

## The Adecco Group presents strategic priorities and financial targets at its Investor Day held in Zurich today

**Zurich, January 18, 2016: the Adecco Group, the world's leading provider of Human Resources solutions, is today holding its Investor Day 2016 in Zurich. Management will present the Group's strategic priorities for 2016-2020, along with new through-the-cycle financial targets. In addition, a short trading update will be provided.**

At the Adecco Group Investor Day, Alain Dehaze, Group CEO, and Hans Ploos van Amstel, Group CFO, will share their insights and actions in the first 100 days in their roles. Reflecting an approach of continuity with evolution, the Group's updated strategic priorities for 2016-2020 are: Segmentation; Permanent Placement; Professional Staffing and Solutions; Digital; Engagement; and Thought Leadership. The Group will focus on implementing these priorities and leveraging the EVA approach to drive revenue growth and cost leadership.

Alongside the strategic priorities, the Board of Directors and management team have set new 'through-the-cycle' targets to drive long-term EVA value creation. These are:

- (1) Grow revenues organically at least in-line with main peers, at Group level and in each major market;
- (2) Improve EBITA margin to 4.5-5.0% on average through-the-cycle, excluding one-offs;
- (3) Deliver Operating Cash Flow conversion >90% on average through-the-cycle (defined as FCF before interest and income tax paid as a percentage of EBITA excluding one-offs).

The Adecco Group is focused on strong cash generation, and reiterates its commitment to capital discipline and a shareholder-friendly use of cash. The Group remains committed to an investment grade credit rating. The progressive dividend policy will be maintained: a pay-out ratio of 40-50% of adjusted net earnings, and a commitment to pay at least a stable dividend compared to the prior year even if the pay-out range is temporarily exceeded, barring seriously adverse economic conditions. In line with previous guidance, from 2016 the Group will consider buy-and-build M&A opportunities that fit its strategic and financial criteria. At the end of the year, the Group's financial position will be evaluated, and excess cash will be returned to shareholders.

In conjunction with today's presentations, the Group is also providing an update on current trading. In the first two months of Q4 2015, revenues increased by 5% organically and adjusted for trading days, with a similar trend in December. This is slightly above the 4% organic revenue growth achieved in Q3 2015, with the small uptick spread across many regions in Europe, most notably France, while growth in North America remained stable. For 2015, the Group expects the EBITA margin excluding one-offs to be approximately 5.2%.

Alain Dehaze, CEO of the Adecco Group said: "During an intensive first 100 days in my new role, we have put in place our updated strategy and a very strong executive team. The Group's focus now is to implement the strategic priorities across the organisation and improve our revenue growth relative to our peers. We remain committed to our cost leadership and we have launched a new initiative to drive productivity. The EVA approach will remain the cornerstone of our performance management and value creation for our shareholders."

### [Audio Webcast](#)

The full Investor Day 2016 presentations will be available via a live audio webcast starting at 13.30 CET. A replay of the webcast will also be available shortly after the event has ended. Please use the following link:

<http://view-w.tv/470-471-16828/en>

## Press Release

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For further information please contact:

### **Adecco Investor Relations**

[Investor.relations@adecco.com](mailto:Investor.relations@adecco.com) or +41 (0) 44 878 89 89

### **Adecco Corporate Press Office**

[Press.office@adecco.com](mailto:Press.office@adecco.com) or +41 (0) 44 878 87 87

## **Financial Agenda**

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|--------------------------|------------------|
| • Q4 2015 results        | March 9, 2016    |
| • Annual General Meeting | April 21, 2016   |
| • Q1 2016 results        | May 10, 2016     |
| • Q2 2016 results        | August 10, 2016  |
| • Q3 2016 results        | November 8, 2016 |

## **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 S.A. 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, based in Zurich, Switzerland, is the world's leading provider of HR solutions. With more than 32,000 FTE employees and around 5,100 branches in over 60 countries and territories around the world, Adecco Group offers a wide variety of services, connecting around 700,000 associates with our clients every day. The services offered fall into the broad categories of temporary staffing, permanent placement, career transition and talent development, as well as outsourcing and consulting. The Adecco Group is a Fortune Global 500 company.

**Adecco S.A. is registered in Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN).**