

Press Release

New segment reporting from Q1 2016

Zurich, Switzerland, April 25, 2016: Beginning in Q1 2016, the Adecco Group will adjust its segment reporting to align with recent changes in Executive Committee responsibilities. Figures for 2014 and 2015 are restated to conform to the new segment reporting structure on pages 2 and 3 of this release.

The Adecco Group will release Q1 2016 results on May 10, 2016.

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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).

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Revenues by segment

EUR millions	2014					2015				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
France	1,056	1,201	1,242	1,141	4,640	1,038	1,221	1,259	1,196	4,714
North America	874	927	986	1,067	3,854	1,077	1,186	1,186	1,221	4,670
UK & Ireland	509	502	526	524	2,061	555	564	586	580	2,285
Germany, Austria, Switzerland	514	517	555	528	2,114	518	544	579	549	2,190
Benelux and Nordics	421	456	468	458	1,803	418	450	472	475	1,815
Italy	249	289	280	280	1,098	293	344	330	333	1,300
Japan	248	259	266	259	1,032	274	281	275	289	1,119
Iberia	174	196	209	210	789	202	222	236	238	898
Rest of World	526	557	575	617	2,275	614	662	657	690	2,623
Lee Hecht Harrison	85	83	78	88	334	94	108	93	101	396
Adecco Group	4,656	4,987	5,185	5,172	20,000	5,083	5,582	5,673	5,672	22,010

Variance in EUR	2014					2015				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
France	1%	0%	-3%	-5%	-2%	-2%	2%	1%	5%	2%
North America ¹⁾	-2%	-3%	4%	15%	3%	23%	28%	20%	14%	21%
UK & Ireland	12%	7%	9%	5%	8%	9%	12%	11%	11%	11%
Germany, Austria, Switzerland	11%	5%	2%	-1%	4%	1%	5%	4%	4%	4%
Benelux and Nordics	7%	4%	3%	0%	3%	-1%	-1%	1%	3%	1%
Italy	14%	18%	15%	10%	14%	17%	19%	18%	19%	18%
Japan	-15%	-9%	-2%	-4%	-8%	10%	9%	3%	12%	8%
Iberia	16%	21%	21%	19%	19%	16%	13%	13%	13%	14%
Rest of World	-7%	-7%	2%	8%	-1%	17%	19%	14%	12%	15%
Lee Hecht Harrison ²⁾	7%	0%	5%	6%	5%	10%	31%	20%	15%	19%
Adecco Group³⁾	2%	1%	3%	4%	3%	9%	12%	9%	10%	10%

Variance in Constant Currency	2014					2015				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
France	1%	0%	-3%	-5%	-2%	-2%	2%	1%	5%	2%
North America ¹⁾	2%	3%	6%	7%	5%	5%	3%	1%	1%	2%
UK & Ireland	9%	3%	1%	-2%	3%	-1%	-1%	0%	1%	0%
Germany, Austria, Switzerland	11%	5%	2%	-2%	4%	-1%	2%	1%	2%	1%
Benelux and Nordics	10%	7%	5%	1%	6%	1%	0%	3%	6%	3%
Italy	14%	18%	15%	10%	14%	17%	19%	18%	19%	18%
Japan	0%	2%	4%	1%	2%	7%	3%	2%	4%	4%
Iberia	16%	21%	21%	19%	19%	16%	13%	13%	13%	14%
Rest of World	6%	6%	6%	9%	7%	11%	11%	14%	14%	12%
Lee Hecht Harrison ²⁾	10%	5%	6%	2%	6%	0%	16%	10%	9%	9%
Adecco Group³⁾	6%	5%	4%	2%	4%	4%	4%	4%	5%	4%

1) Revenues changed organically in North America by 5% in Q3 2014, 6% in Q4 2014, 4% in FY 2014, 4% in Q1 2015, and 2% in Q2 2015.

2) Revenues changed organically in Lee Hecht Harrison by 4% in Q2 2015, -1% in Q3 2015, -2% Q4 2015, and 1% in FY2015.

3) Revenues changed organically in Adecco Group by 3.5% in Q3 2014, and 3.4% in Q1 2015.

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EBITA¹⁾ and EBITA margin by segment

EBITA EUR millions	2014					2015				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
France	50	74	82	74	280	63	81	92	95	331
North America	31	53	56	65	205	59	72	76	81	288
UK & Ireland	10	12	14	13	49	12	14	15	19	60
Germany, Austria, Switzerland	33	19	48	15	115	33	18	51	33	135
Benelux and Nordics	12	16	21	19	68	9	13	22	12	56
Italy	12	19	18	16	65	16	26	24	28	94
Japan	12	14	16	15	57	17	16	16	5	54
Iberia	6	8	9	8	31	9	9	10	11	39
Rest of World	14	13	19	22	68	19	21	22	20	82
Lee Hecht Harrison	27	23	20	28	98	30	27	22	25	104
Corporate	(27)	(27)	(28)	(26)	(108)	(31)	(40)	(24)	(67)	(162)
Adecco Group	180	224	275	249	928	236	257	326	262	1,081

EBITA margin	2014					2015				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
France	4.8%	6.1%	6.6%	6.5%	6.0%	6.0%	6.6%	7.3%	7.9%	7.0%
North America	3.5%	5.8%	5.6%	6.1%	5.3%	5.5%	6.1%	6.4%	6.7%	6.2%
UK & Ireland	1.9%	2.5%	2.7%	2.4%	2.4%	2.2%	2.4%	2.7%	3.2%	2.6%
Germany, Austria, Switzerland	6.6%	3.5%	8.7%	2.8%	5.4%	6.4%	3.4%	8.8%	6.0%	6.2%
Benelux and Nordics	2.8%	3.4%	4.7%	4.1%	3.8%	2.2%	3.0%	4.6%	2.6%	3.1%
Italy	4.8%	6.4%	6.6%	5.6%	5.9%	5.6%	7.3%	7.4%	8.3%	7.2%
Japan	4.8%	5.5%	5.9%	6.0%	5.5%	6.3%	5.8%	5.8%	1.8%	4.9%
Iberia	3.2%	4.4%	4.1%	3.9%	3.9%	4.3%	4.3%	4.2%	4.7%	4.4%
Rest of World	2.6%	2.4%	3.3%	3.6%	3.0%	3.1%	3.1%	3.3%	3.0%	3.1%
Lee Hecht Harrison	31.5%	28.4%	25.6%	31.3%	29.3%	31.5%	25.5%	23.2%	24.7%	26.2%
Adecco Group	3.9%	4.5%	5.3%	4.8%	4.6%	4.6%	4.6%	5.7%	4.6%	4.9%

1) EBITA is non-US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.