Dear Shareholder,

In 2015, economic trends were mixed: the global economy expanded modestly, but growth failed to develop in line with early expectations. The USA recovered as forecast and the jobless rate fell sharply, but in much of Europe growth was weak and unemployment remained stubbornly high. Doubts about the economic outlook in China combined with the collapse in the price of oil and other commodities dented the confidence of markets and corporates in the second half of the year. These concerns have not abated, and in such circumstances the challenges for global organisations to stay competitive grow only greater.

For the Adecco Group, 2015 was a year of transition characterised by changes. Patrick De Maeseneire stepped down after six years as CEO; the Board of Directors thanks him for his commitment to the Adecco Group and wishes him well in his future endeavours. In September last year, Alain Dehaze took over the leadership of the Adecco Group. Four new members joined the Executive team. The Board of Directors looks forward to working with the new leadership team, which has made a strong start. We would also like to thank our 32,000 employees around the world who delivered excellent performance and displayed outstanding commitment during this year of transition.

Despite the difficult environment in 2015, we recorded 4% organic revenue growth and reached a strong 5.2% EBITA margin excluding one-offs. Net profit at EUR 8 million was impacted by an impairment of goodwill of EUR 740 million recognized in Q3 2015. Thanks to continued good cash flow and the solid balance sheet, at the next Annual General Meeting on April 21, 2016, the Board of Directors will propose a dividend of CHF 2.40 to shareholders, which is an increase of 14% compared to the prior year. This represents a pay-out ratio of 45% of adjusted net earnings, in line with the policy of a pay-out range of 40–50%.

On a regional basis, we performed well, despite the different conditions in the more than 60 countries and territories in which we operate. The main staffing markets presented divergent trends during the year. For the whole of 2015, growth remained very good in Southern Europe and the Emerging Markets, and Benelux accelerated to end the year strongly. France returned to growth, with the market clearly picking up after the summer. In Japan growth was moderate throughout the year, while in the UK and Germany revenues were broadly stable. In North America growth slowed during the year.

Looking ahead, the future challenge for us as the market leader in HR solutions is not only in coping with heterogeneous or diverging economic conditions, or even in addressing the disparate cultural and societal attitudes to work evident in our markets across the globe. More fundamentally, we believe shifts are under way in the world of work, with new challenges and opportunities applying globally.

The world of work is changing fast. A World Economic Forum report on the Future of Jobs published in January 2016 showed that about six out of ten children now entering primary school will end up working in types of jobs that do not even exist today. Technology is moving so quickly that we must be prepared for the significant shifts ahead. Those changes pose pivotal challenges for our business, as does the competition for talent. On January 19, 2016, on the eve of the World Economic Forum annual meeting in Davos, we presented the third edition of the Global Talent Competitiveness Index compiled together with our partners INSEAD and Singapore's Human Capital Leadership Institute. The 2015–2016 Index shows clearly how those countries with a strong focus on education and innovation continue to top the list of talent champions, with Switzerland and Singapore ranking first and second respectively.

Already, it is evident that technology and demographics are transforming the labour market – changing where we work, how we work, and how we support peoples' careers.

Education skills need to – and will – shift. The workers who will be most in demand are those with broad experience and flex-

Rolf Dörig
Chairman of the Board

Alain Dehaze
Chief Executive Officer

ible skills alongside a specialist education. The three stages of life – education-work-retirement – will end, and be replaced with a multistage life, full of many careers and a variety of transitions. Younger generations will postpone commitments, preferring to investigate and explore. Flexibility will be key. The mature workforce may seek short-term employment opportunities to finance their transitions, or may need to learn new skills.

The hardest challenge will be to anticipate the future world of work and exploit the new market opportunities. The Adecco Group is very well positioned to take advantage of such chances. How will we respond to these challenges? What are the opportunities for us as global industry leader, spanning General Staffing, Professional Staffing, and HR Solutions?

Providing answers to these questions and transferring them into action has been the focus of our Executive team. The six strategic priorities for the Group have been defined by the Board and the Executive Committee, and were announced in early 2016: Segmentation, Permanent Placement, Professional Staffing & Solutions, Engagement, Digital, and Thought Leadership.

These strategic priorities are being implemented in all the countries in which we operate. We have also set new financial targets which reinforce our Economic Value Added (EVA) approach and involve longer-term through-the-cycle goals:

1. Growing revenues organically at least in line with our main peers, at Group level and in each major market.
2. Improving our EBITA margin to 4.5–5.0% on average.
3. Delivering an operating cash flow conversion of more than 90% on average.

These targets reflect the volatile nature of our business, which is highly dependent on economic cycles. They are consistent with our continued commitment to long-term value creation and will push us continuously to improve structurally over time.

Our compensation framework for the Executive team is aligned with the new targets. As of 2016, the long-term incentive plan will be based entirely on performance, to be measured by relative total shareholder return.

On March 9, 2016, the Adecco Group announced that it has reached an agreement to make a recommended cash offer for the entire share capital of Penna Consulting Plc, a UK listed company with three business units: career transition, talent development, and recruitment solutions.

There are very good opportunities for HR services. The Board of Directors and the Executive team are optimistic that we can capture these opportunities and further build on our leading position worldwide.

Dear shareholders, once again, we thank you for your trust and continued support, as we thank our clients and the associates and employees who work for the Adecco Group worldwide.

Rolf Dörig
Chairman of the Board

Alain Dehaze
Chief Executive Officer