



THE ADECCO GROUP

## THE ADECCO GROUP ANNOUNCES SALE OF REMAINING OWNERSHIP INTEREST IN BEELINE

**Zurich, Switzerland, 26 July 2018: The Adecco Group, the world's leading HR solutions partner, and GTCR today announced that they have entered into a definitive agreement to sell IQN/Beeline Holdings ('Beeline') to New Mountain Capital.**

The proposed transaction will result in a gain on sale for the Adecco Group of approximately EUR 110 million and after-tax cash proceeds of approximately EUR 172 million.

Alain Dehaze, CEO of the Adecco Group, said: "The sale of the Group's stake in Beeline realises significant value for our shareholders and illustrates our disciplined approach to our strategy deployment and portfolio management. As we invest in our 'Perform, Transform, Innovate' agenda, we also remain focused on ensuring that we are the best owner of every asset in our portfolio. In the case of Beeline, it is clear that its merger with IQN in 2016 has created substantial value, establishing it as the leading independent Vendor Management System provider for extended workforce management solutions. We wish Doug Leebby and his team continued success as the business enters the next phase of its development."

The activities of Beeline were deconsolidated from the Adecco Group in December 2016, following the merger of Beeline with IQN. In the year ended 31 December 2017, the Adecco Group did not recognise any earnings relating to its investment in Beeline.

The transaction remains subject to customary closing conditions, including certain regulatory approvals. It is expected to close during Q3 2018. Additional terms of the transaction were not disclosed.

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### Financial Agenda

- Q2 2018 results 9 August 2018
- Investor Day 19 September 2018
- Q3 2018 results 6 November 2018



## 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 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.

## About Beeline

Enabling companies to increase profitability, mitigate risk, and attain qualified talent by utilizing the extended workforce, Beeline is the world's largest independent provider of solutions for sourcing and managing the complex world of contingent labor. Our software helps procurement, sourcing, and human resources professionals optimize costs, reduce risks, and add value to their services procurement and contingent workforce programs. We have the deepest, most seasoned team of contingent workforce solution professionals. From our locations around the world, we deliver innovative technology, end-to-end global and localized customer engagement services, and value-added capabilities which help many of the world's largest enterprises meet their most critical talent needs. To learn more, visit [beeline.com](http://beeline.com).