Dear shareholder,

Even against the clouds of uncertainty that were forecast, 2014 proved an unpredictable and challenging year, surprising on both the economic and geopolitical fronts. That trend is set to continue as cyclical differences remain between a fast recovering USA, a still struggling Europe, and a growing China. Such profoundly heterogeneous conditions will accentuate the employment challenges facing organisations to stay competitive. Whatever their circumstances, Adecco will be there to select the best talents and continue helping the millions of people we place on the first rung of the employment ladder and advise at every further step until retirement.

For Adecco, 2014 was a year of continuing progress. In spite of a difficult environment in many markets, notably in Europe, we made further steps towards our ambitious target of achieving an EBITA margin of at least 5.5% in 2015. While top-line growth remained challenging, we were able to report encouraging progress in earnings. In 2014 Group revenues grew by 4% in constant currency to EUR 20 billion. We further improved our leading profitability through price discipline and cost control. Our operating income increased by 14% from EUR 779 million in 2013 to EUR 891 million in 2014. Net income attributable to Adecco shareholders increased by 14% to EUR 638 million.

Our regions and countries performed solidly, despite the highly divergent economic conditions in the more than 60 countries and territories in which we operate. Europe continued to send very mixed messages, with rising demand for flexible labour in Spain, Italy, and Eastern Europe where we outperformed the market. In France, with still limp economic growth, Adecco was able to increase profitability. In Germany our growth was in line with the market. North America witnessed a convincing reinforcement of the encouraging signs of 2013, with demand for labour rising on the back of the rapidly recovering US economy. In China, the revenues of our joint venture FESCO Adecco increased threefold.

At the next Annual General Meeting, the Board of Directors will make a dividend proposal of CHF 2.10, which is an increase of 5% compared to the prior year. This proposed dividend is equal to a pay-out ratio of 49% of adjusted net earnings. The total amount of the dividend distribution for 2014 is intended to be allocated from Adecco S.A.'s reserve from capital contributions to the free reserves and subsequently distributed to shareholders, and is therefore expected to be exempt from Swiss withholding tax.

Following the divestment of Adecco shares by Jacobs Holding AG, Andreas Jacobs has decided not to stand for re-election to the Board of Directors. Since Andreas Jacobs joined the Board in May 2006 he has made a major contribution to the success of the Adecco Group. The Board of Directors and the Executive Committee would like to thank Andreas Jacobs and the Jacobs family for their long-standing and personal engagement to the success of the Adecco Group.

Challenging economic conditions and an increasingly complex operating environment deepened the interest of many of our clients in strategic human resources solutions from a trusted partner. The continuing trend towards flexible labour will see a reinforcement also beyond 2014. We continue to be very focused on reaching our EBITA margin target of above 5.5% in 2015. A pick-up of GDP growth is expected for 2015 and the start of the year suggests this is already beginning to happen. Given this outlook and based on the good progress on our six strategic priorities and our continued price and cost discipline, we remain convinced we will achieve our target.

Rolf Dörig
Chairman

Patrick De Maeseneire
Chief Executive Officer

In 2013, we launched the first Global Talent Competitiveness Index (GTCI), a thorough annual study of talent and ways of fostering skills, conducted with our partners INSEAD and Singapore's Human Capital Leadership Institute. The 2014 GTCI suggested long-term ways to address looming skills deficits, by focusing on: the urgent need to gear education systems ever more closely to the changing demands of the labour market; the importance of vocational training, both at the start of and throughout a career; and, less obviously, the value of growth opportunities linked to experience.

We continued with our focus on a generation facing the risk of exclusion from the labour market. In more than 50 countries we took our Adecco Way to Work programme to a new level. Young people were offered one-month work placements in large companies across the world, providing the chance to learn workplace skills in a range of roles across sectors. In France and Italy, two countries suffering persistently high unemployment, especially among the young, we launched highly successful additional campaigns.

Boosting talent also involves inclusion and openness – central components of talent competitiveness. Here too Adecco plays a key role in helping to find jobs for groups that sometimes face difficulties entering the labour market, such as older workers, women, and ethnic minorities. And, within the confines of national immigration policies, we endeavour to help balance international skills deficits and surpluses through schemes such as Adecco's Candidate International Mobility programme, allowing candidates with specific skills, like engineers and technicians, to find the best job placement abroad.

'better work, better life' is what our more than 31,000 colleagues around the world live up to every day as they help over 650,000 people into work. Work that supports people to achieve their full potential, irrespective of ethnicity, ability, gender, or age. 'better work, better life' – this is what Adecco is all about.

Dear shareholders, we thank you for your continued support, as we thank our clients and our associates and colleagues who work for Adecco worldwide.

Dörig

Rolf Dörig
Chairman

Patrick De Maeseneire

Patrick De Maeseneire
Chief Executive Officer