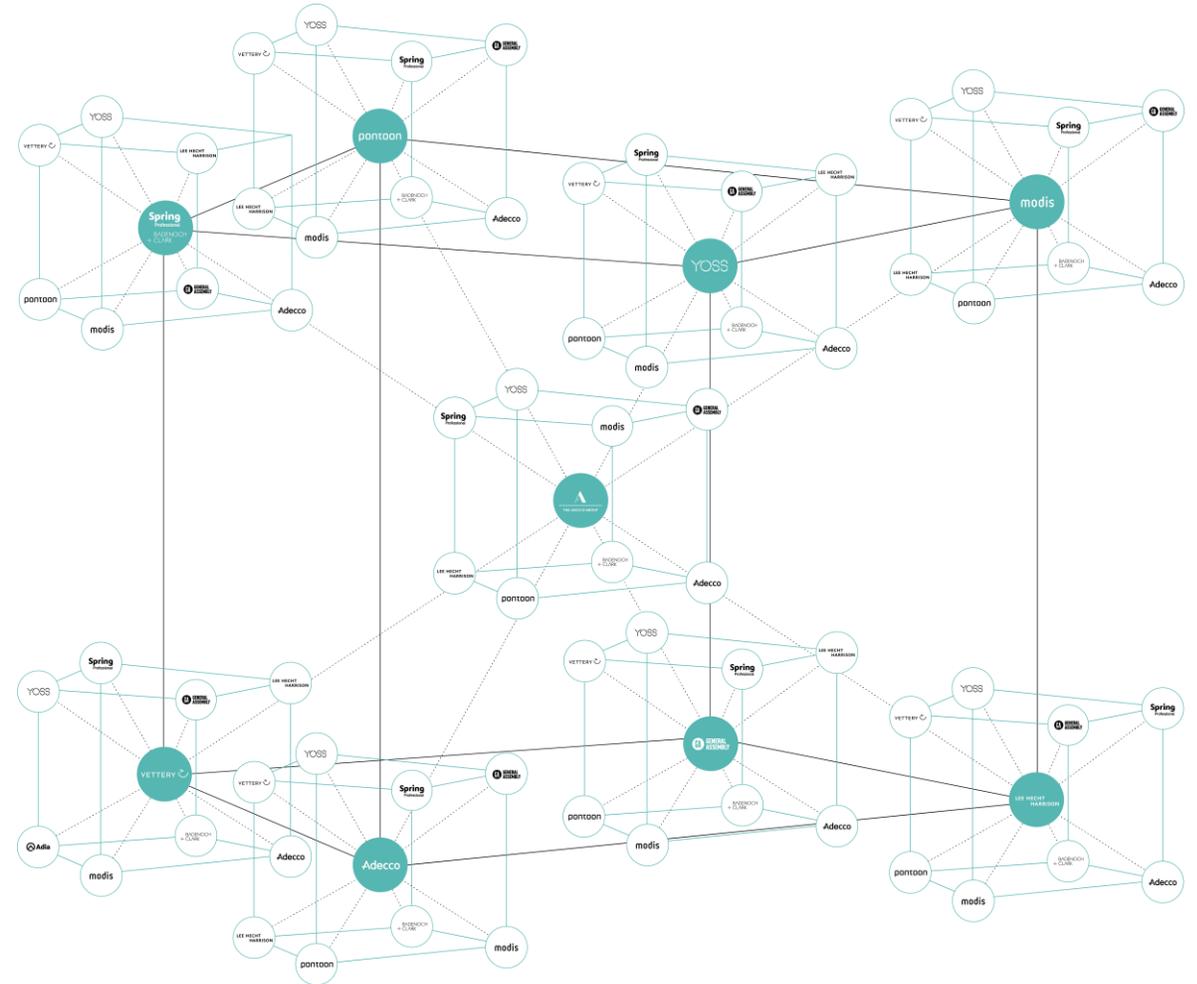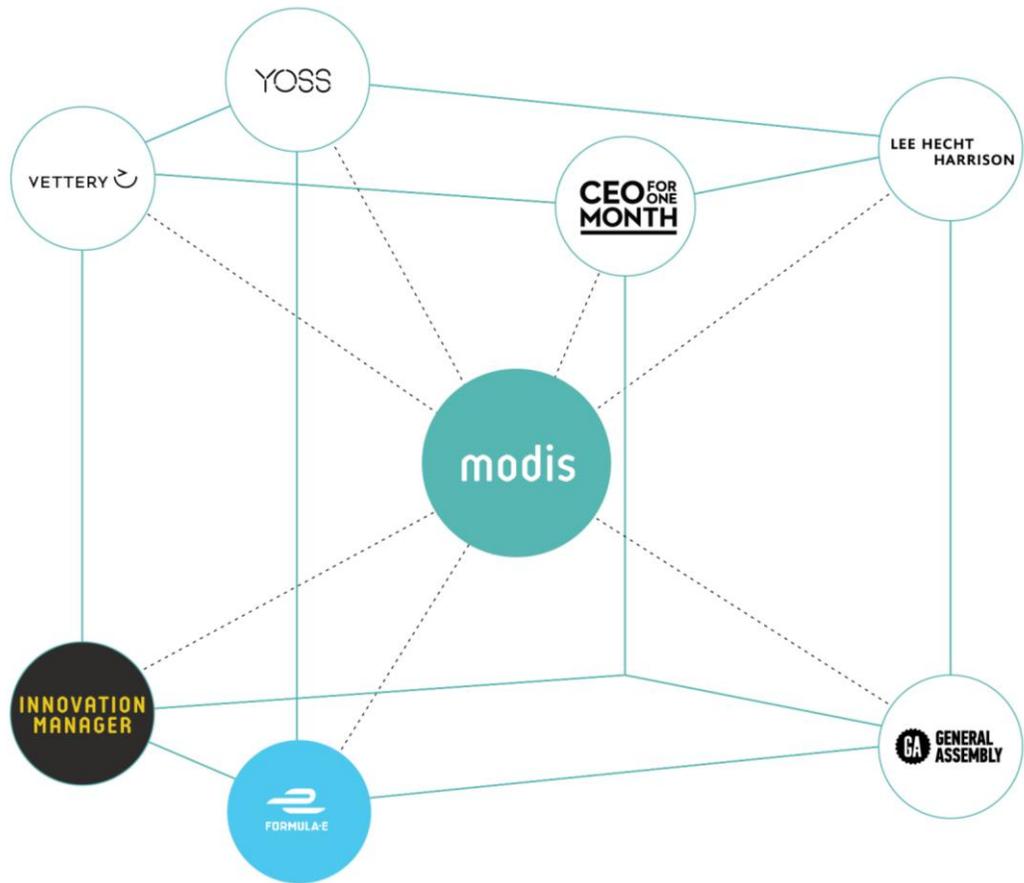
- Broadest solutions offering

- Leading unique positions in career transition and up/reskilling

- Elevating client discussions to the C-suite. Stickier relationships

THE ADECCO GROUP

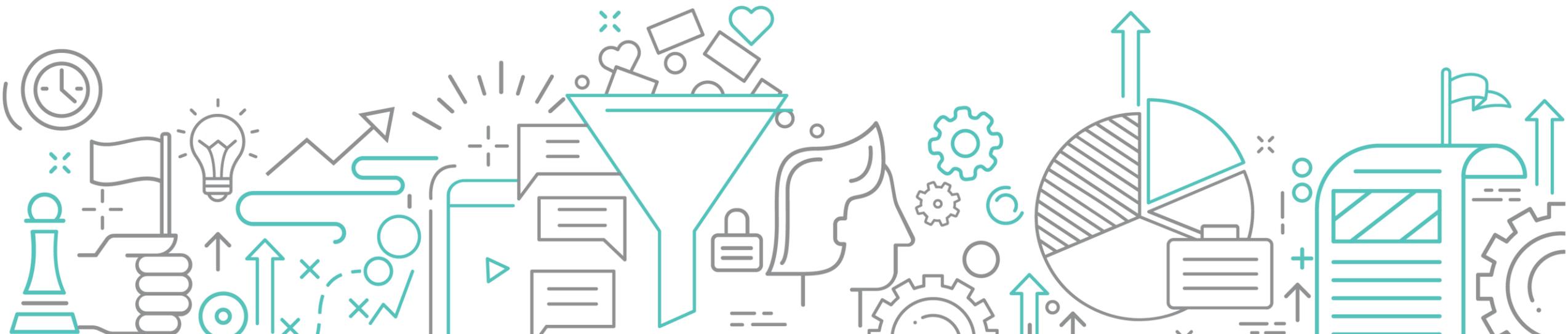# Leveraged through our proprietary 'ecosystem'
Highly complementary and increasingly connected brands, partners and solutions
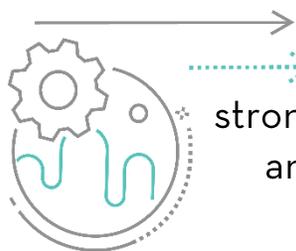
THE ADECCO GROUP

Strategy

Performing, Transforming & Innovating
to leverage the megatrends and our competitive strengths

Perform

Operating discipline, strong cash flow generation, and progressive dividend

Segmentation, Pricing, 'PERFORM'

Transform

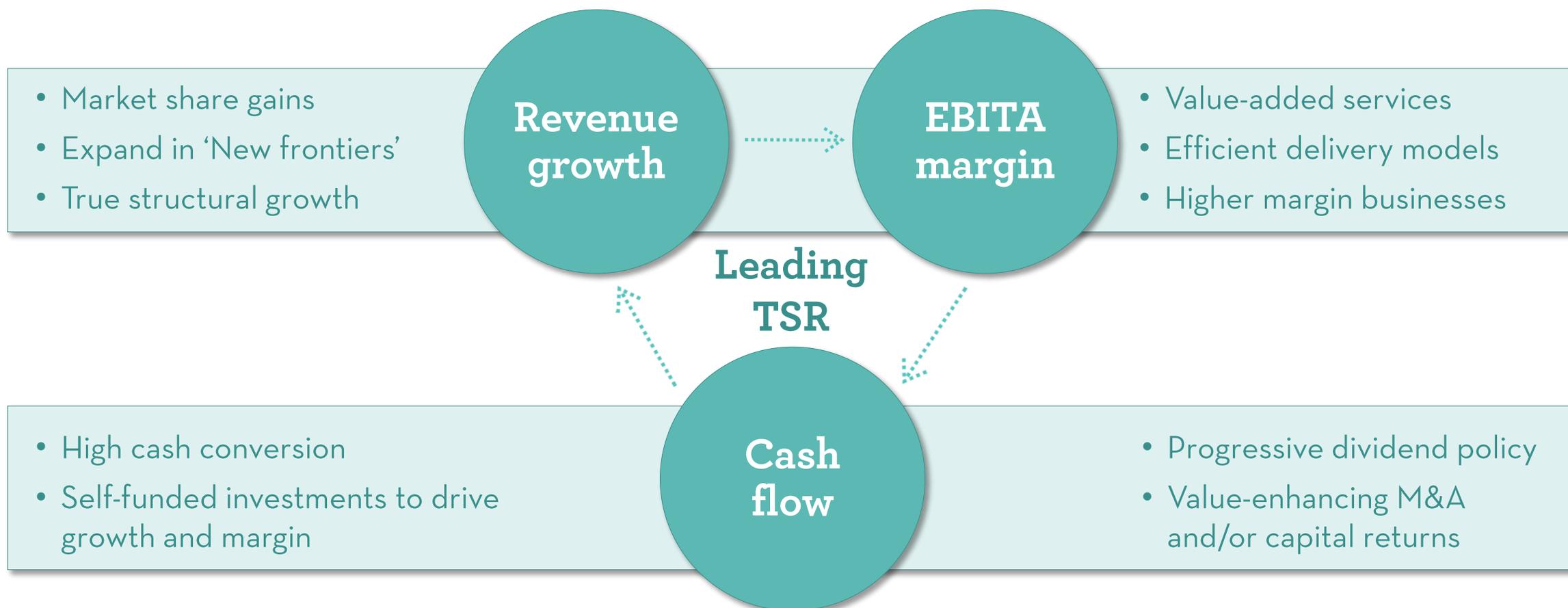Adapting our core business to differentiate and take profitable market share

GrowTogether

Innovate

Capturing new growth opportunities, leveraging the megatrends

New Ventures

THE ADECCO GROUP

What does this mean for our investment story?

More growth, stronger margin, progressive dividend

- Market share gains
- Expand in 'New frontiers'
- True structural growth

Revenue growth

EBITA margin

- Value-added services
- Efficient delivery models
- Higher margin businesses

Leading TSR

- High cash conversion
- Self-funded investments to drive growth and margin

Cash flow

- Progressive dividend policy
- Value-enhancing M&A and/or capital returns

Our commitment

Deliver leading Total Shareholder Return		
Drive revenue growth	Strengthen margin	Deliver strong cash flow

	Drive revenue growth	Strengthen margin	Deliver strong cash flow
Our commitments	Accelerate structural organic revenue growth	Drive sustained EBITA margin improvement	Maintain a progressive dividend policy
By 2020	Increase GDP multiplier (from 3x to 4x)	EUR 250m p.a. productivity savings (100bps of revenue)	Achieve continued strong FCF after investments
Proof points	Profitable share gains Expanding to 'new frontiers'	Productivity improvements Digital ventures mix benefit	Value-enhancing M&A and/or capital returns

Delivering attractive shareholder returns while investing for the future

Invest in profitable growth

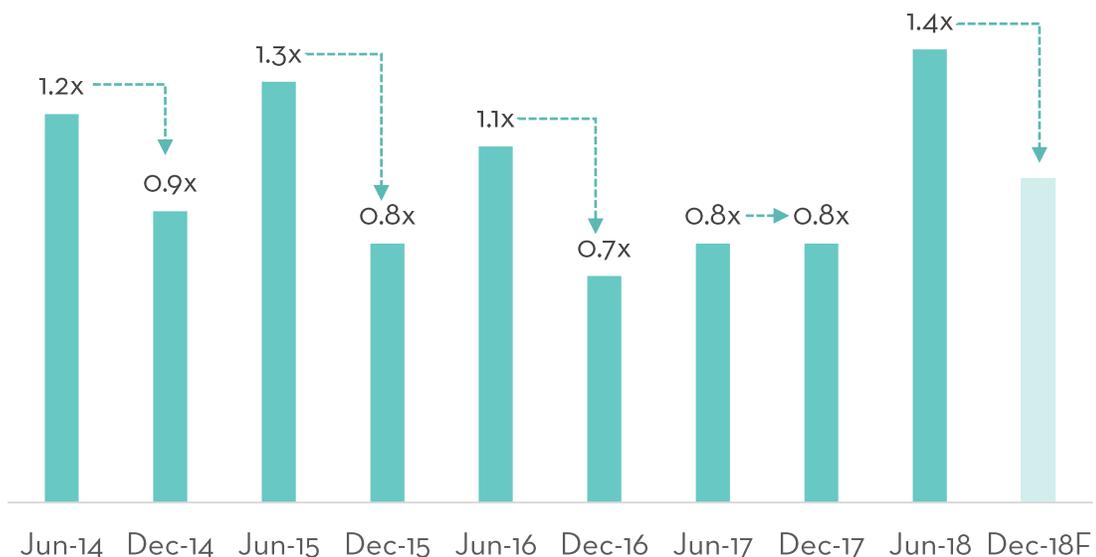Committed to investment grade credit rating

Maintain progressive dividend policy with payout of 40-50% and DPS at least in-line with prior year

Exploit buy-and-build M&A opportunities

Return excess cash to shareholders

THE ADECCO GROUP
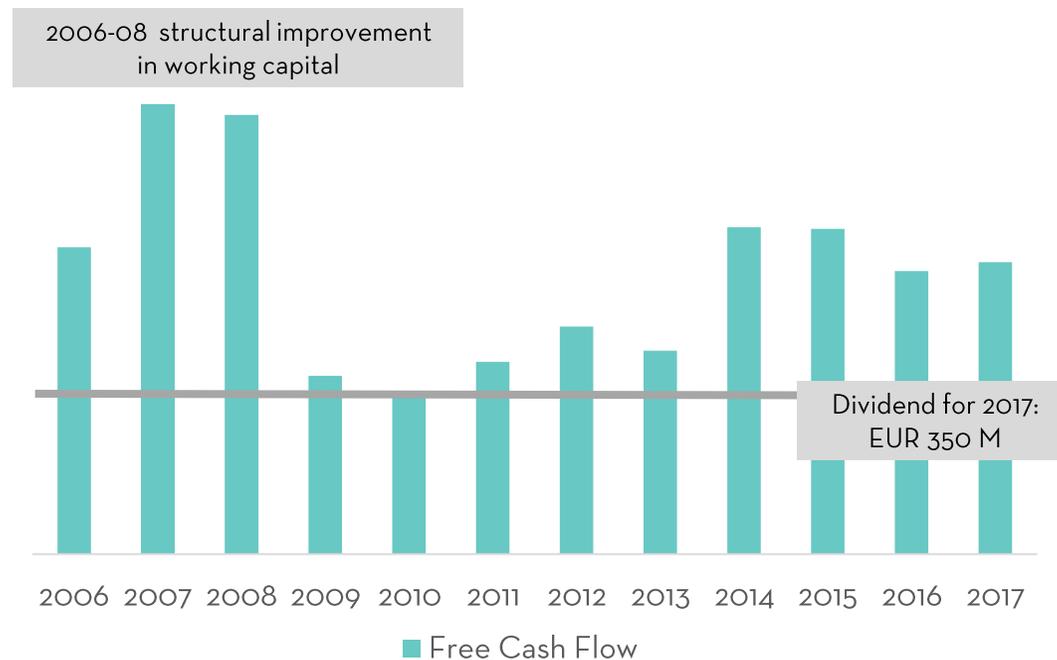
Strong balance sheet and sustainable dividend

Net Debt/EBITDA to decline by year-end

- 1.2x — Jun-14
- 0.9x — Dec-14
- 1.3x — Jun-15
- 0.8x — Dec-15
- 1.1x — Jun-16
- 0.7x — Dec-16
- 0.8x — Jun-17
- 0.8x — Dec-17
- 1.4x — Jun-18
- Dec-18F

- Net Debt expected to decline by year-end 2018; seasonally higher H2 cash flow and proceeds from sale of Beeline stake

Note: Net debt to EBITDA excludes one-offs

Dividend sustainable under stress

2006-08 structural improvement in working capital

Dividend for 2017: EUR 350 M

Years: 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

■ Free Cash Flow

- Working Capital absorbs/releases cash countercyclically when compared to EBITA
- 2017 dividend would have been covered by Free Cash Flow even in 2009-10

THE ADECCO GROUP

Perform

Perform

Keep delivering on operating
discipline, strong cash
flow generation, and
progressive dividend

Segmentation,
Pricing, 'PERFORM'

THE ADECCO GROUP

Performance in 2018

Outperformance in France and back to growth in US

Good underlying operating leverage, while investing for the future

Strategic investments now in full swing – GrowTogether and New Ventures

Germany general staffing transformation impacts the results and will take time

Strong balance sheet and cash flow support the Perform, Transform and Innovate strategy

THE ADECCO GROUP

Investments on track with 2017 Capital Markets Day guidance

Modestly higher spend in 2018 but total programme costs for GrowTogether remain in-line with previous guidance of EUR 245 million (2017-2020)

GrowTogether efficiency savings ramp-up through 2019, with net positive contribution

New Ventures investments continue to be a net drag in 2019

Investment and savings

Investments/savings in EURm	2017	2018	2019	2020	2021
GT efficiency savings	0	50	120	250	250
GT programme costs	(50)	(65)	(65)	(65)	0
GrowTogether net benefits	(50)	(15)	55	185	250
New ventures	(10)	(60)	(65)		
Combined investment/savings	(60)	(75)	(10)	185	250
Incremental YoY (EURm)	(60)	(15)	65	195	65
Incremental YoY margin impact (approx.)		(5) bps	25 bps	75 bps	25 bps

Good progress in turning around underperformers...

Revenues France
YoY organic growth adj. for trading days

— Adecco Group — Peer 1 — Peer 2
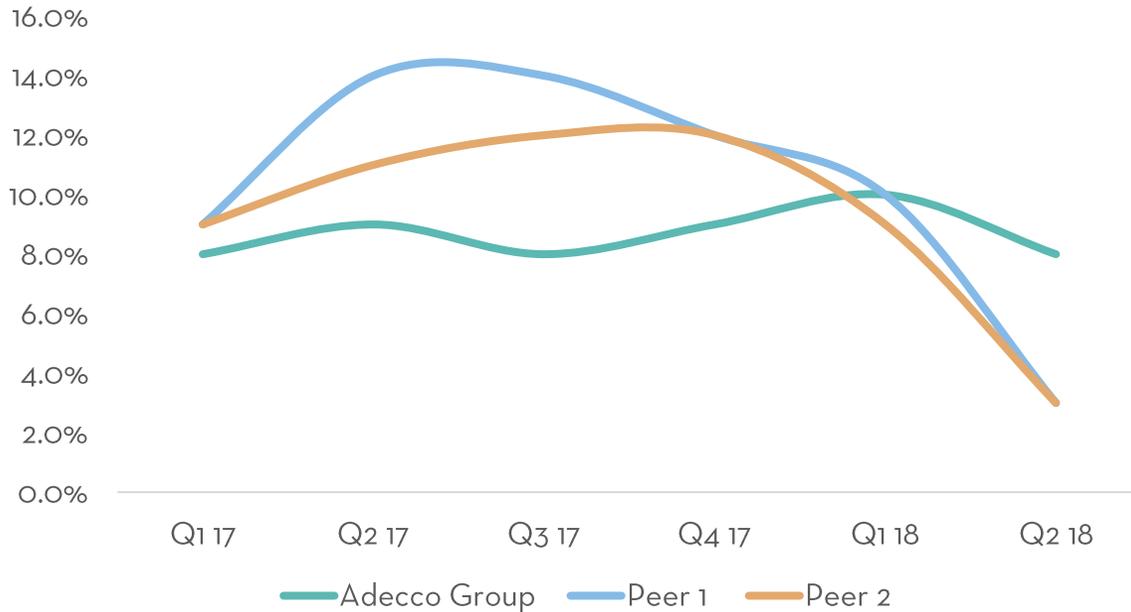
Outperforming in France in Q2 2018, having returned to market growth in Q1

Revenues North America General Staffing
YoY organic growth adj. for trading days

— Adecco Group — Peer 1 — Peer 2
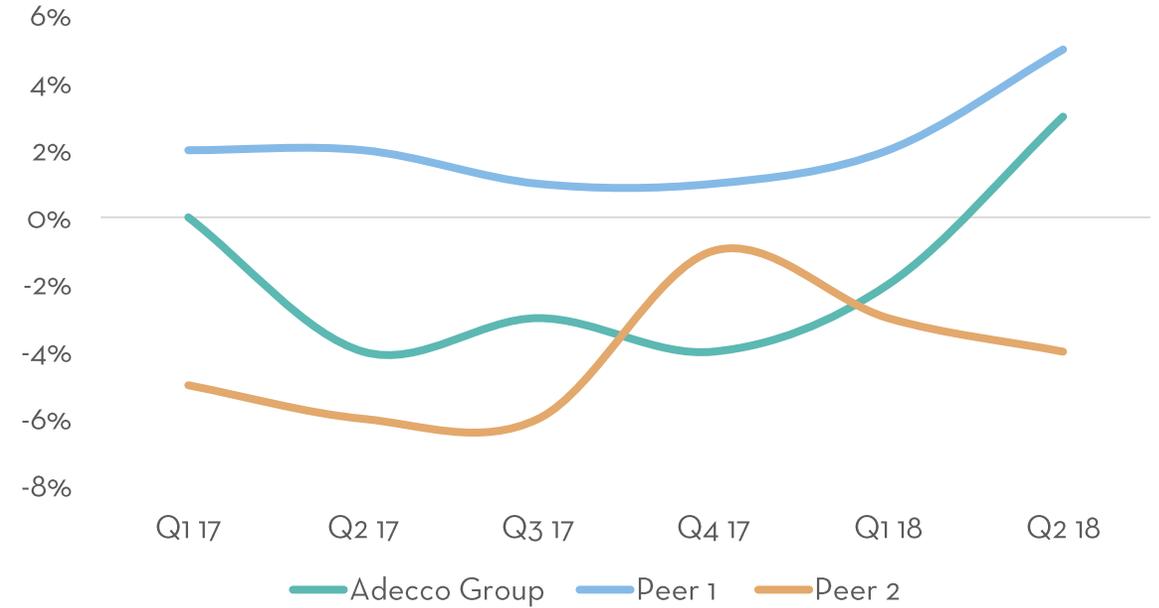
Back to positive growth in N. America GS; changes made in 2017 bearing fruit

THE ADECCO GROUP

Strong Perm growth and easing Temp gross margin pressure

Perm Revenues
YoY organic growth

11%
6%
9%
7%
10%
10%
18%
13%
18%
13%
18%
14%

Q1 17   Q2 17   Q3 17   Q4 17   Q1 18   Q2 18

— Adecco Group   — Peer 1
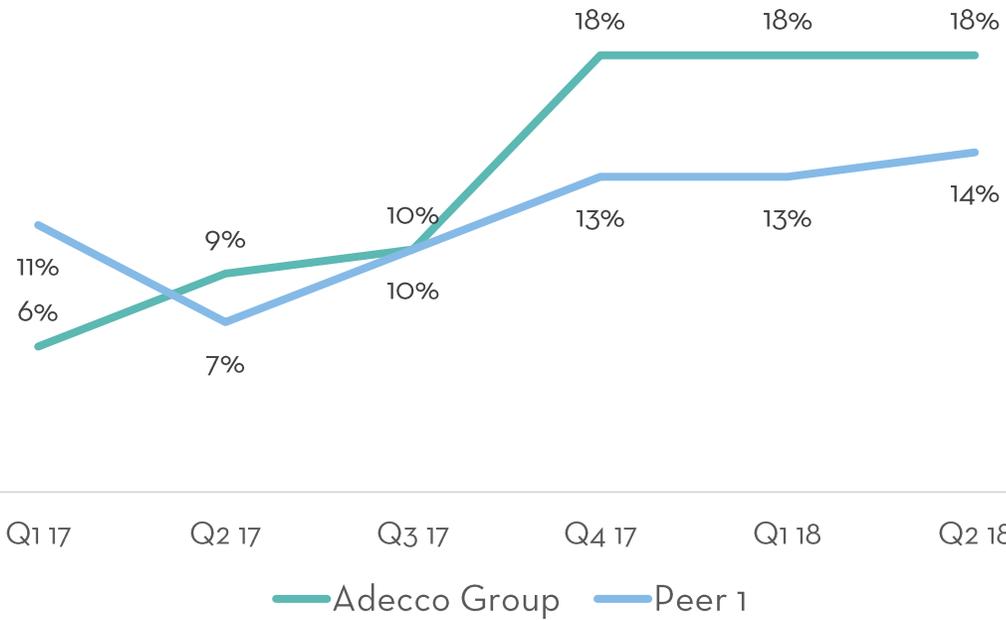
Consistent outperformance in Permanent placements

Gross margin
YoY organic change due Price and Mix

-40
-20
-20
-30
-10
-10

In BPS

Q1 17   Q2 17   Q3 17   Q4 17   Q1 18   Q2 18
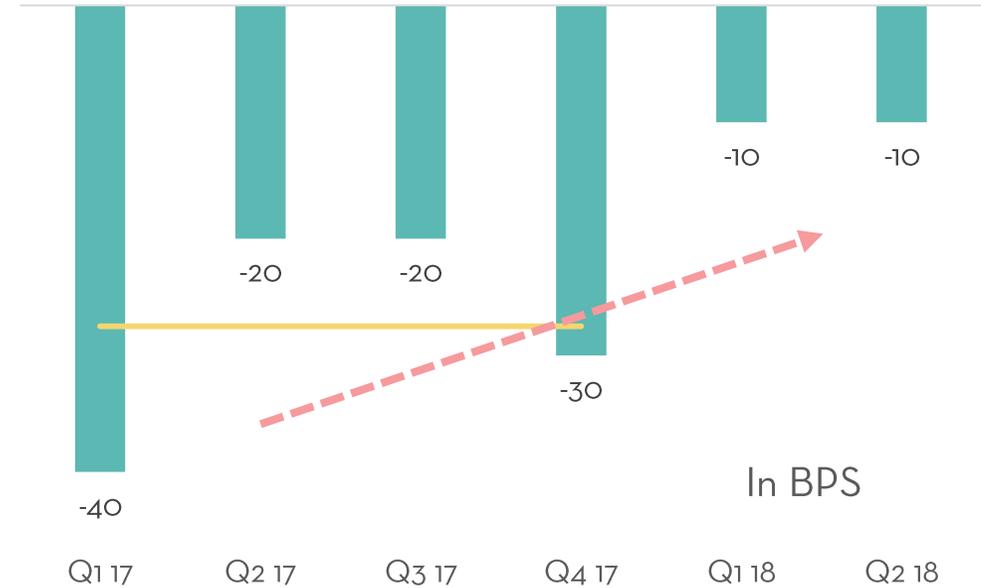
Impact of Temp Staffing price and mix has become less negative

THE ADECCO GROUP

Transformation impacts current results

Revenues Germany
YoY organic growth adj. for trading days

Legend: —— Adecco Group —— Market
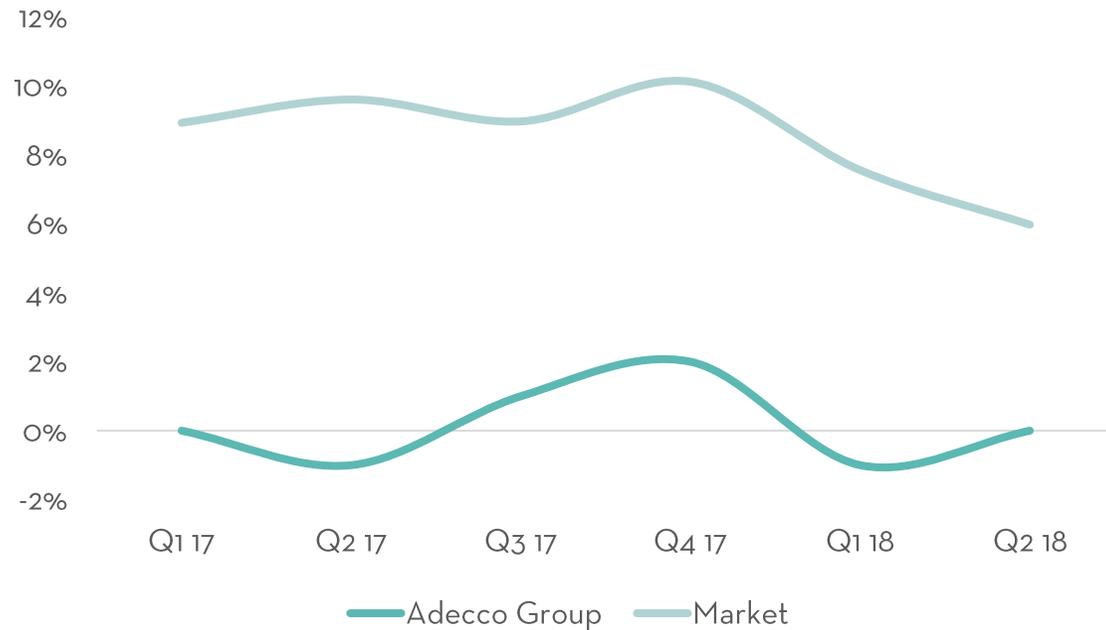
Germany continues to underperform the market due to consolidation of the GS brands

Strategic Initiatives
EBITA margin impact YoY

In basis points

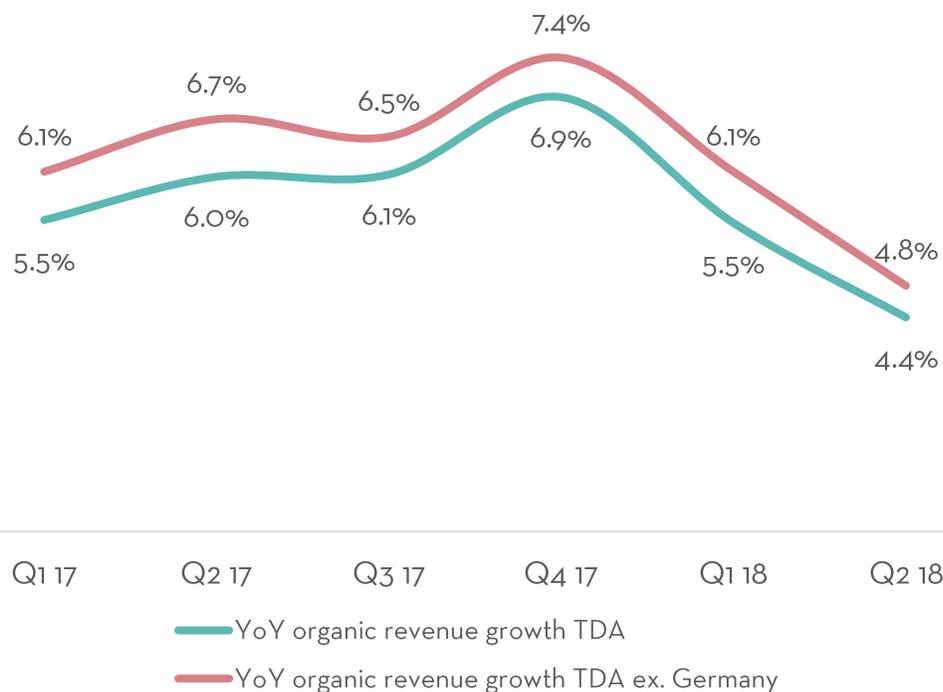| FY 18 2017 CMD Guidance | Q1 18 Actual | Q2 18 Actual | Q3 18 Exp | Q4 18 Exp |
| -25 | -25 | -30 | | |
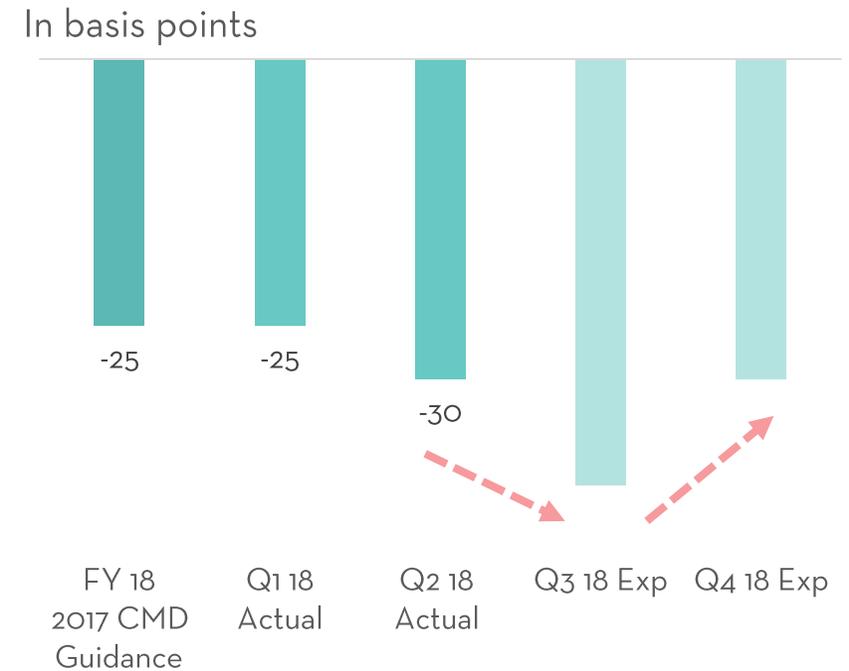
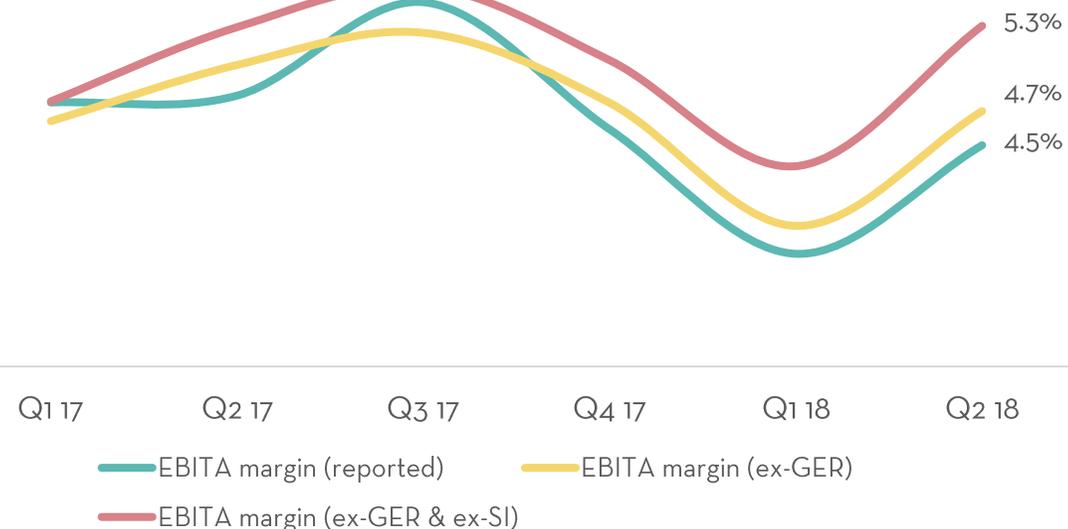Additional IT transformation costs means higher level of investment in 2018

Note: Adecco Group revenue growth is for Germany & Austria; source of market development: Adecco Group estimates

Solid underlying performance excluding Germany and before investments

Revenues
YoY organic growth adj. for trading days

7.4%

6.7%

6.5%

6.1%

6.9%

6.1%

6.1%

6.0%

5.5%

5.5%

4.8%

4.4%

Q1 17   Q2 17   Q3 17   Q4 17   Q1 18   Q2 18

— YoY organic revenue growth TDA
— YoY organic revenue growth TDA ex. Germany

EBITA Margin
Adj. for strategic investments and Germany

5.3%

4.7%

4.5%

Q1 17   Q2 17   Q3 17   Q4 17   Q1 18   Q2 18

— EBITA margin (reported)   — EBITA margin (ex-GER)
— EBITA margin (ex-GER & ex-SI)

Note: Germany includes Germany & Austria; EBITA margin excludes one-offs

THE ADECCO GROUP

Recent market trends

Trading update

- July and August, revenues increased by 2% organically and trading days adjusted

- Volume trends in early September indicate a slight deceleration vs. July and August

- Continental Europe decelerated, consistent with softer market and economic data

- Germany continues to be impacted by consolidation of our general staffing brands

- Continue to outperform in France and markets where strategy is well established
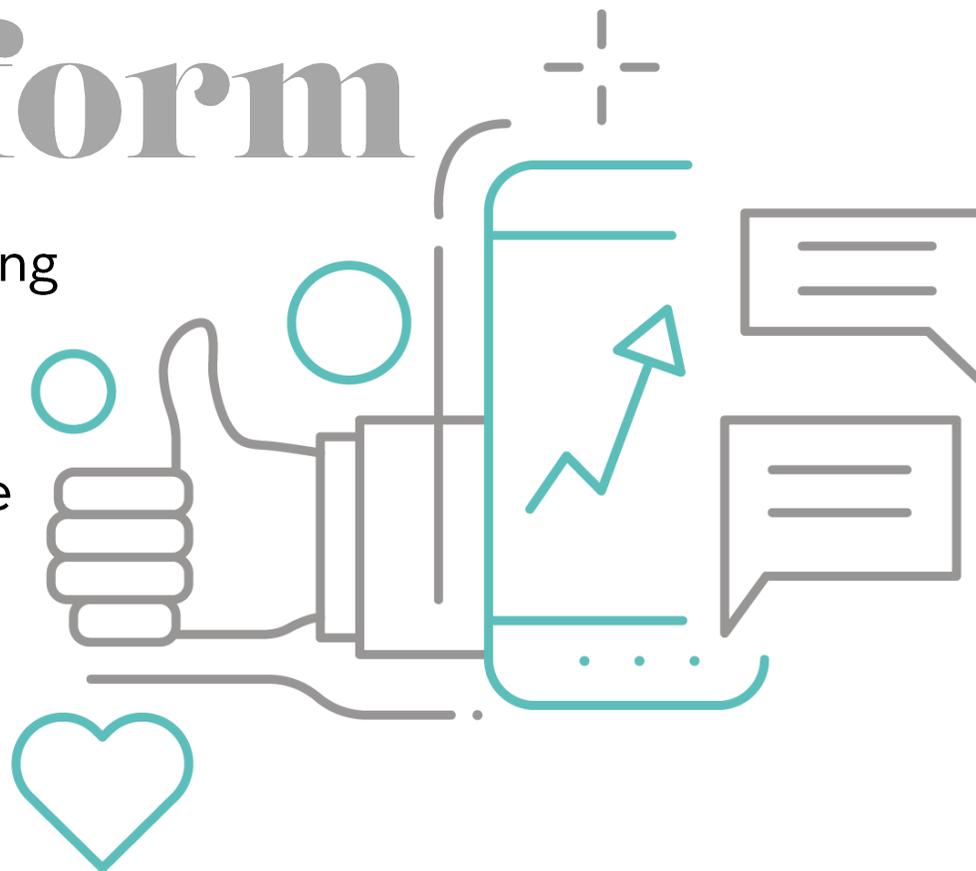
THE ADECCO GROUP

THE ADECCO GROUP
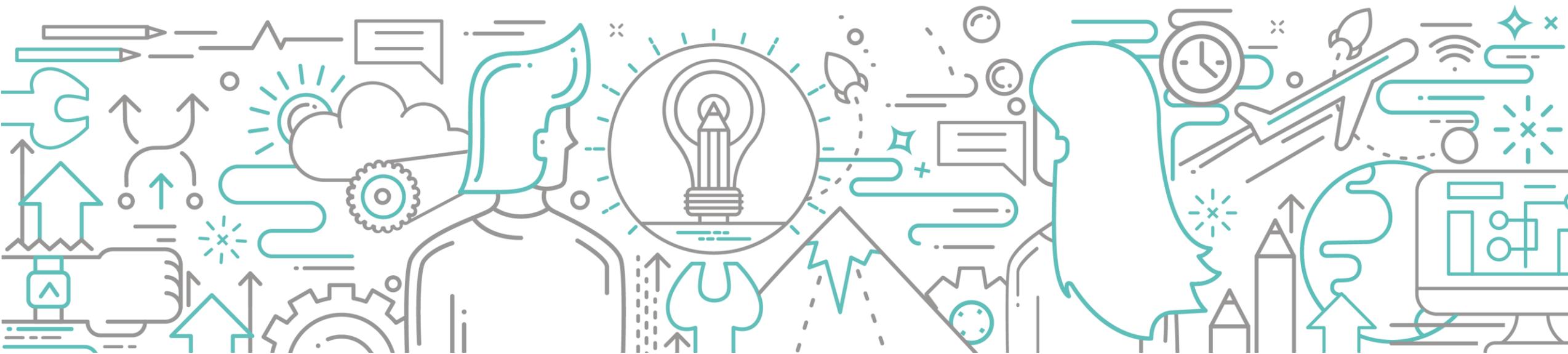
Transform

What does Transform mean?

Transform

Drive growth by adapting our core business to differentiate and take profitable market share

GrowTogether

Clear value-chain mapping as a foundation of GrowTogether
Reducing administrative tasks to allow more focus on delivering services to our customers

% FTE employees in role

Sales
From prospect to orders
30%

Recruiting
Screening to placing
41%

Middle Office & Back Office/Support
Time Capture to invoicing
29%

THE ADECCO GROUP

Where are we on the journey?

Performance management

- Clear targets per role
- Mastering the candidate and sales pipeline with clear KPIs at each step

Process optimisation

- PERFORM methodology live in Middle-/Back-office.
- Now deploying to Front Office, empowered by new unified front-office roll out
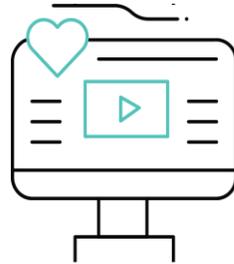
Automation

- Removing non added value tasks in our value chain
- Increasing efficiency of our processes
- Creating a differentiated service offering

- Strong framework established with clear approach and methodology

- Co-creating to speed delivery and enhance governance

THE ADECCO GROUP

Digitisation and automation drives performance across the value chain
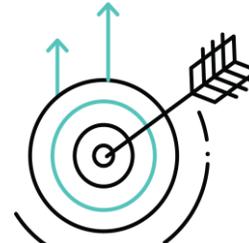
Middle- & back-office process optimisation

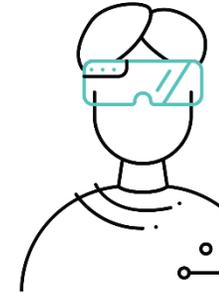| Timesheet Digitisation |
| --- |
| Procurement System |
| E-Documents and Admin Automation |

Sales Effectiveness

Client Portal
Market Insights
Branch Dashboard

Recruiting Efficiency

Candidate Portal
Chatbots
Pooling / Planning automation

THE ADECCO GROUP

Middle- and Back-Office Process Optimisation

Industrialising business support activities to focus on customer facing activities

22%

- Completed ■ To be done

Our Steps to Digital Enablement

Time Capture → Time Interpretation → Contract Management

Paperless administrative processes

- digitisation of time-capture

- Pilot of time-interpretation confirms savings opportunity

- Implemented paperless administrative process and contract management in key markets

29% of our Workforce
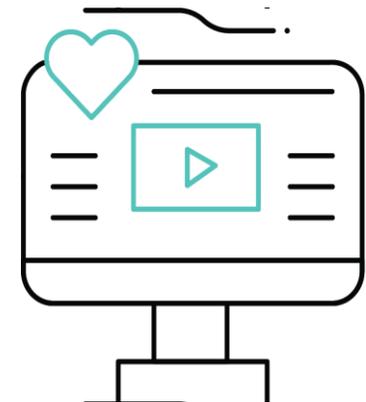
Sales effectiveness

Reducing cost-to-serve and increasing order fill rates to drive more growth

13%

■ Completed ■ To be done

Our Steps to Digital Enablement

| CRM (incl. portals) | Analytics | Dynamic pricing |

Paperless administrative processes
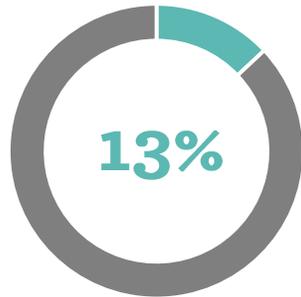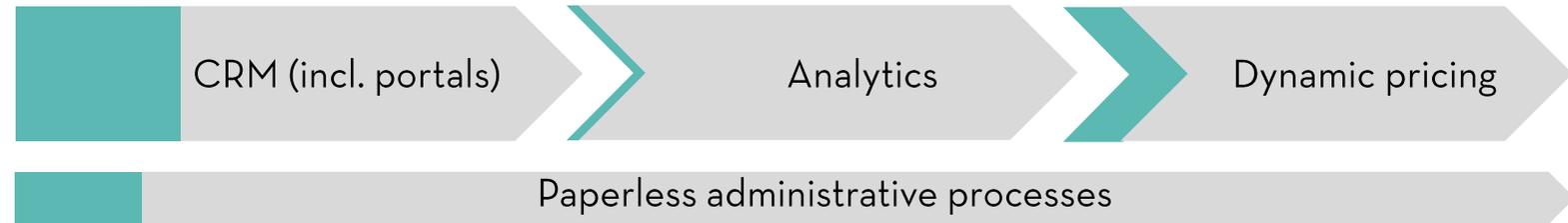
- New integrated Front Office now live in US & UK

- Client portal to be implemented in 2019 across France & Spain

- Embed data analytics to drive sales productivity

30% of our Workforce
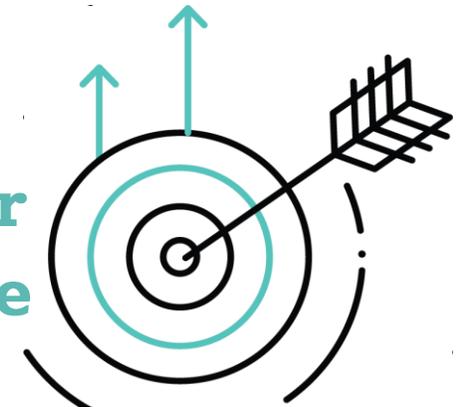
Recruiting efficiency
Accelerating time-to-fill

14%

■ Completed   ■ To be done

Our Steps to Digital Enablement

Candidate Portal → Automated Delivery → AI Bots

Paperless administrative processes
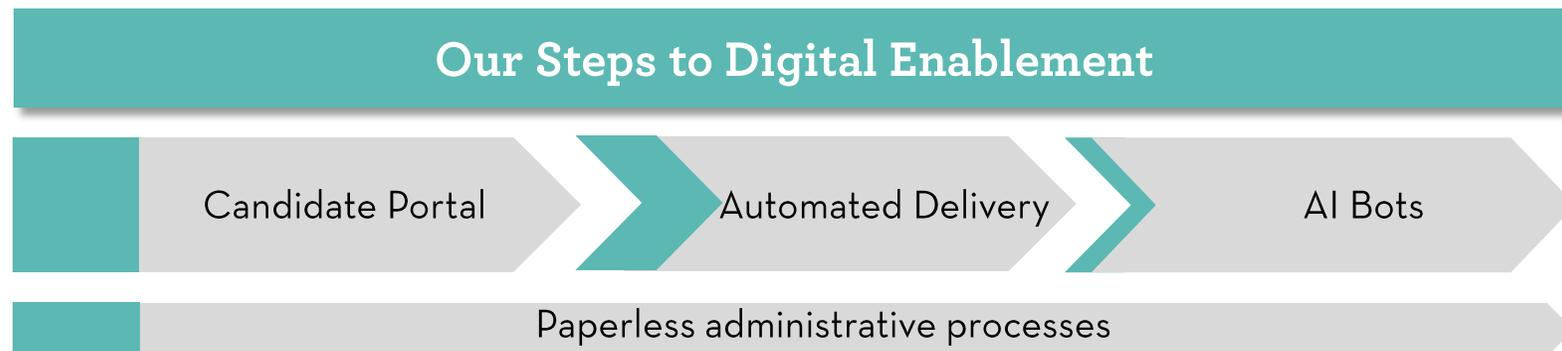
- New candidate portals drive NPS and productivity: live in France
- Delivery Bots enhance productivity in US and Europe
- AI Bots pilot confirms more opportunity from 2019/20

41% of our Workforce
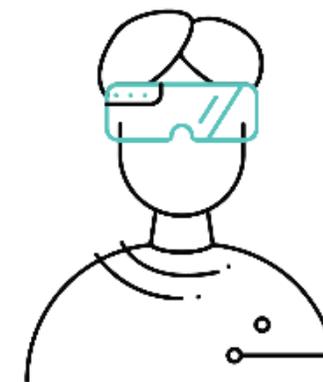
Disciplined investments with a clear focus on value realisation and scalability

Investing in initiatives to improve productivity all along the value chain

Clear rules of engagement to maximise value realisation of tools and solutions by ensuring organisation readiness:

- Process improvements (PERFORM)
- Objectivised performance management

Co-Creation between countries and regions achieves faster delivery and more scalable tools

GrowTogether investments by activity
EURm realised/budgeted per year

€50m   €65m   €65m   €65m

2017   2018   2019   2020

■ Middle / Back office ■ Sales ■ Recruitment ■ Program costs

THE ADECCO GROUP
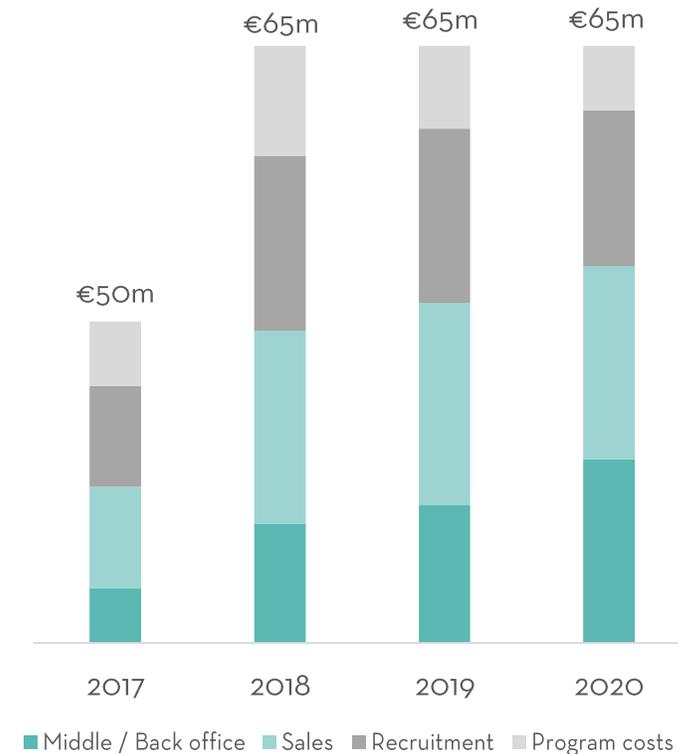
Productivity savings rising to EUR 250 million in 2020

In 2018, we are laying foundations on which we will capitalise in 2019 and 2020

Technology investments and process optimisation to achieve productivity savings equivalent to 100bps of revenues by 2020

Approach will also drive sustainable gross profit growth (in addition to savings)

GrowTogether recurring savings by activity
EURm realised/forecast, per annum

€250m

€120m

€50m

	2018	2019	2020
Opportunity identified		40	109
Recruitment	15	23	36
Sales	7	8	17
Middle / Back office	28	49	88

- Middle / Back office   - Sales
- Recruitment   - Opportunity identified
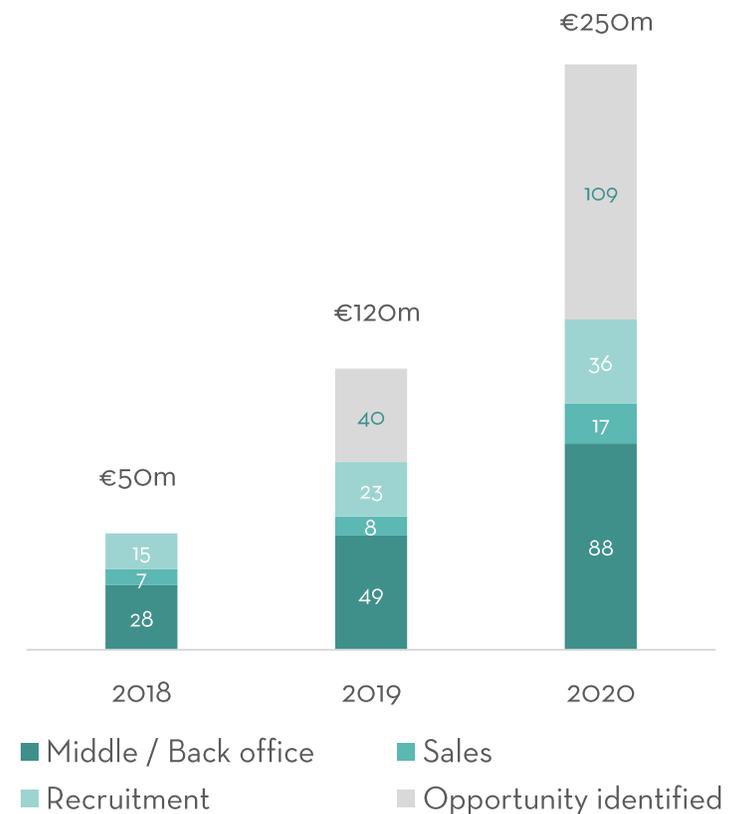
THE ADECCO GROUP
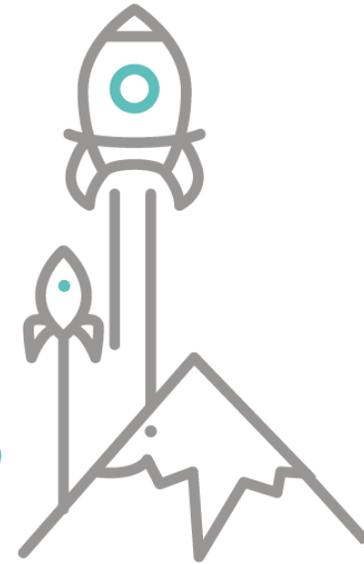
GrowTogether Technology

IT Transformation and investments launched in 2017

Foundation in place - now we need to scale fast

What we are doing	What we get
Multi-year transformation to modernise highly fragmented and outdated IT landscape: • Address under-investment in legacy IT • Faster, reliable branch office infrastructure • Deliver critical tools for clients and candidates • Fully utilise our data assets (Performance Mgt.) • Leverage digital innovation **Via:** 1. Strategic partners 2. Cloud first approach 3. Scalable and secure IT infrastructure	Grow Together Productivity: • Differentiated services for clients • Faster, better decision making for branch offices, optimised by underlying value chain metrics • Improvement in NPS for clients and candidates • Less manual processes, less paper

THE ADECCO GROUP

Progress so far: Key pillars implemented that provide competitive advantage for the Adecco Group

Competitive Advantage

Cutting edge front-office ecosystem

Leading IT Security Capabilities (Cyber Attacks / GDPR)

Global partnerships e.g. Microsoft, SalesForce

Application and infrastructure modernisation enabling business agility and scale

IT Productivity (Networks & DCs) by defragmenting IT
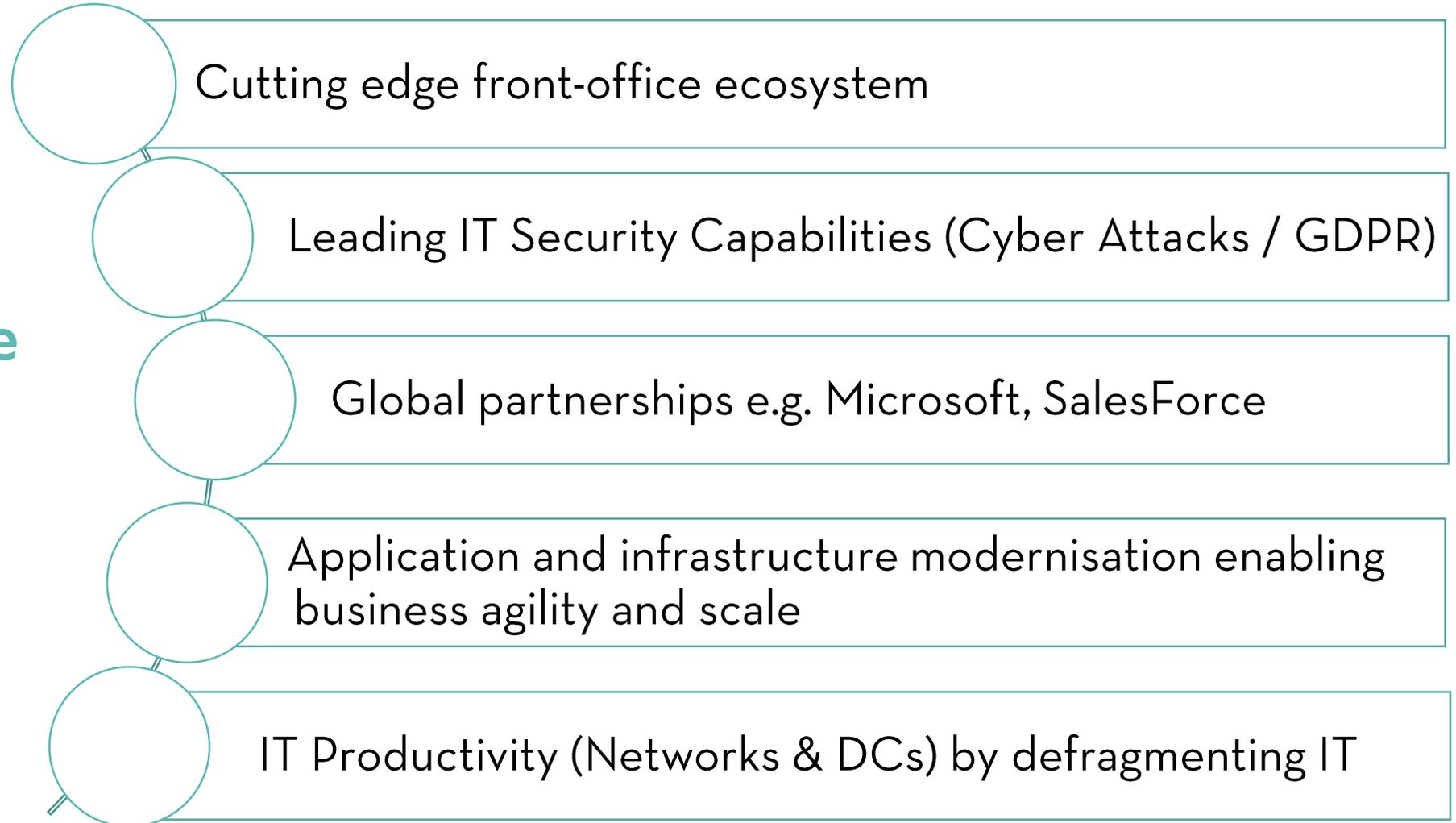
Key priority today: Unified Front Office
Breakthrough industry approach

Integrated Ecosystem across the Adecco value chain

- Differentiated services for Small, Medium and Large segments (but consistent)
- Integrated Client and Candidate data – optimised via chatbots and RPA
- Artificial Intelligence and Machine learning to optimise decision making and performance management

Prediction and automation

Customer experience

FR

US UK

SP

MEX

SE

FIN

Upgrade

CH

ITA

DE

Asia

LATAM

Foundations
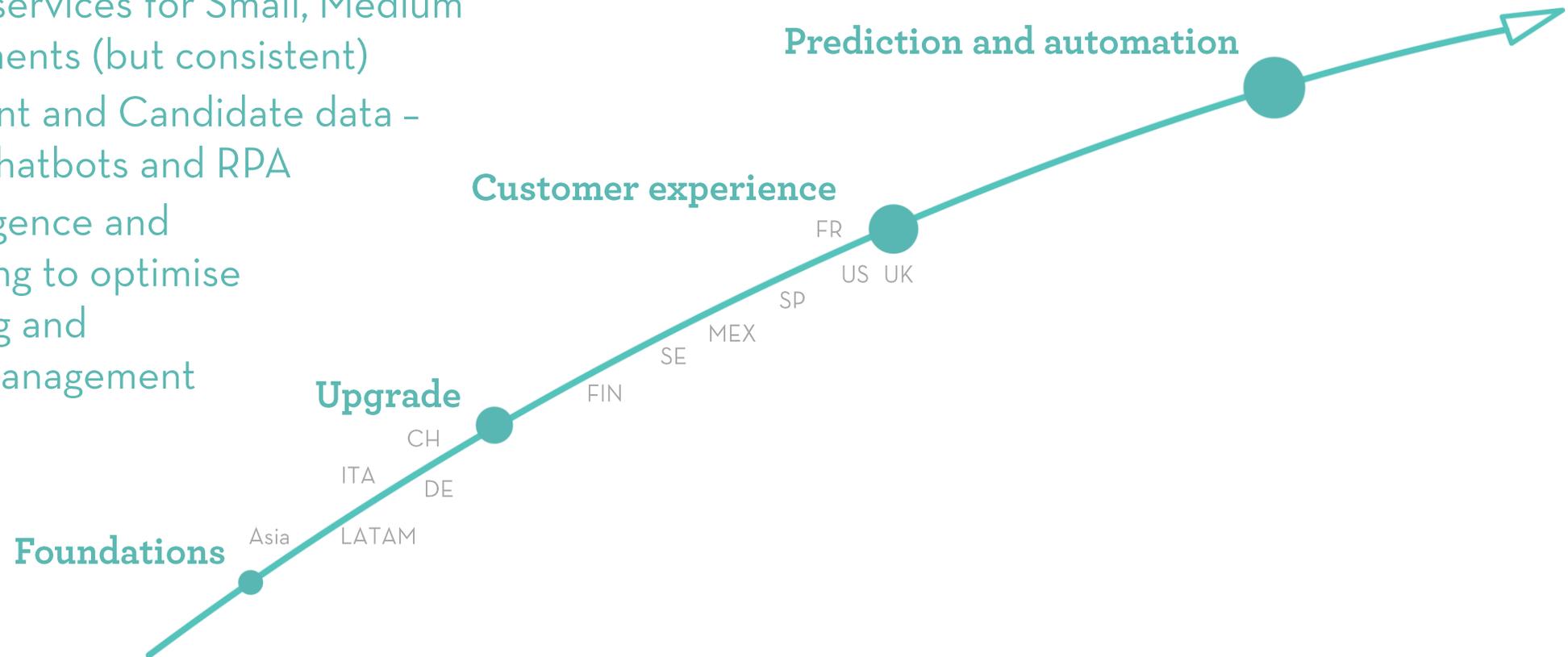
How IT relates to the New Ventures / digital innovation

Innovative Business Models

Launch new disruptive business models via...

ACQUISITION

- General Assembly for reskilling / upskilling
- Vettery an online hiring marketplace

+

CO- CREATION with key technology partners

- Launched Adia with Infosys
- Developed YOSS with Microsoft

Synergies

Technology, Strategic Partners, Scale:

- Leverage AI and new technology from ventures
- Security, GDPR into ventures
- Global partnerships – speed to scale
- Talent

GrowTogether
France

France – fueling profitable growth with GrowTogether and the New Ventures

- Leveraging technology to find the best talents faster and create more value for our customers
- Supporting the shift into the world of work of tomorrow

| Demand for skills is rapidly increasing	Flexibility is booming in France	Leveraging technology
Skills transformation is a great opportunity for the Adecco Group	The Adecco Group to lead the full flexible market	GrowTogether delivers omnichannel customer experience

1 Productivity

2 New channels

3 New products

Middle- & Back-Office Process Optimisation positively impacts productivity
Documents Digitisation

Digitised documents:
2017 – H1'18

Growth: 66%

1.95m · Q1'17
2.47m · Q2'17
2.89m · Q3'17
3.20m · Q4'17
3.60m · Q1'18
4.01m · Q2'18
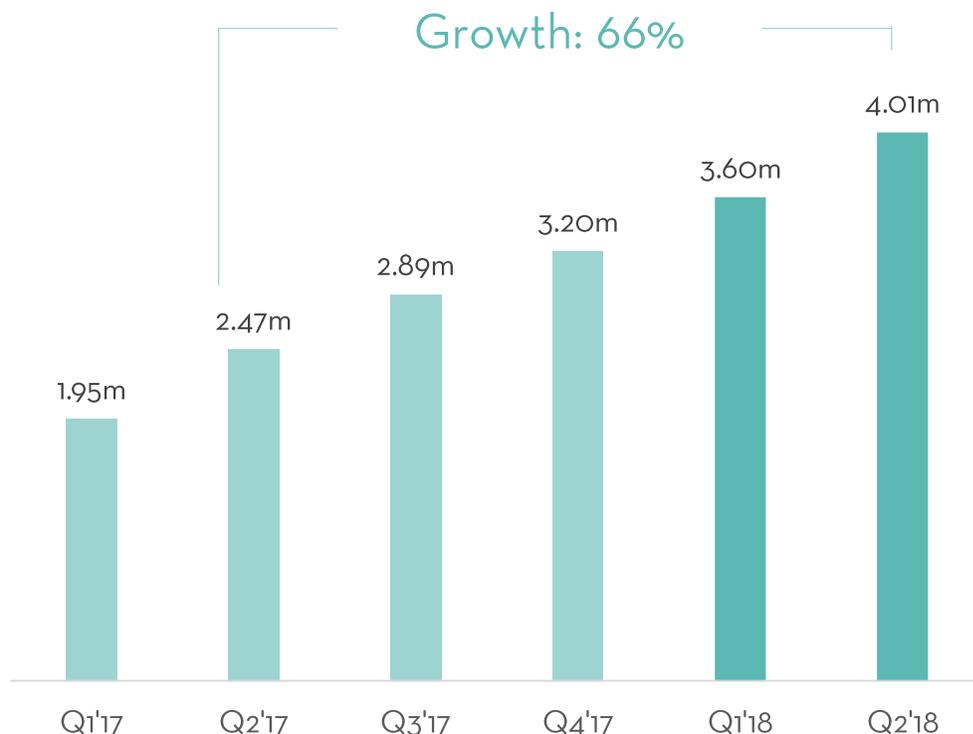
Productivity savings: 2017 – H1'18

1. 30 million hard copies produced per year in France
   - 2017: 43% were digitised (>10M)
   - 2018: 63% to be digitised (>19M)
   - > 170 FTE freed up for commercial growth
2. 2 million calls picked up by the automated AERO answering system
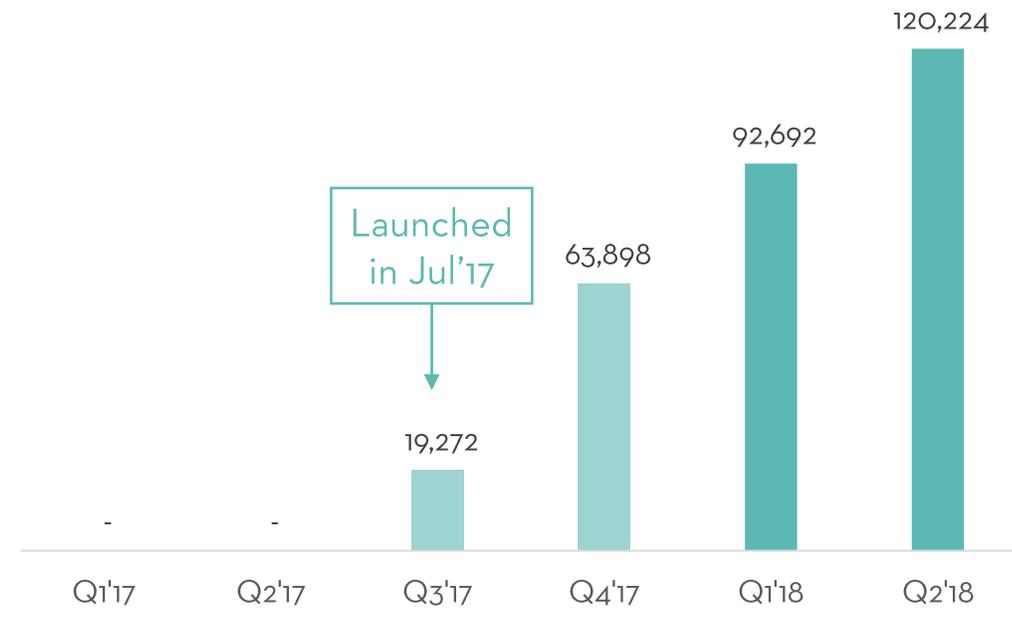   - > 38 FTE freed up for commercial growth

Corresponding cost savings: EUR 7.3 million

THE ADECCO GROUP

Recruiting efficiency - improved branch productivity & digital UX for associates

Adecco & Moi candidate mobile app

Unique users:
Average per month

Launched in Jul'17

- Q1'17: -
- Q2'17: -
- Q3'17: 19,272
- Q4'17: 63,898
- Q1'18: 92,692
- Q2'18: 120,224

350,000 downloads in one year

Main functionalities in focus: July 2018

250,000 operations directly performed by Associates via Mobile App in H1'18 (vs. Branches)

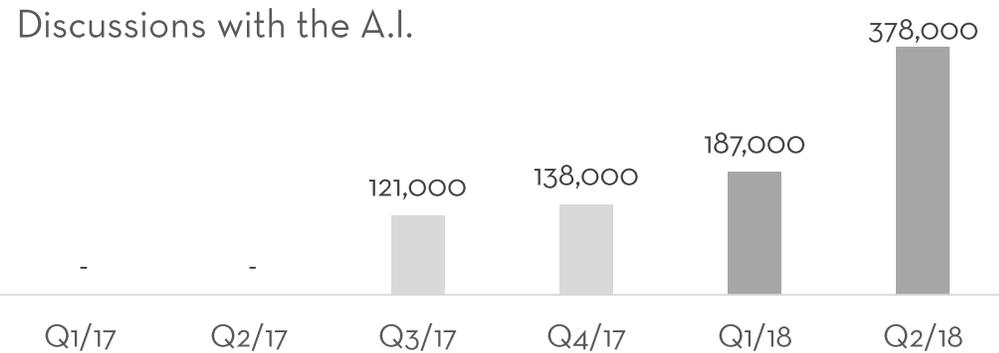Adecco & Moi **26 functionalities** including:

- Availability management
- Job search, offers and applications
- E-contracts & e-signature
- Assignment information
- Timesheets management
- Absence and delay reports
- Payslips
- Aloha chatbot

Regular updates and enhancements

Recruiting efficiency - Artificial Intelligence improving productivity & digital UX
Chatbot and Voicebot 'Aloha'

Generated discussions and applications:
2017 – H1'18

Discussions with the A.I.

Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18
-	-	121,000	138,000	187,000	378,000

Applications

| Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18
-	-	1,076	3,737	2,163	8,570

A best-in-class chatbot

Aloha is **the first chatbot in the employment sector** in France

Aloha was awarded **best chatbot of the year** (main competitors were major actors in the assurance and automobile sectors)

Sales effectiveness – new business through digital channels
Mon Agence En Ligne client portal

MAEL Revenue:
2017 – H1'18
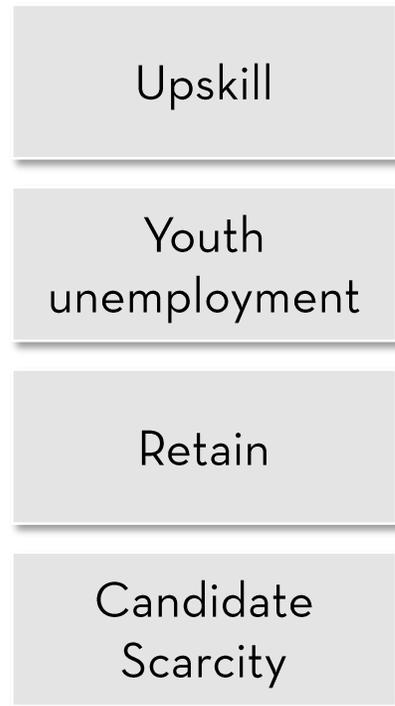
x2,7
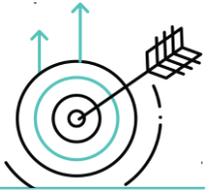
Q1'17 Q2'17 Q3'17 Q4'17 Q1'18 Q2'18
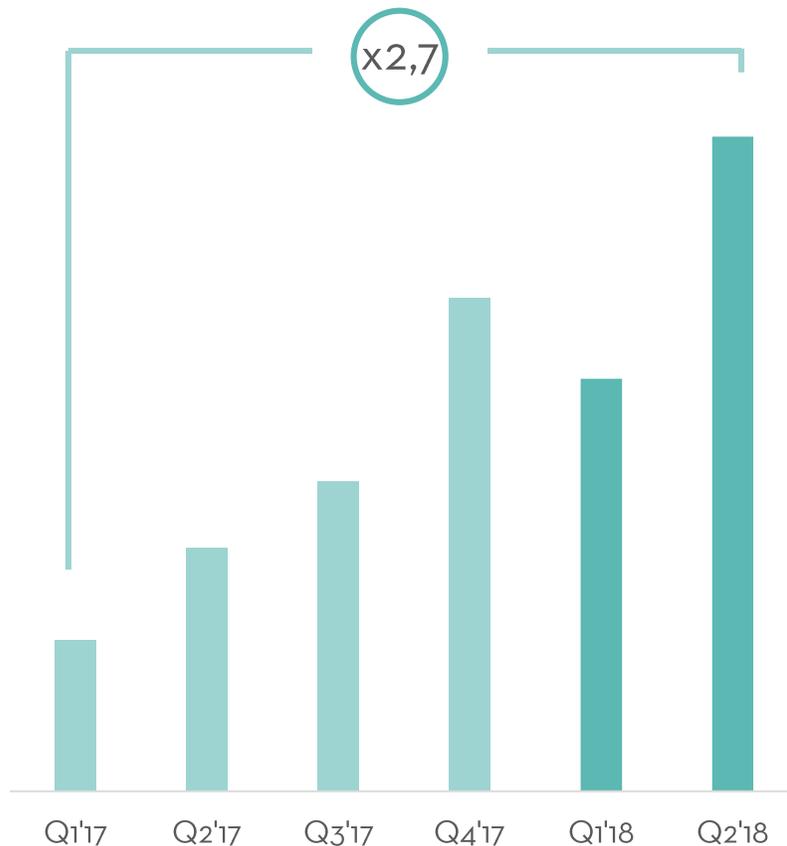
Key features:

Mon Agence En Ligne (MAEL):

- Orders placed by prospects: 69%

- Above average gross margin

2018 Target: > 10 M Revenue (5 M in 2017)

THE ADECCO GROUP

Improving the Product Mix in France, to seize the opportunities led by skills shortage in France

We upskill our team through GT initiatives to prepare for the shift in the world of work

Product Mix H1 18

Upskill

Youth unemployment

Retain

Candidate Scarcity

Long Term Temp (CDI TT)

Apprenticeships

Competency Centres (PCP)

Outsourcing

16% of France GP

Gross margin 1.6x Temp

+35% average growth

Perm

7% of France GP

+18% growth
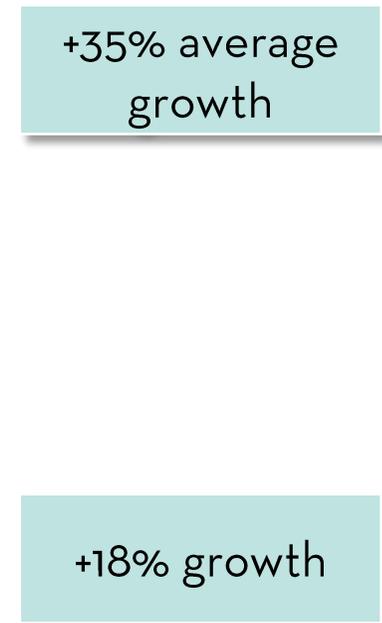
2019 Ambition – Accelerate with GrowTogether and the New Ventures

Productivity	New Channels	Products

Productivity
- Digitisation: 25 million paperless documents (> 80% of total docs)
- Roll-out of New Front Office CRM in our branches
- Associate self-service: 1 million operations transferred through the mobile app Adecco&Moi

New Channels
- MAEL: EUR 30 million Revenue
- New Ventures

Products
- Long-Term Temp (CDII)
- Competency Centers (PCP)
- Apprenticeship
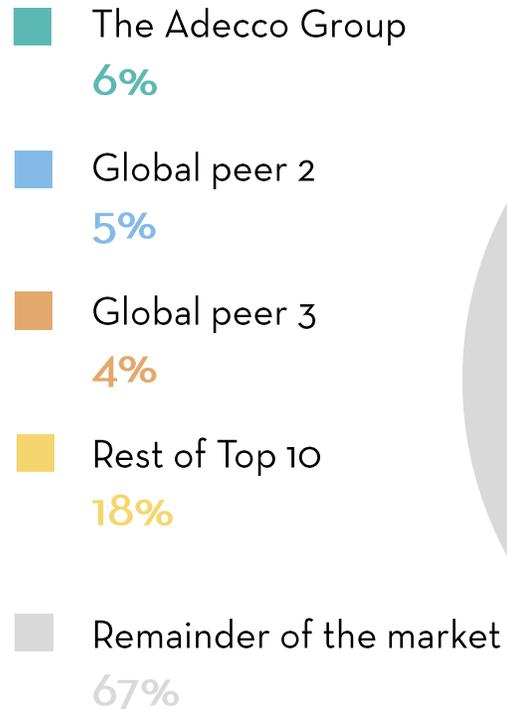- Perm
- Outsourcing

Double-digit growth

THE ADECCO GROUP

THE ADECCO GROUP

GrowTogether

UK General Staffing

UK General Staffing business context

The Adecco Group
6%

Global peer 2
5%

Global peer 3
4%

Rest of Top 10
18%

Remainder of the market
67%

The market
- Fragmented, competitive market; large number of small independent players
- Candidate-driven, due to low unemployment and talent scarcity

Adecco Retail (c.40% of UK GS revenues):
- SME client base, competing with local players
- Focus is on speed and quality of order fills
- We were not leveraging our scale and brand. Disjointed client databases. No search and match automation

Adecco Corporate & Public Sector (c.60% of revenues):
- Large clients
- Focus is on cost-to-serve
- We were getting priced out of volume business due to higher returns aspirations than competitors

THE ADECCO GROUP

Process optimisation through 'PERFORM' approach

Why	• Simplify work processes as a solid foundation to improve productivity along the value chain • Precursor to introduction of Connect (CRM), to ensure consistency of performance/behaviour • Successful track records in Onsite, UK&I and now the Netherlands (+10% GP)
What	• Bringing a lean manufacturing methodology to the office and branch (across FO, MO and BO)
How	• Implementing the 10 elements of high performing teams over a 12 week period

Middle / Back Office:
15%+ freed up;
DSO reduced to 43 days

22% reduction
in time to hire in Onsite

Front Office:
10%+ GP improvement,
25% increase in weekly deals

Strategic objectives of CONNECT deployment in the UK
A new Integrated Front Office solution

	Sales Effectiveness	Recruiting Efficiency	MO/BO Optimisation
Old	Multiple outdated legacy systems	Disjointed candidate databases	Lots of manual processes and admin

PERFORM

	Sales Effectiveness	Recruiting Efficiency	MO/BO Optimisation
CONNECT	Single, Salesforce-based CRM	Full candidate visibility, powerful search & match tools	Admin tasks reduced and moved out of branches
Benefits (Pilots + Wave 1)	More focus on client facing activities (+1 hour per consultant per day)	Increase in time allocated to recruitment activities (+20%)	Timesheet digitisation (at 65% vs 0% pre-Connect).
	Improved sales with FTE reallocation into revenue generating roles	Adding 3,000+ new candidates per week	Saving 30% of branch time previously focused on admin & payroll activities

THE ADECCO GROUP

CONNECT + PERFORM is a powerful combination

Retail business

- Driving differentiation in speed and candidate quality vs local competitors

- Ability to charge a premium due to candidate scarcity

- Leveraging the scale of the Adecco Group through technology
  - Candidate acquisition increasing by 3,000 per week

Corporate / Public sector business

- Driving down costs due to:

  a) Centralising and automating 22 administrative processes (30% time saving in branches)
  b) Expanding centralised candidate resourcing centres

- Lower cost-to-serve allows us to compete while maintaining returns targets

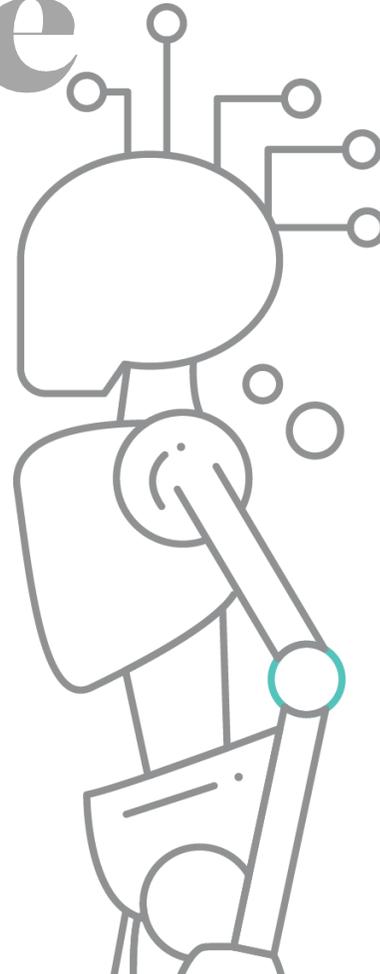## Structurally improves profitability and growth in the UK

THE ADECCO GROUP

Innovate

THE ADECCO GROUP

Innovate

Capture new growth
opportunities, leveraging
favourable megatrends
and expanding into
'new frontiers'

New Ventures

A clear digital strategy: online platforms and skills development

We have established leading digital platform businesses that focus on the three most relevant areas of HR solutions: Staffing, Freelance/Contractor and Permanent

The addition of General Assembly to our ecosystem is a game-changer

Digital Platforms			Digital Skills
Staffing	Freelance	Permanent Recruitment	Upskilling and Reskilling

Adia

Co-created
with Infosys

YOSS

Co-created
with Microsoft

VETTERY

GENERAL ASSEMBLY

THE ADECCO GROUP

We have an 'unfair advantage' over new entrants to digital HR solutions

Combining 3 major assets - Domain, Data and Distribution

Domain knowledge	Data	Distribution
• Deep understanding of complex labour legislation and working practices	• More than 700k associates working per day; 115k placements and >300k career transitions per year	• > 100,000 enterprise client relationships
• Local cultural knowledge, operating in 60 countries and territories	• Associate and candidate profile data	• Global relationships with majority of Fortune 500 companies
• Unrivalled experience of HR value chain, spanning 60 years	• Real-time compensation information	• Strategic proximity with 5,000 branches around the world
	• Labor market supply, demand and turnover data	• Strong global brand portfolio across skill sets and verticals
	• Predictive workforce planning capabilities	

THE ADECCO GROUP

Investments in New Ventures increased as we scale proven solutions

Investments in our New Ventures increased in 2018 (primarily Adia, Vettery, YOSS and General Assembly)

Focus on product development and scaling fast, not profitability, in the short term

Investment run-rate of 25bps pa equivalent to reinvesting c.5% of Group profitability, with significant opportunity for medium-term value accretion

Investment

Returns

2017   2018   2019   2020
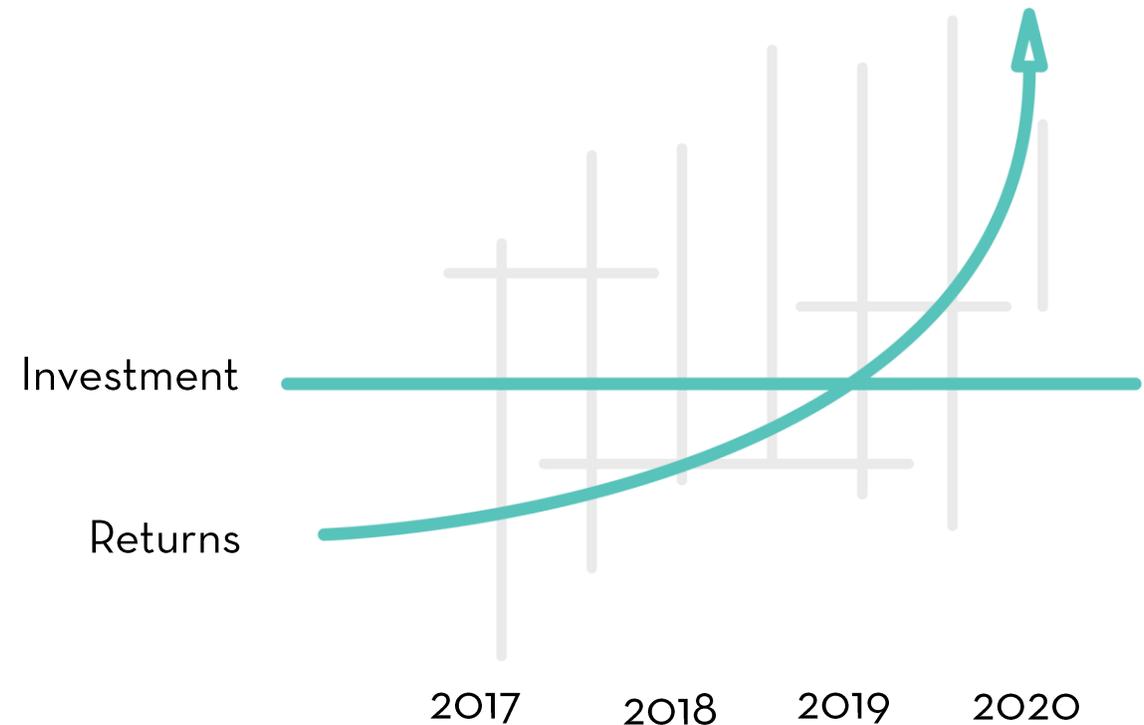
VETTERY

Changing the way people hire and get hired

Vettery is a talent marketplace that <u>helps companies hire</u> top tech, sales & finance talent.

Candidates

Ease of Use

Access to Employers

Price Discovery

Control

Employers

Shorter Time to Hire

Lower Cost

Transparency

Flexibility

User Experience

10,000 companies onboarded

1,100+ new candidates each week

Candidates vetted for quality and intent

Only top 5% of candidates who apply are selected

60% interview acceptance rate

Autonomy and available support

New York City

Toronto

Austin

Boston

Houston

Dallas

San Francisco

London

Seattle

Chicago

Washington D.C.

San Diego

Los Angeles

Atlanta

Standard

15% pay only when hire made, 90 day guarantee

Subscription

Flat rate, unlimited hiring, annual commitment, based on size of company

Reduce time to hire to less than 30 days

Hire with insight - full transparency
to candidates' skills, salary, and
background - helps to improve quality
of hire and lower attrition.

Market intelligence - snapshot of available
talent, high touch feedback from each
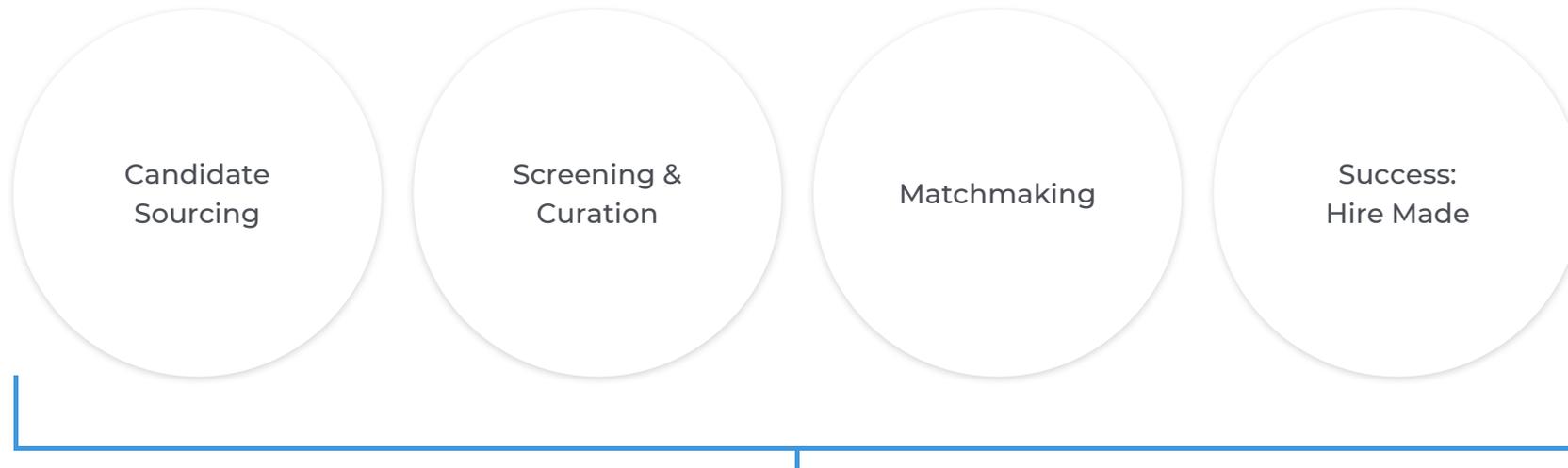candidate the client engages with.

Full control of interview process with
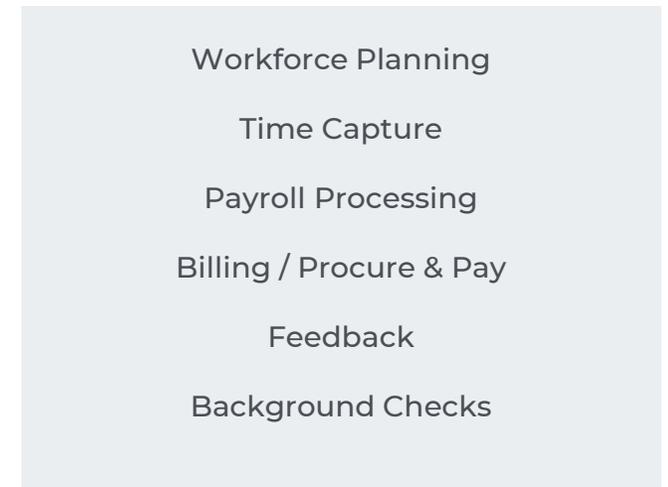dedicated support .

KPI slides

Eclipses the role of recruiters

Post-Hire Automation
(staffing management tools)

Candidate Sourcing

Screening & Curation

Matchmaking

Success: Hire Made

Workforce Planning

Time Capture

Payroll Processing

Billing / Procure & Pay

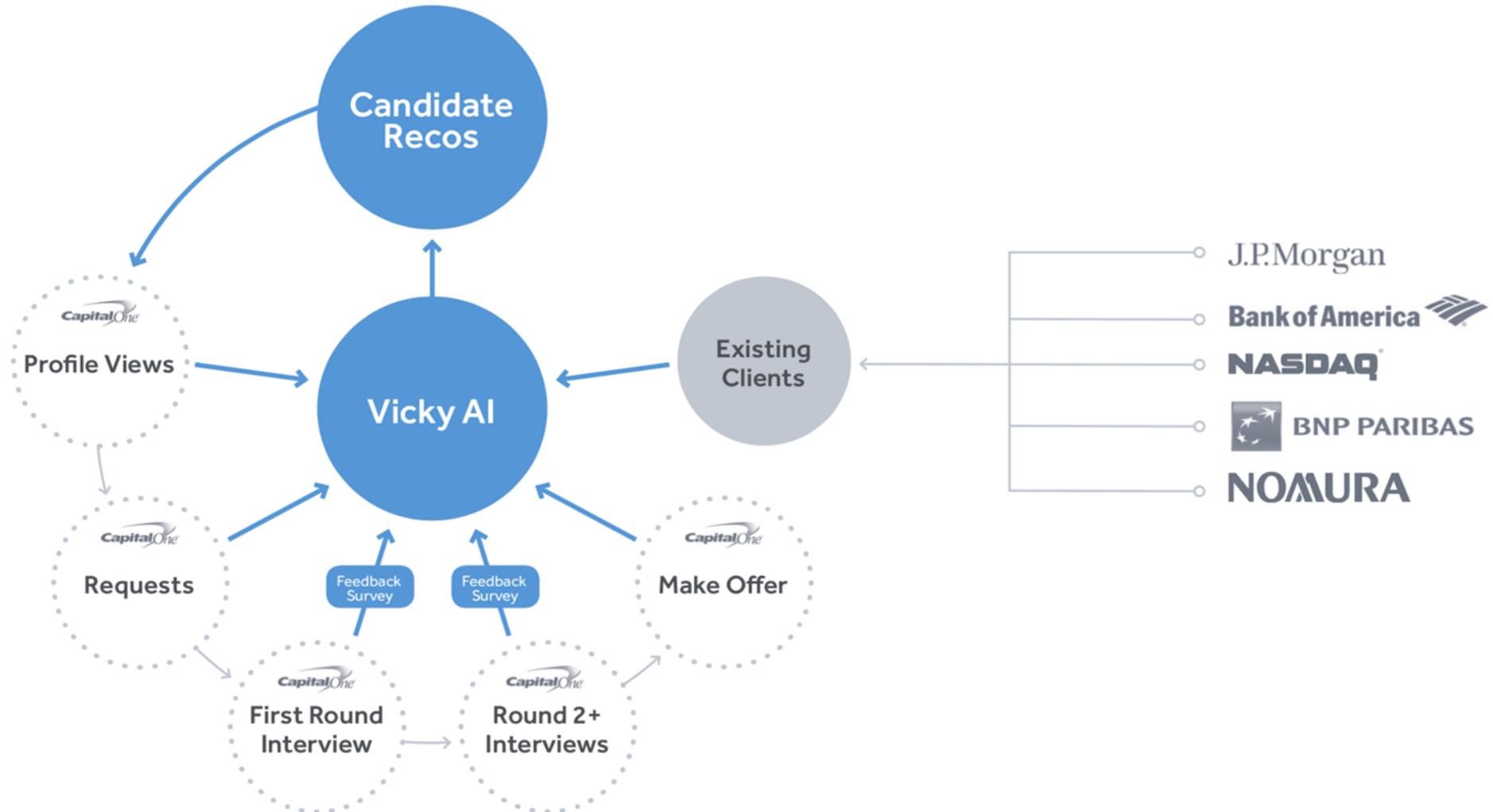Feedback

Background Checks

The key focus for **Digital** to disrupt Staffing

Vettery develops machine learning models that track real-time data, monitor trends and predict hiring behavior in order to effectively place candidates with more accuracy, speed and compatibility than traditional recruiters.

Vicky is learning with every data point

As part of the Adecco Group, Vettery is accelerating its geographic expansion into Europe and Asia.
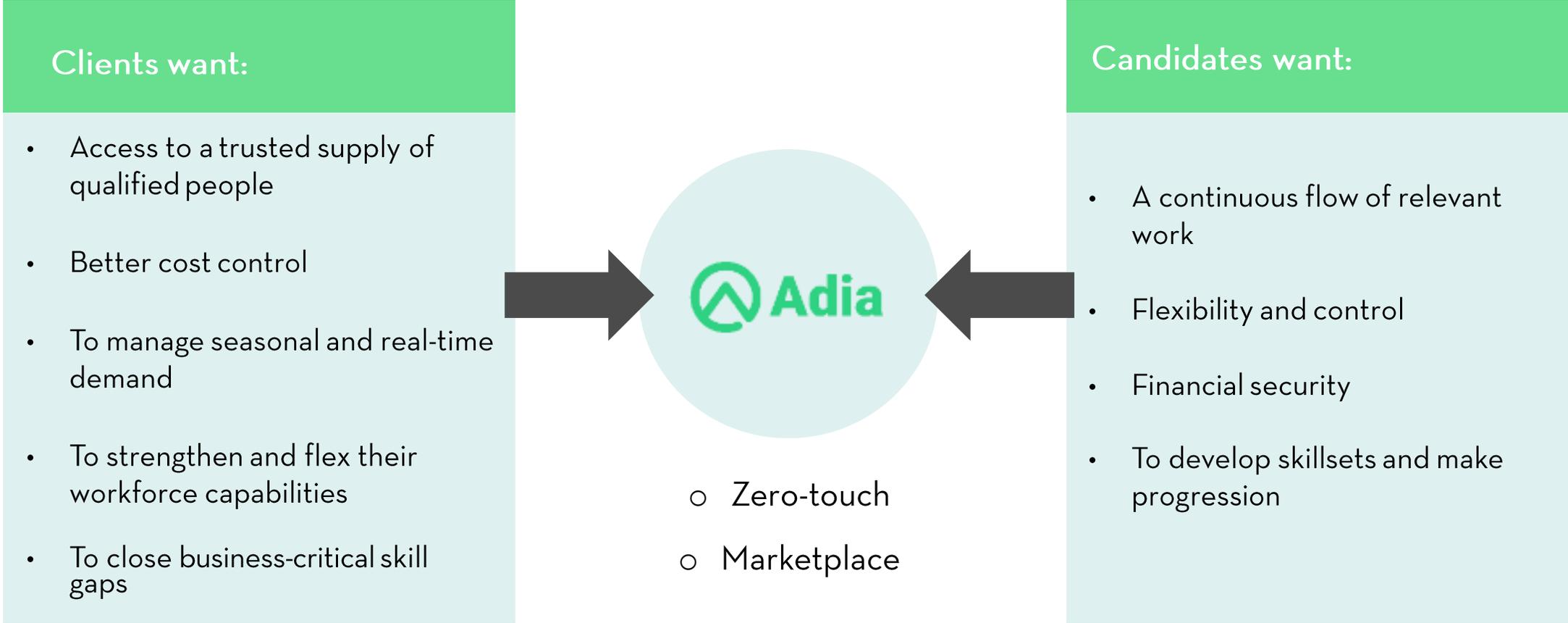
Vettery is also leveraging the large amount of data that the Adecco Group has to build the most robust AI recruiting platform in the world.

Thank You

Fulfilling expectations in the new world of work

Clients want:

- Access to a trusted supply of qualified people

- Better cost control

- To manage seasonal and real-time demand

- To strengthen and flex their workforce capabilities

- To close business-critical skill gaps

Adia

- Zero-touch
- Marketplace

Candidates want:

- A continuous flow of relevant work

- Flexibility and control

- Financial security

- To develop skillsets and make progression

Source: Staffing Industry Analysts -The Gig Economy and Human Cloud Landscape, 2017 I EY -Is the gig economy a fleeting fad, or an enduring legacy, 2016 Euromonitor -The New Consumerism: The Rise of the Gig Economy, 2016 I Financial Times – The Human Cloud, 2015
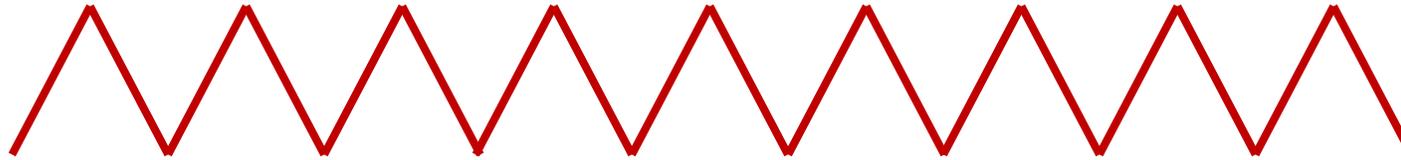
Net Promoter Score = 52

Consolidate & Expand

Increase
Market Share

Increase
Market Size

Decrease
Operational Costs

Adia

78

Market potential in multiple verticals

Hospitality & Events

Retail

Logistics/ Warehouse

...

...

Adia is suited to all roles that are:
o   High volume
o   High frequency
o   Easy-to-verify

Adia

Innovation drives best-in-class functionality and experience

Completely re-imagined US **Onboarding** process
- Candidate time spent onboarding reduced to 3 mins (from 30 mins)
- 95% of onboarding tasks now automated

Redesigned **background checking**
- Waiting time reduced by 70-80%, with >50% fully automated

Focus on **user experience and product quality** shows results
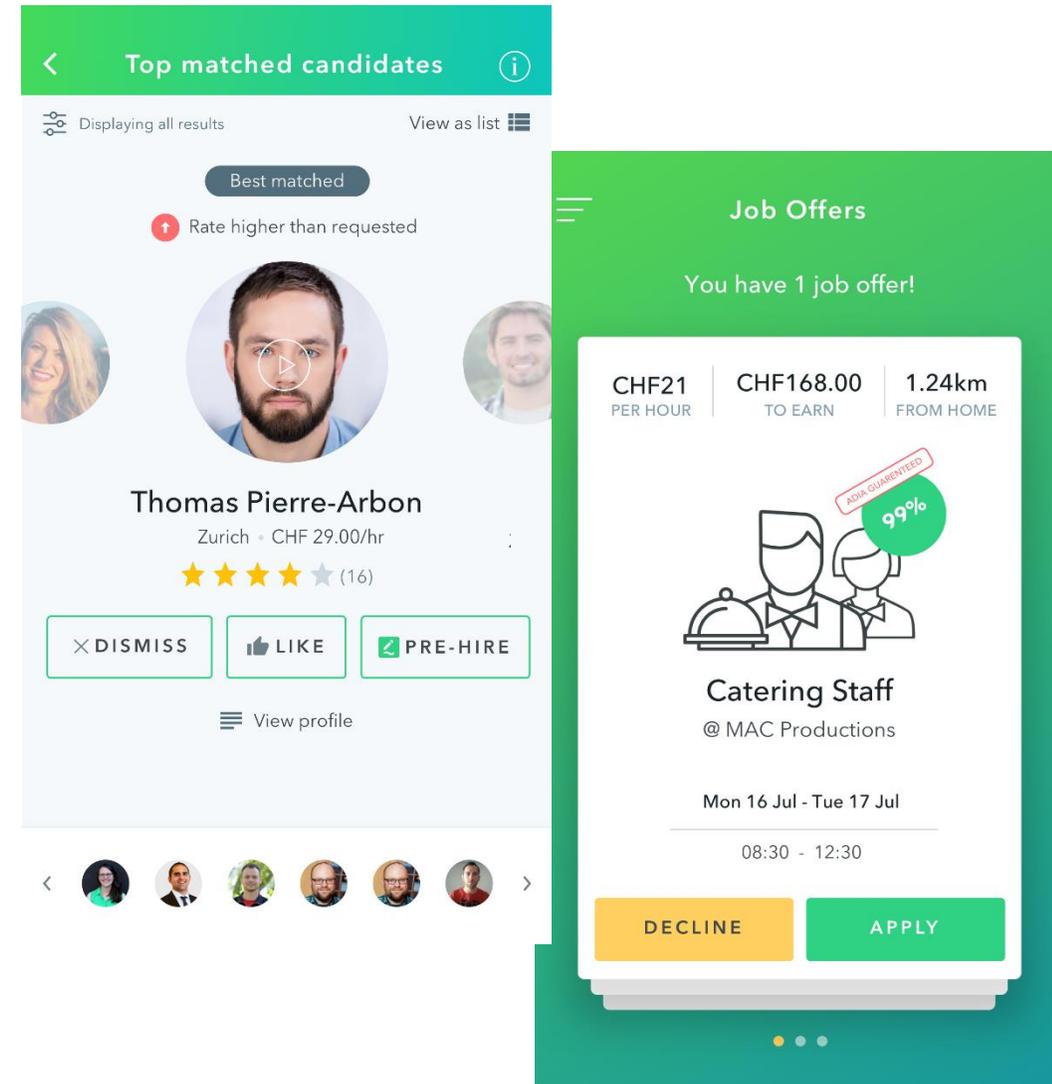- Candidate NPS Score (Switzerland): 52
- Adia is best-in-class (Apple Store Switzerland 4.6 out of 5.0)

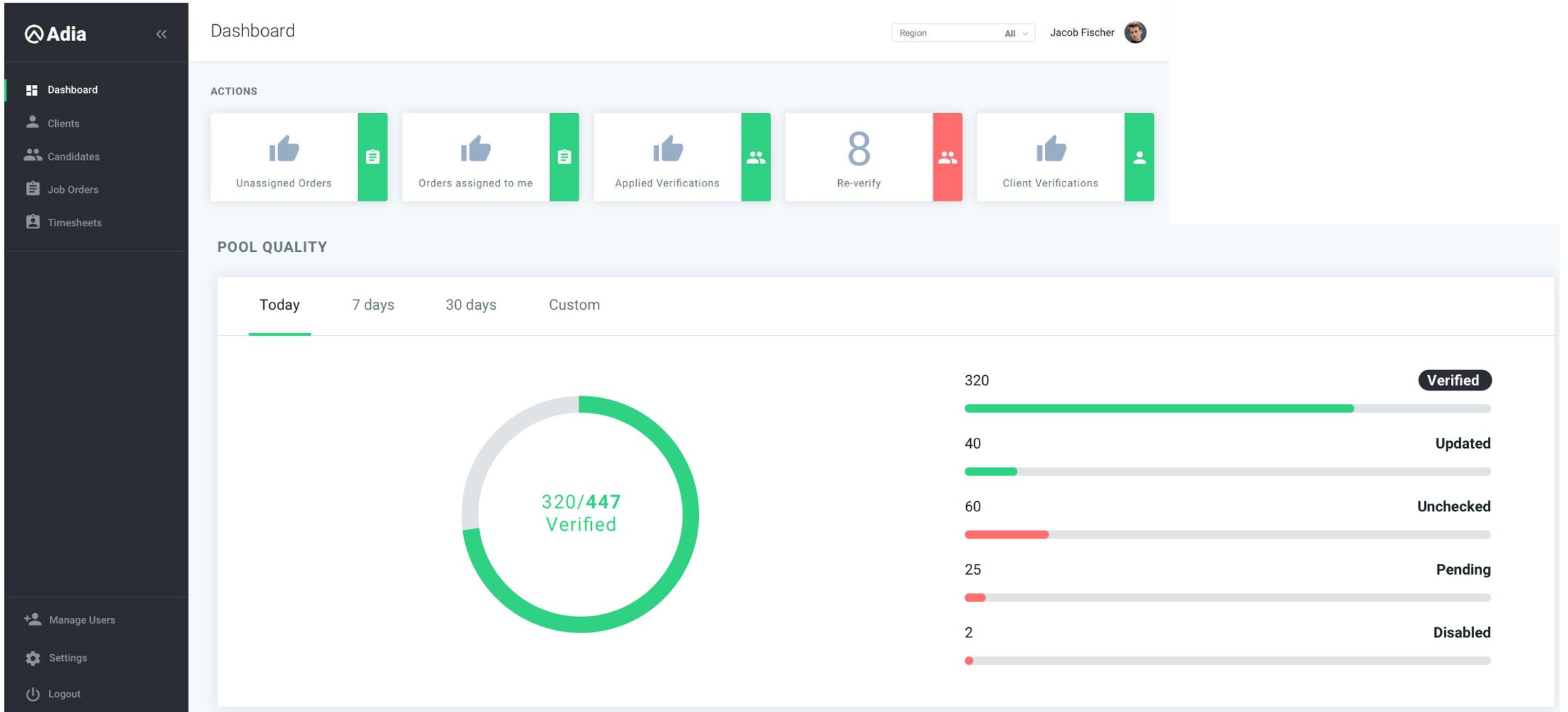Adia **Scheduling** live since beginning of Q2
- Allows clients to schedule own staff and fill gaps with Adia staff automatically
- Allows faster onboarding of clients and better market reach

Adia **Hiring Bot** live since Q2
- New algorithm that fully automates hiring decisions on behalf of clients

Using data to build marketplace liquidity

Note: figures shown are dummy data for demonstration purposes

Using data to build marketplace liquidity

Note: figures shown are dummy data for demonstration purposes

CH, UK

We are here

Before really accelerating, we will further develop and refine:

- Sales model – client attraction

- Recruiting model – candidate attraction

- Product – user experience and functionality

- Operations – middle- and back-office

  processes

Adia

83

Strong growth in Switzerland in 2018
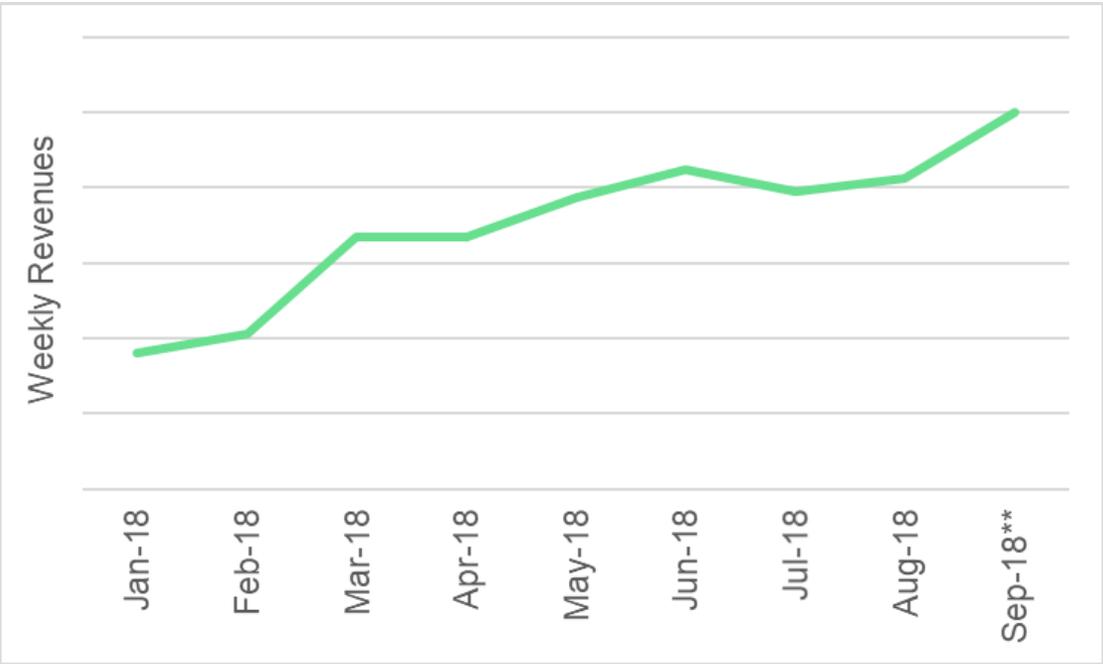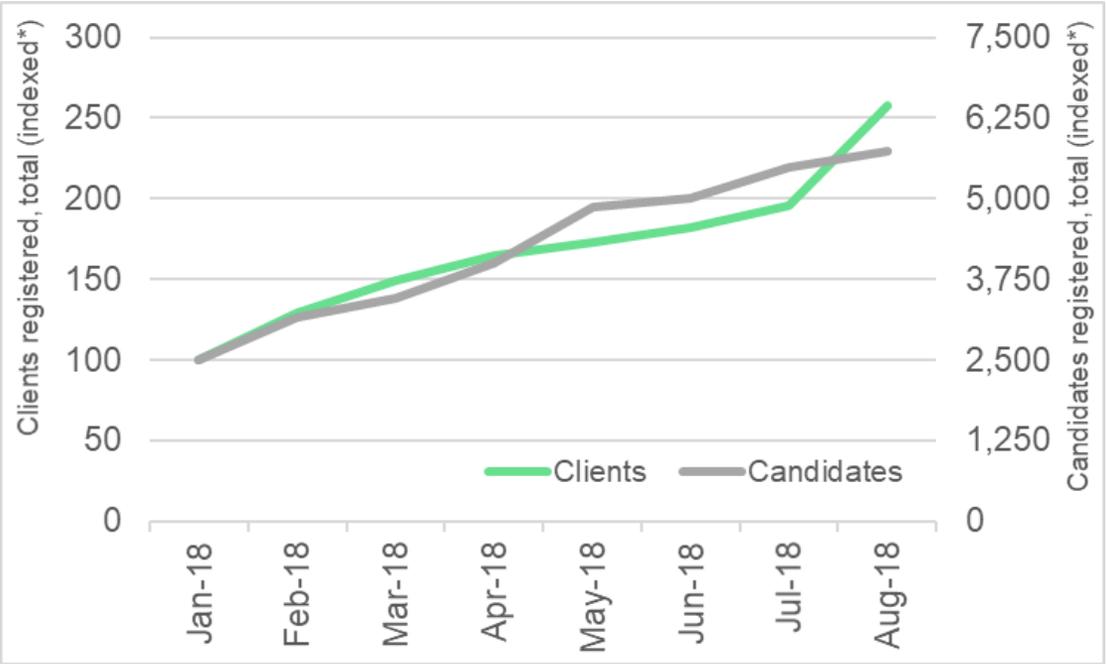
Clients, candidates and weekly revenues up 2.3-2.6x in August vs January

* Clients indexed to 100 in January, candidates indexed to 2,500 in January, reflecting the approximate ratio of clients:candidates registered
** Forecast for September

Adia

84

Competitive Advantage and Value Proposition

Value Chain Differentiation – Comprehensive One-Stop-Shop

- Many startups offer "search & match" only
- Adia offers a full, end-to-end online temporary staffing solution

Scope, addressed Verticals – beyond single vertical

- Many competitors focus on a single vertical (often Hospitality)
- Adia is expanding into other high frequency, easy-to-verify verticals, leveraging learnings from Hospitality

Growth – overcoming challenges of pure play ventures in international roll-out

- Startups often struggle to break out of home market
- Adecco Group's footprint & expertise acts as an **acceleration platform**, providing local knowledge and services

> **The Adecco Group is building a differentiated solution to significantly expand its market share and to establish a leadership position in the high-growth online staffing segment**

Adia

GENERAL ASSEMBLY

Solving the Skills Gap

A Leader in Education

Today's complex, global economy requires a skilled workforce that can leverage technology to fuel success. Since 2011, General Assembly has transformed careers and teams through pioneering, experiential education in today's most in-demand skills.

GA's robust suite of courses includes all the fundamental pillars of innovation to give individuals and teams options for growth and development. These skills — coding, data, design, digital marketing, and product management — foster innovation and drive the modern economy.

> "The mission of General Assembly was always to empower people to pursue work they love. But here's the reality. It goes all the way back to my own experience in my 20s around the anxieties I had about my career, the moments where I felt like I was very lost and lonely in the world of work, and didn't really have access to on-ramps or a community to get support and find a path. There was something wrong with that system. At the end of the day, the heart of GA is all is about helping 22-year-old Jake feel better about where he was at that moment."

Jake Schwartz
Co-Founder and CEO
General Assembly

At a Glance

- 60,000+ global alumni
- 3,000 expert instructors
- 350+ enterprise clients
- 20 campuses in 9 states and 7 countries
- 7,000+ hiring partners
- 35,000+ assessment-takers
- 2 Standards Boards
- 50+ NPS
- 94.1% of full-time students who find jobs
- within 180 days of graduation*

Locations

Atlanta	New York City
Austin	Paris
Boston	Philadelphia
Brisbane	Providence
Chicago	Riyadh
Dallas	San Diego
Denver	San Francisco
Hong Kong	Seattle
London	Singapore
Los Angeles	Sydney
Melbourne	Washington D.C.

40,000+ students have taken full- and part-time courses at General Assembly.

94.1% of students who participated in our Career Services program got a job in their field of study within 180 days of graduating.

Solving the Skills Gap

1. Companies are spending more on recruitment than ever before.

2. Digital transformation is rapidly changing the job market.

3. Poaching talent does not increase overall supply.

- **There's massive demand for digital skills.** By 2020 there will be 1.4 million computer-science-related jobs available and only 400,000 computer science graduates with the skills to fill them. The value of the approximately 263,586 open IT jobs posted by employers in the U.S. adds up to $20.1 billion.

- **Technology is causing vast changes.** Existing technologies could automate 45% of the activities people are paid to perform. About 60% of all occupations could see 30% or more of their employee activities automated with technologies available today.

- **Workers are burdened with debt and unprepared for jobs.** Americans owe over $1.48 trillion in student loan debt across about 44 million borrowers. That's about $620 billion more than the total U.S. credit card debt. However, while nearly 90% of recent college graduates considered themselves well prepared for a job, only half of hiring managers shared that opinion.

Curriculum Designed for Demand

Assessment-Led

All of our trainings are tied to assessments, which let clients know where their team stands and how they compare to the industry.

Blended

GA creates blended learning paths that allow students to level-set prior to and during the course.

Application-Based

GA courses focus on hands-on application rather than theory to ensure students walk away with a relevant skill set.

Rapid Optimization

GA learns from every delivery to optimize for future iteration. Given the breadth of our network, we can rapidly adjust or develop a new training program.

Practitioners as Instructors

GA's instructional network is comprised of subject-matter experts and active practitioners in their respective digital disciplines.

General Assembly is a marketplace between individuals and employers.

General Assembly is a marketplace between individuals and employers.

GA's B2C Business

- **Individuals:** Accelerate your life through high-ROI education that develops 21st-century skills as part of the world's largest tech network.

- **Employers:** Access thousands of motivated, job-ready graduates.

GA's B2B Business

- **Employers:** Accelerate your digital transformation by identifying and closing your talent gaps.

- GA will source, assess, and train your workforce.

Our business is powered by expert-led education in the most in-demand skills.

Software   Design   Data   Marketing   Product

General Assembly: Solving the Skills Gap
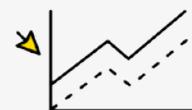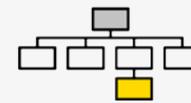
How Talent Pipeline as a Service (TPaaS) Works

What TPaaS is: Companies share their talent acquisition goals, and we create a custom pipeline that meets their needs. Whether radically re-skilling existing teams, on-boarding new talent, or up-skilling talent, we design transformative training programs to source and train thousands of employees.

Powering Advanced Academies

GA is working with global leaders to create academies — embedded and sustainable programs that combine marketing, admissions, education, and application of learning.

	BNP PARIBAS CARDIF	MiSK Foundation	Booz Allen	Capital One	Walt Disney	Cognizant
Name	*Skill Up*	*MiSK Academy*	*Data 5K Challenge*	*Developer Academy*	*CODE: Rosie*	*Engineer Talent Pipeline*
Students	1,000+	1,000+	5,000	245	50	100
Description	GA embedded within Paris HQ, upskilling staff and distribution partners	Crown Prince-funded education of Saudis to become job-ready for new economic era	Multiyear transformation of consultants and analysts into data scientists	Training arts graduates into software engineers for HQ outside urban hub	Talent mobility and diversity; training women on staff to become web developers	Pre-hire bootcamp to provide pipeline of loyal developers
	press	press	press	press	press	press

General Assembly's Competitive Advantage

Brand

GA has an instantly recognizable and aspirational brand that prevails through all of our campuses, educational programs, content, and marketing. Our global community of creators, technologists, designers, and entrepreneurs have a deep affinity for GA's brand and culture. Our work values, rituals, and design principles are core to the GA brand identity.

Scale

GA has a global footprint, with 20 campuses in seven countries on four continents. Our full- and part-time alumni base is 40,000+ strong, and over 350,000 people have set foot on a GA campus to learn, network, and be inspired through short-form classes, workshops, and events. GA has teamed up with 300+ leading companies to upskill and reskill. Our social media channels reach over 1 million followers globally.

Enterprise

GA's six-year-old enterprise business is a significant engine of growth, with a 200% increase in bookings between 2017 and 2018. Today, GA has a proven track record of working with leading companies on digital transformation programs, and has worked with 42 of the Fortune 100.

Credentials

GA's assessments have been used by 100+ companies to assess and benchmark 25,000+ employees. Validated by clients and certified by our Standards Boards, comprised of C-level executives, GA is developing several new assessments focused on marketing, data science, and more, and will remain core to GA's value proposition to businesses and individuals.

Continued Strong Growth

Bookings (MM
USD)

2011   2012   2013   2014   2015   2016   2017   2018F

GA begins offering   Expansion to   Rapid   Building   Enterprise
classes in NYC   London and   expansion of   Enterprise   business triples
San Francisco   campuses   business   in one year

General Assembly: Solving the Skills Gap

Immediate Opportunities

LHH
- Enterprise referrals.
- Sell off-the-shelf GA products to clients.

Pontoon
- Enterprise referrals.
- Support Next Generation initiative.

Modis
- Enterprise referrals.
- Place GA alumni through Modis branches (pilot in L.A. and NYC).
- Affiliate marketing to veterans.

Adecco Academy
- Upskill 2,000 Adecco employees on Digital Foundations.
- Offer discounted OTS GA training to Adecco colleagues.

Vettery
- Assess and then re-feature job-seekers on Vettery platform.

Entegee
- Place recent GA graduates through Entegee branches (pilot in Boston).

GA Ecosystem

Immediate Opportunities

Aligning Staffing & Training	Developing Online Assets	Creating Assessments & Credentials
Execute combined staffing and training business model.	Build online reference libraries for entire group.	Introduce industry-standard assessments and credentials.
Modis and GA	LHH and other Adecco companies	Moat for all Adecco companies

General Assembly: Solving the Skills Gap

To learn more, visit ga.co.

GENERAL ASSEMBLY

THE ADECCO GROUP

Concluding
Messages

Performing, Transforming & Innovating
to leverage the megatrends and our competitive strengths

Perform

Keep delivering on operating discipline, strong cash flow generation, and progressive dividend

Segmentation, CCPM, pricing

Transform

Drive growth by adapting our core business to differentiate and take profitable market share
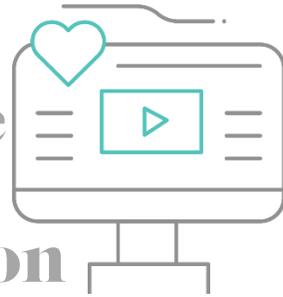
GrowTogether

Innovate

Capture new growth opportunities, leveraging favourable megatrends and expanding into 'new frontiers'
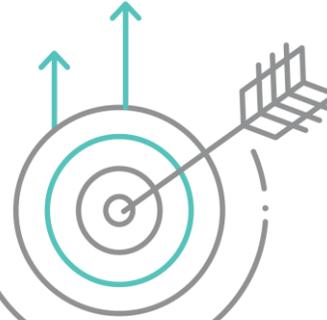
New Ventures

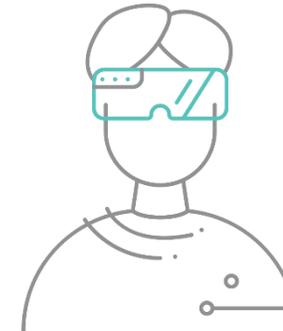# GrowTogether: digitisation and automation drives performance across the value chain

Middle- & back-office process optimisation

Sales Effectiveness

Recruiting Efficiency

EUR 250 million productivity savings in 2020

First benefits in H2 2018

THE ADECCO GROUP

New Ventures: a clear digital strategy, online platforms and skills development

We have established leading digital platforms businesses that focus on the three most relevant areas of HR solutions: Staffing, Freelance/Contractor and Permanent

The addition of General Assembly to our ecosystem is a game-changer

Digital Platforms			Digital skills
Staffing	Freelance	Permanent Recruitment	Upskilling and Reskilling

Adia
Co-created with Infosys

YOSS
Co-created with Microsoft

VETTERY

GENERAL ASSEMBLY

What does this mean for our investment story?

More growth, stronger margin, progressive dividend

- Market share gains
- Expand in 'New frontiers'
- True structural growth

Revenue growth

EBITA margin

- Value-added services
- Efficient delivery models
- Higher margin businesses

Leading TSR

Cash flow

- High cash conversion
- Self-funded investments to drive growth and margin

- Progressive dividend policy
- Value-enhancing M&A and/or capital returns

Our commitment

Deliver leading Total Shareholder Return		
Drive revenue growth	**Strengthen margin**	**Deliver strong cash flow**
Our commitments — Accelerate structural organic revenue growth	Drive sustained EBITA margin improvement	Maintain a progressive dividend policy
By 2020 — Increase GDP multiplier (from 3x to 4x)	EUR 250m p.a. productivity savings (100bps of revenue)	Achieve continued strong FCF after investments
Proof points — Profitable share gains Expanding to 'new frontiers'	Productivity improvements Digital ventures mix benefit	Value-enhancing M&A and/or capital returns

THE ADECCO GROUP