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Disclaimer & note on terminology

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 affecting 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.

Non-US GAAP measures used

'Organic growth' excludes the impact of currency, acquisitions and divestitures.

'EBITA' refers to operating income before amortisation and impairment of goodwill and intangible assets.

'Net debt' comprises short-term and long-term debt less cash and cash equivalents and short-term investments.

'Free cash flow' comprises cash flows from operating activities less capital expenditures.

'Cash conversion' is calculated as last 4 quarters of free cash flow before interest and tax paid (FCFBIT) divided by last 4 quarters of EBITA excluding one-offs.

'Conversion ratio' is calculated as EBITA excluding one-offs divided by gross profit.

'Net debt to EBITDA' is calculated as net debt at period end divided by last 4 quarters of EBITA excluding one-offs plus depreciation.

Agenda

- Highlights Q4 & FY 2017 – Alain Dehaze, Group CEO
- Financial Performance – Hans Ploos van Amstel, Group CFO
- Strategic and Operational Progress – Alain Dehaze, Group CEO
- Questions & Answers

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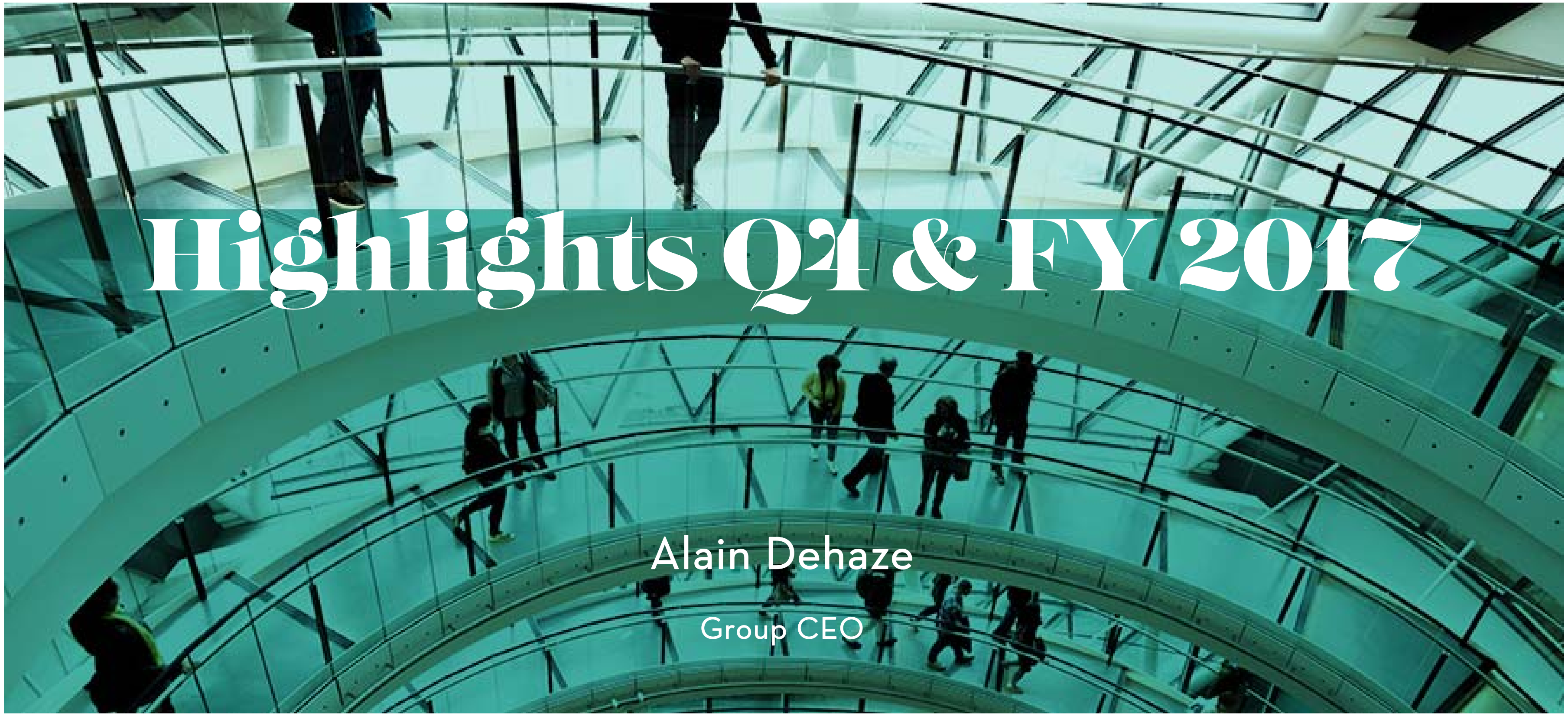

Highlights Q4 & FY 2017

Alain Dehaze

Group CEO

Key highlights in the Q4 & FY 2017 results

Q4 2017

- Revenue growth accelerated to 7% organically and trading days adjusted
- EBITA margin excluding one-offs of 4.6%; down 50 bps yoy impacted by timing of bank holidays (-20 bps), unfavourable year-on-year impact from accruals (-20 bps), strategic investments (-25 bps)

FY 2017

- Improvement in revenue growth to 6% organically
- EBITA margin excluding one-offs 4.9%; continuing to perform, while making key investments for the future
- Significant progress with strategic agenda; launch of Digital Ventures, GrowTogether initiatives
- Entry into attractive digital professional recruitment market with acquisition of Vettery, adding valuable talent and technology
- Proposed dividend per share CHF 2.50, share buyback EUR 150 million announced today

Outlook

- Revenues in January & February 2018 up 5%, organically and trading days adjusted
- Continued strategic and operational progress in 2018, as we Perform, Transform, and Innovate

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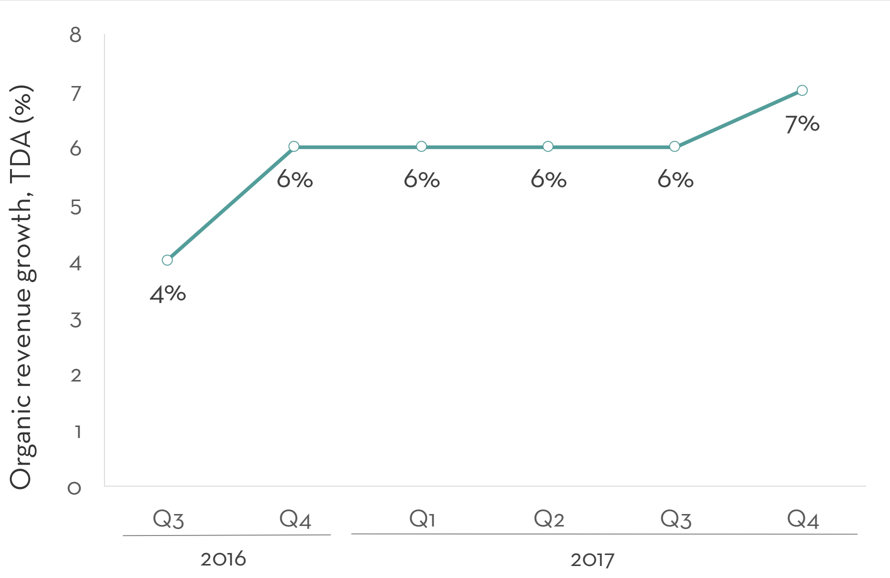
Financial performance

Hans Ploos van Amstel

Group CFO

Positive momentum continues with improvement in revenue growth

Group revenue growth



- Acceleration in revenue growth, despite the tougher base in prior year
- Improvement driven by France, Italy and North America, UK & Ireland - Professional Staffing

Segment revenue growth

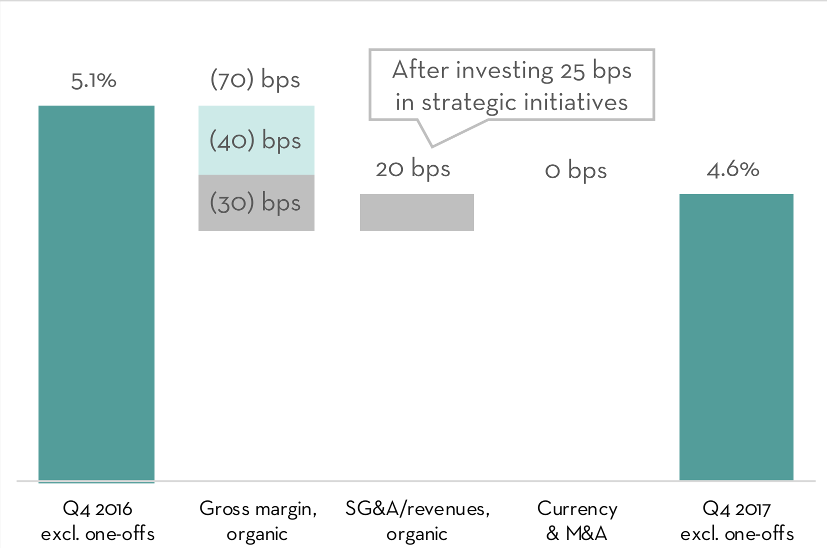
	Organic revenue growth, trading days adjusted	
	Q4 2017	vs market
France	9%	-
NA, UK&I General Staffing	2%	NA - / + UK&I
NA, UK&I Professional Staffing	0%	NA + / - UK&I
Germany, Austria, Switzerland	4%	G&A - / + CH
Benelux and Nordics	12%	BEN + / = NOR
Italy	28%	+
Japan	3%	=
Iberia	11%	=
Rest of World	7%	=
Lee Hecht Harrison	(8)%	+
Adecco Group	**7%**	

+ above market, = in-line with market, – below market

- Market outperformance in UK&I GS, North America PS, Switzerland, Benelux, Italy and LHH
- LHH decline reflects counter-cyclical nature of Career Transition

EBITA margin impacted by timing of public holidays, investments, accruals

Group EBITA margin YoY



- In the quarter, EBITA margin excluding one offs declined by 50 bps YoY, negatively impacted by 40 bps of non-underlying gross margin effects
- Investments in our strategic initiatives negatively impacted EBITA margin by 25 bps

Segment EBITA margins YoY

	EBITA margin excluding one-offs	
	Q4 2017	Variance
France	6.3%	(40) bps
NA, UK&I General Staffing	3.0%	(140) bps
NA, UK&I Professional Staffing	6.0%	(40) bps
Germany, Austria, Switzerland	2.6%	(150) bps
Benelux & Nordics	2.7%	(140) bps
Italy	7.2%	(40) bps
Japan	5.9%	(50) bps
Iberia	5.8%	10 bps
Rest of World	3.4%	50 bps
Lee Hecht Harrison	31.1%	480 bps
Adecco Group	**4.6%**	**(50) bps**

- Investments mainly impacted the EBITA margin in France, NA, UK&I and Japan
- Germany, Austria, Switzerland and Benelux & Nordics impacted by timing of public holidays

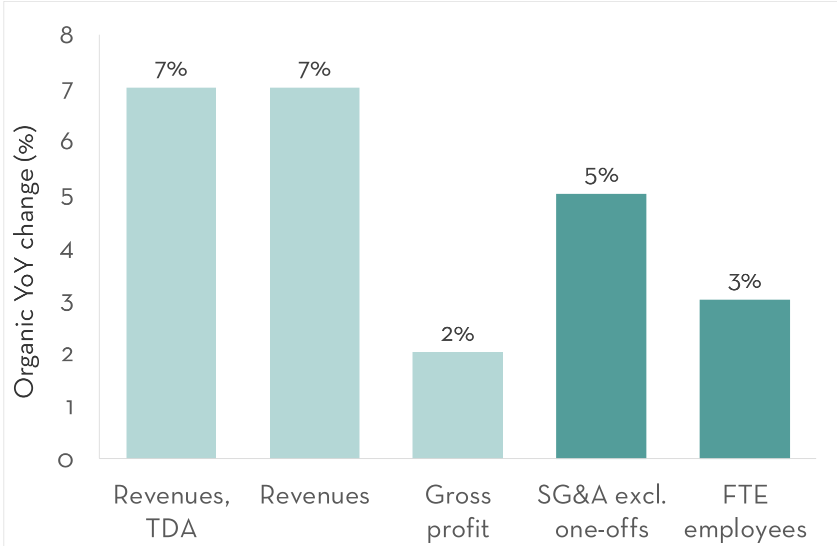
Continued strong productivity; underlying gross margin trend unchanged

Gross margin YoY

bps	H1 2017	Q3 2017	Q4 2017
Reported	**(40)**	**(20)**	**(90)**
Acquisitions/divestments	(10)	(10)	(10)
Currency	10	0	(10)
Organic	**(40)**	**(10)**	**(70)**
Temporary staffing	(40)	(20)	(70)
Permanent placement	0	10	20
Career Transition	(10)	(10)	(20)
Other	10	10	0

- Q4 2017 organic gross margin decline was -70 bps or approx. -30 bps on an underlying basis
- Temp staffing gross margin -70 bps in Q4, of which -40 bps one-offs; underlying gross margin trend similar to the first nine months of 2017
- Career Transition -20 bps impact, Permanent placement +20 bps impact, Other neutral impact

SG&A productivity



- Full-time equivalent (FTE) employees up 3%, with strong growth in productivity
- SG&A growth includes investments in strategic initiatives of 2%

Strong cash conversion and balance sheet

Cash conversion

- Cash flows from operations of EUR 198 million in Q4 2017, resulting in a total of EUR 730 million in FY 2017, compared to EUR 687 million in FY 2016
- For FY 2017, cash conversion was 80%, compared to 83% in FY 2016
- DSO 52 days in Q4 2017, stable compared to Q4 2016
- Working capital outflow due to stronger revenue growth, particularly in Q4 2017

2017 share buyback

- EUR 300 million share buyback programme, launched in 2017, to be completed in March 2018
- Repurchased 4.5 million shares for EUR 297 million as of 28 February 2018

Net debt

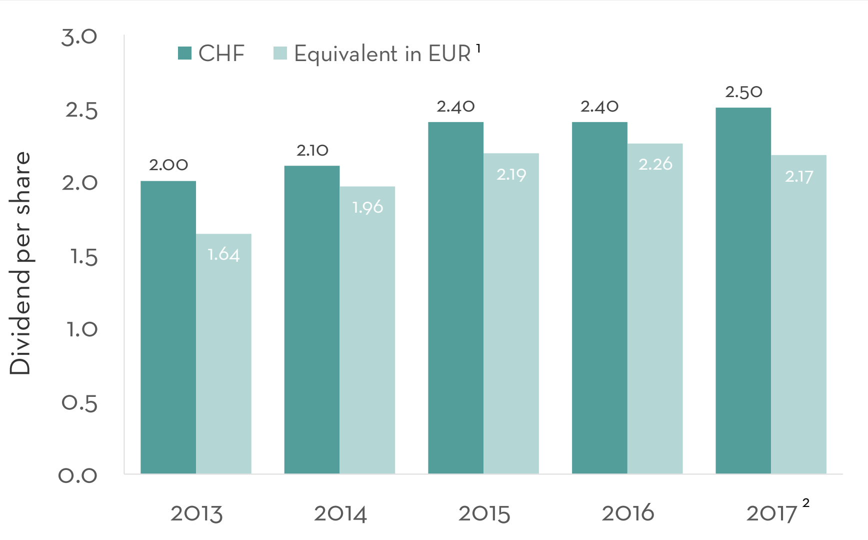
- Net debt EUR 994 million at end of December 2017, vs. EUR 1,072 million end of September 2017
- Net debt to EBITDA excluding one-offs 0.8x at end of December 2017 vs 0.7x at end of December 2016

= net debt to EBITDA excluding one-offs

Dividend of CHF 2.50 per share and 2018 share buyback announced

Dividend

- CHF 2.50 proposed dividend for 2017, +4% yoy
- Payout ratio 46% of Adjusted EPS, consistent with payout range of 40-50%



[1] EUR/CHF 1.15 [2] As proposed by the Board of Directors

2018 share buyback

- Net debt to EBITDA excluding one-offs 0.8x at year-end 2017
- Acquisition of Vettery in early 2018
- New share buyback programme launched for up to EUR 150m
- Shares repurchased under the programme are intended for subsequent cancellation, following shareholder approval

Growth momentum continues into January and February 2018

Exit rate

- Revenues in January & February 2018 up 5%, organically and trading days adjusted
- In Q1 2018, bank holiday phasing unfavourable, with negative impact on gross margin of 30 bps

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Strategic and operational progress

Alain Dehaze

Group CEO

Continued progress on our strategic agenda in Q4 2017

	PERFORM	TRANSFORM	INNOVATE
InFO	Deployment of Integrated Front Office in France, Spain, US and the UK		
Adia	Rolled-out in three markets within 10 months (Germany in Q4)		
YOSS	"Go-live" in France in February		
Vettery	Platform for online Professional Perm Recruitment		

Building our Digital Portfolio

	Internal Development	Co-Creation	Investments and/or Acquisitions
Online Staffing		Adia Infosys *Just-in-time staffing*	Beeple *Flexible Staff Management for large events*
Freelance		YOSS Microsoft *Connecting Freelancers & Enterprises*	
Permanent Recruitment			VETTERY *Online Permanent Recruitment*
Data Science | HR	ADECCO ANALYTICS *Leveraging Big Data to Drive Change*		*Recruitment Chatbot Powered by AI*

VETTERY

- Highly fragmented professional permanent recruitment market; the Adecco Group has less than 1% market share
- Vettery uses machine learning algorithms to attract in-demand talents and to connect the best candidates to its clients for permanent positions
- Reduces time-to-hire and improves quality of matches
- Technology provides better client & candidate experience and is highly scalable
- Founded in 2012, has expanded to serve more than 4,000 clients in seven major metropolitan areas across the US, specialising in IT, sales and finance
- Complements our expanding suite of digital HR platforms, following the launch of Adia and YOSS last year

Concluding messages of Q4 2017

- Further progress on Perform, Transform and Innovate agenda
- Driving our strategic agenda and working on our strategic initiatives
- In Q4 2017, positive growth momentum continued and we achieved another quarter of strong productivity
- In January and February combined, growth continued at +5%, organically and trading days adjusted

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Key Dates 2018

Date	Event
19 April 2018	Annual General Meeting
8 May 2018	Q1 2018 results
9 August 2018	Q2 2018 results
6 November 2018	Q3 2018 results

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