



SIDOTI & COMPANY, LLC
FALL 2019 INVESTOR CONFERENCE
WHAT'S NEXT.

SEPTEMBER 25, 2019

KELLY®

NON-GAAP MEASURES

Management believes that the non-GAAP (Generally Accepted Accounting Principles) information excluding the 2019 and 2018 gains and losses on the investment in Persol Holdings, the 2019 restructuring charges, the 2019 acquisitions, and the 2019 gain on sale of assets are useful to understand the Company's fiscal 2019 financial performance and increases comparability. Specifically, Management believes that removing the impact of these items allows for a meaningful comparison of current period operating performance with the operating results of prior periods. Additionally, the Company does not acquire businesses on a predictable cycle and the terms of each acquisition are unique and may vary significantly. Management also believes that such measures are used by those analyzing performance of companies in the staffing industry to compare current performance to prior periods and to assess future performance. These non-GAAP measures may have limitations as analytical tools because they exclude items which can have a material impact on cash flow and earnings per share. As a result, Management considers these measures, along with reported results, when it reviews and evaluates the Company's financial performance. Management believes that these measures provide greater transparency to investors and provide insight into how Management is evaluating the Company's financial performance. Non-GAAP measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation to the most comparable GAAP measures is included with our earnings release dated August 7, 2019 and is available on our Investor Relations website.

SAFE HARBOR STATEMENT

This release contains statements that are forward looking in nature and, accordingly, are subject to risks and uncertainties. These factors include, but are not limited to, competitive market pressures including pricing and technology introductions and disruptions, changing market and economic conditions, our ability to achieve our business strategy, the risk of damage to our brand, the risk our intellectual property assets could be infringed upon or compromised, our ability to successfully develop new service offerings, our exposure to risks associated with services outside traditional staffing, including business process outsourcing, our increasing dependency on third parties for the execution of critical functions, the risks associated with past and future acquisitions, exposure to risks associated with investments in equity affiliates including PersolKelly Asia Pacific, material changes in demand from or loss of large corporate customers as well as changes in their buying practices, risks particular to doing business with the government or government contractors, risks associated with conducting business in foreign countries, including foreign currency fluctuations, the exposure to potential market and currency exchange risks relating to our investment in Persol Holdings, risks associated with violations of anti-corruption, trade protection and other laws and regulations, availability of qualified full-time employees, availability of temporary workers with appropriate skills required by customers, liabilities for employment-related claims and losses, including class action lawsuits and collective actions, risks arising from failure to preserve the privacy of information entrusted to us or to meet our obligations under global privacy laws, the risk of cyber attacks or other breaches of network or information technology security, our ability to sustain critical business applications through our key data centers, our ability to effectively implement and manage our information technology projects, our ability to maintain adequate financial and management processes and controls, risk of potential impairment charges triggered by adverse industry developments or operational circumstances, unexpected changes in claim trends on workers' compensation, unemployment, disability and medical benefit plans, the impact of changes in laws and regulations (including federal, state and international tax laws), competition law risks, the risk of additional tax or unclaimed property liabilities in excess of our estimates, our ability to realize value from our tax credit and net operating loss carryforwards, our ability to maintain specified financial covenants in our bank facilities to continue to access credit markets, and other risks, uncertainties and factors discussed in the Company's filings with the Securities and Exchange Commission. Actual results may differ materially from any forward-looking statements contained herein, and we have no intention to update these statements.

KELLY AT A GLANCE: 73 YEARS OF INDUSTRY LEADERSHIP



**REVENUES OF \$5.5
BILLION**



**LEADING MANAGED
SERVICES PROVIDER WITH
\$8.3 BILLION SPEND UNDER
MANAGEMENT**



**GLOBAL
WORKFORCE
SOLUTIONS
NETWORK**



**SERVING 91% OF
FORTUNE 100
COMPANIES**

#1 provider of K-12
educational staffing;
Top 5 scientific,
engineering and
office/clerical
workforce solutions
provider in the U.S.

\$4+ billion across all
diverse supplier
categories over
5 years

Staffing, outsourcing
and advisory services
delivered through
operations across
Americas, EMEA and
APAC via 4,600+
supplier partners

Expertise spans wide
array of industries
and numerous talent
management
strategies

At Kelly, we're always thinking about *what's next* in the evolving world of work.
We help people adopt new ways of thinking and embrace the value of all work styles in the workplace.

KELLY IS A LEADING PROVIDER OF WORKFORCE SOLUTIONS

Globally recognized brand built upon decades of **service excellence and innovation**

Healthy balance sheet driven by focus on **free cash flow enhancement** provides flexibility for investment

Leadership team with **deep industry expertise** and commitment to **driving value for shareholders**

Focus on value-added service offerings within **attractive, high-growth segments** where Kelly specializes

Long-standing customer relationships with **91% of the Fortune 100 companies; best-in-class branch network** supporting small- and medium-sized enterprises

Demonstrated improvement in growth trends and **operational efficiency**

KELLY PLACES TEMPORARY EMPLOYEES WORLDWIDE

Kelly provides market coverage through direct placements, joint ventures and indirect placements, through our 4,600 suppliers worldwide.

Kelly provides workforce solutions to a diversified group of customers in three regions: the **Americas**; Europe, the Middle East and Africa (“**EMEA**”); and Asia Pacific* (“**APAC**”).

*In 2016, Kelly and Persol created a Joint Venture to service our clients’ staffing needs throughout Asia-Pacific. The JV created one of the largest workforce solutions companies in the region with over \$700M in revenue across 13 countries and 50 offices.

KELLY'S NOBLE PURPOSE DRIVES OUR BUSINESS STRATEGY

NOBLE PURPOSE

We connect people to work in ways that enrich their lives.

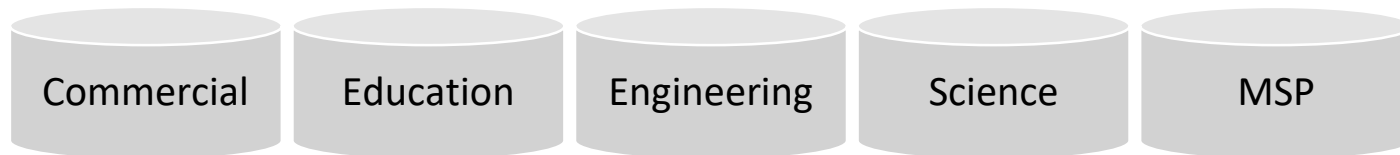
DIFFERENTIATORS



STRATEGIC PILLARS



FOCUS AREAS



KELLY BUSINESS SEGMENTS



AMERICAS STAFFING JOURNEY



TARGETED RECRUITMENT AND SALES PLANS

Strong sales and talent pipelines aligned with chosen niches



INCREASED ONSITE PRESENCE

Embedded relationships leading to local/regional account growth



CRITICAL MASS IN TARGETED MARKETS

Strong base of niche recruiters and sales resources in top markets



MARKET LEADER IN U.S. EDUCATIONAL STAFFING

#1 provider of K-12 educational staffing, including largest school districts

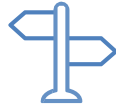
Our Focus:

- Continue executing strategic plan to optimize U.S. Commercial business for efficiency and growth.
- Refining education delivery model to grow the business. Expanding into high opportunity educational adjacencies.
- Optimizing the value vs. volume equation, effectively managing costs while advancing our specialty talent solutions strategy.
- Monitoring the competitive landscape for additional investments to further accelerate our specialty growth strategy.

INTERNATIONAL STAFFING JOURNEY



**Profitable
recruitment and
delivery platforms
in countries with
the largest staffing
markets**



**Industry leading
cross-country
sourcing expertise**



**Brand recognition
in chosen industry
verticals and
specialties**



**Employer of
choice
for consultants
and recruiters**



**Large global sales
accounts presence
in large markets**

Our Focus:

- Implementing revitalization plan to drive greater efficiencies (based on U.S. Ops approach), bolstered by role discipline and an increased focus on individual performance metrics.
- Reduce SG&A expenses and continue to monitor and make additional adjustments as needed.
- Work to improve productivity and the speed-to-productivity of new hires through onboarding improvement initiatives.

GLOBAL TALENT SOLUTIONS (GTS) JOURNEY



LEADING PROVIDER OF TALENT SUPPLY CHAIN MANAGEMENT

Hired to design
holistic solutions
across all talent
categories



HIGH-PERFORMING SALES AND DELIVERY TEAMS

Working seamlessly to
deliver client-
centered, profitable
solutions



TRUSTED TALENT ADVISOR TO WORLD'S TOP FIRMS

Viewed as a strategic
partner by senior
stakeholders in our
clients' business



HIGH-PERFORMING CENTRALIZED RECRUITING TEAMS

Capable of adapting to
all solutions/models



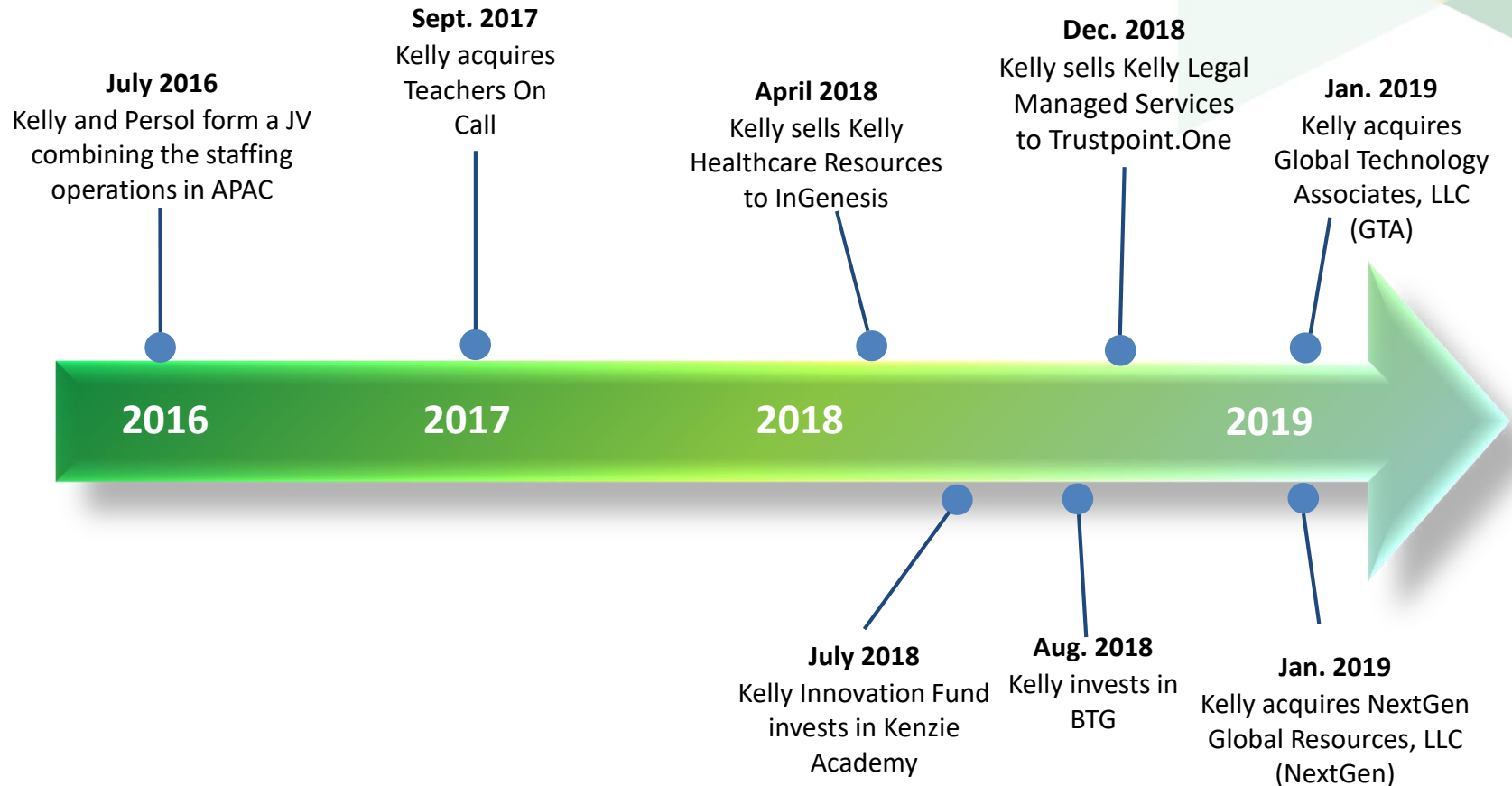
EFFICIENT, EFFECTIVE DELIVERY TEAMS

Leveraging
centralization and
technology

Our Focus:

- Continue optimizing our customer portfolio, investing where we can win and exiting where we cannot.
- Retain our large, key accounts upon completion of their protracted RFP processes.
- Aggressively pursue higher margin specialty business.
- Focus on growing profitable GTS Staffing within existing accounts.

KELLY STRATEGIC M&A ACTIONS: 2016 - PRESENT



INVESTING IN TECHNOLOGY FOR GROWTH AND EFFICIENCY

Robotic Process Automation

- Three dozen process automation bots, including our automated virtual assistant, Ava, and talent chatbot, Kelly, automate nearly 50 processes our employees and customers currently use every day.
- We continue to automate business processes, create and deploy new bots, and build complementary offerings around business process management and optimization.

Internal

Ava



External

Kelly



Blockchain Technology

- Kelly and Moonlighting recently partnered to explore the future of work through the application of blockchain technology in human capital environments.
- This partnership is already working with three of our business units to evaluate the feasibility of using this technology to attract and more efficiently access top talent.
- Mobile technology, self-service, and the platform economy are all priorities for the modern workforce, and with data privacy emerging with an ever-increasing focus, we expect blockchain technology to offer our talent even greater opportunities.

BLOCK



CHAIN

WHAT'S NEXT FOR KELLY

What to Expect

- I'm evaluating our strategic approach for optimizing and accelerating the pursuit of opportunities and will share more insights with you after our year-end close.
- Kelly's strategic direction – to become a specialty talent solutions provider – will remain the same.
- My focus is on execution, with increased attention paid to urgency, agility and growth.



CFO PERSPECTIVES

OLIVIER THIROT, CFO

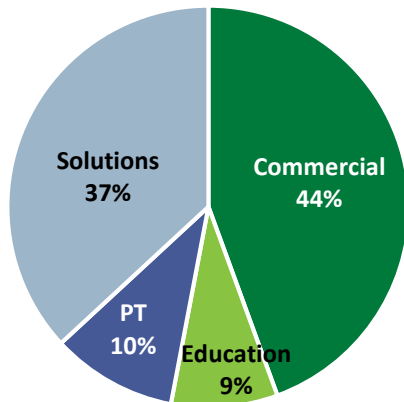
KELLY®

WHAT'S NEXT.

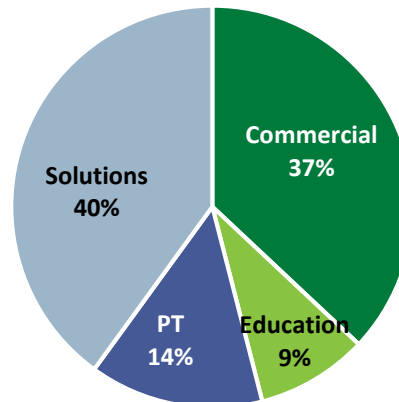


VALUE-ADDED SERVICE OFFERINGS BY PRODUCT MIX

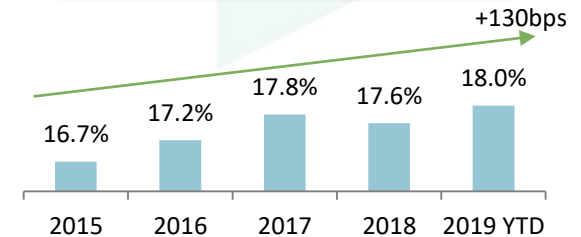
Q2 2019
Revenue Breakdown ⁽¹⁾



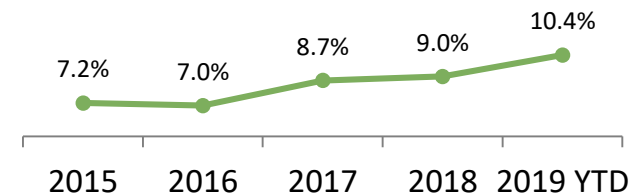
Q2 2019
GP Breakdown ⁽¹⁾



2015-2019
GP Rate



2015-2019
Conversion Rate



- Focused investment in high-growth and high-value solutions over the last several years has led to accelerated growth in our GP Rate
- Effective cost management compounded with our accelerated GP growth have positively impacted our conversion rate

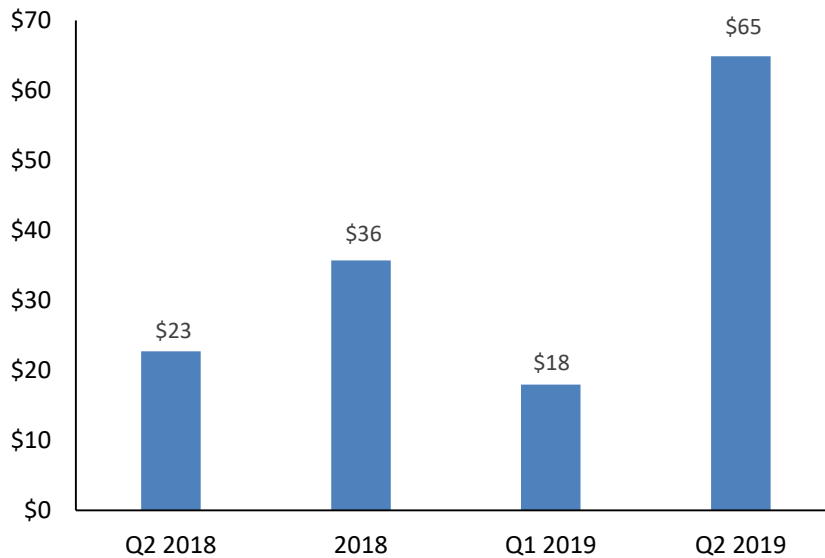
⁽¹⁾ All segment results are global except Education, which is US only.

Note: All results include impact from acquisitions and exclude restructuring and the Q2 '19 land sale.

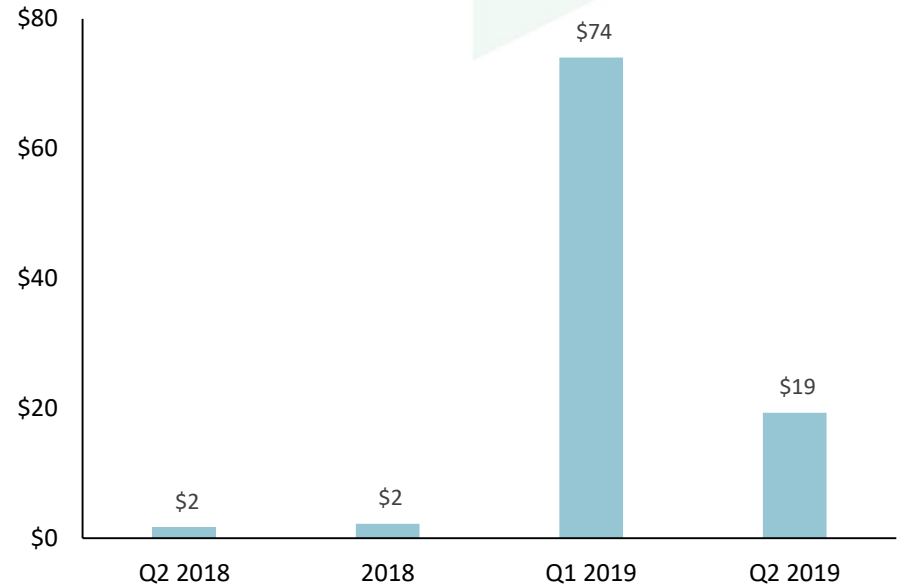
SECOND QUARTER 2019 BALANCE SHEET DATA

\$ in millions

Free Cash Flow



Net Debt

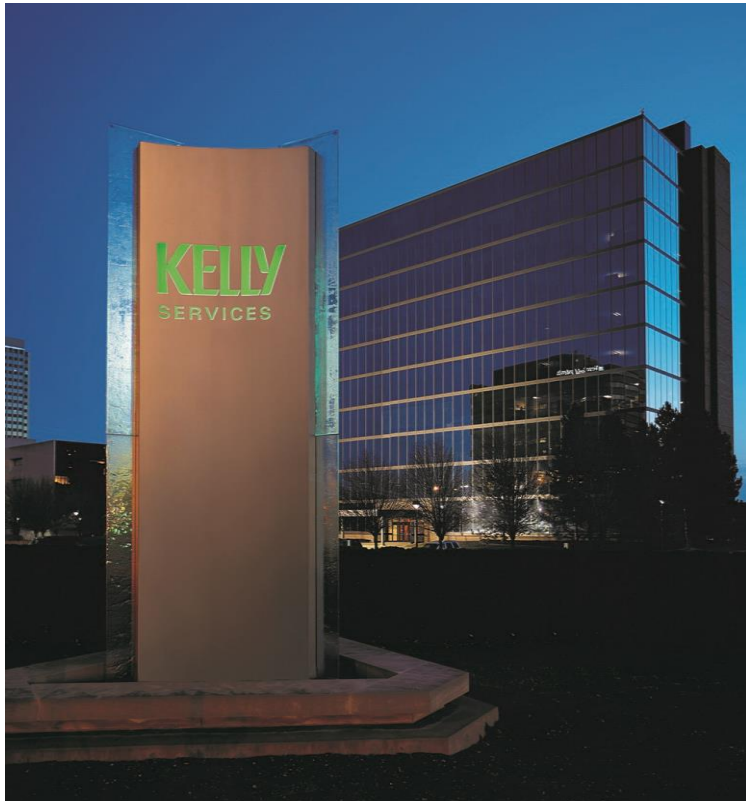


- Solid Balance Sheet with high quality assets including Accounts Receivables
- Healthy Free Cash Flow generation supporting sustainable strategic investments

CAPITAL ALLOCATION PRIORITIES

- Focusing investments in attractive areas of business to accelerate growth and generate efficiencies.
 - Targeting acquisitions in education, engineering, IT and life sciences specialties.
 - Investing in technology solutions to support and accelerate growth.
- Maintaining dividend and focusing on future increases based on sustained operating performance.
- Evaluating share repurchases on an ongoing basis.

KELLY SERVICES: COMPANY CONTACTS



Peter Quigley

President & Chief Executive Officer – *Elect* > OCT 1, 2019
248 244-5462

Olivier Thiot

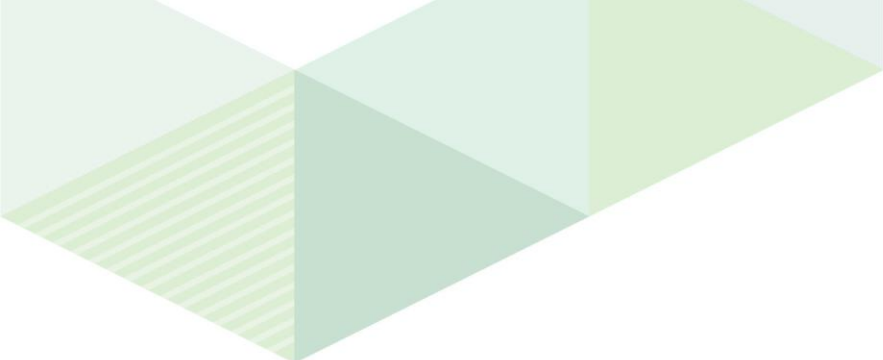
Executive Vice President & Chief Financial Officer
248 244-4727

James Polehna

Senior Vice President and Corporate Secretary
248 244-4586



[kellyservices.com](https://www.kellyservices.com)



APPENDIX

KEY FINANCIAL INFORMATION

SECOND QUARTER 2019



SECOND QUARTER 2019 SEGMENT FINANCIALS

(\$ in millions)

Kelly Services

Sales	\$1,368
GP	\$244
Expenses	\$222
Earnings from Operations	\$35
Conversion Rate	14.2%

Americas Staffing

Sales	\$598
GP	\$109
Expenses	\$93
Earnings from Operations	\$16
Conversion Rate	14.3%

Global Talent Solutions

Sales	\$506
GP	\$100
Expenses	\$74
Earnings from Operations	\$25
Conversion Rate	25.4%

International Staffing

Sales	\$268
GP	\$36
Expenses	\$33
Earnings from Operations	\$4
Conversion Rate	9.7%

SECOND QUARTER 2019 FINANCIAL SUMMARY

	<u>Actual Results</u>	<u>Change</u>	<u>Constant Currency Change⁽¹⁾</u>
Revenue	\$1.4B	(1.4%)	(0.2%)
GP %	17.8%	50 bps	
Earnings from Operations	\$34.8M	70.7%	73.0%
ROS %	2.5%	100 bps	
EPS	\$2.12	\$2.52	

- The decline in Revenue is due to lower revenue in International Staffing and Americas Staffing, which includes the acquisition of NextGen, and was partially offset by modest growth in Global Talent Solutions (GTS), which includes the acquisition of GTA
- GP rate improves from the impact of higher margin acquisitions, structural improvement in product mix in GTS and lower employee related costs in GTS, partially offset by the impact of higher employee related costs in Americas Staffing
- Earnings from Operations improved compared to last year as a higher GP rate on slightly less revenue delivered improved gross profit, which was combined with expense control efforts to deliver improving expense leverage. Included in Earnings from Operations is a \$12.3 million gain on sale of assets, primarily related to the sale of unused land
- EPS includes \$1.07 non-cash impact from gain on equity investment compared to a \$0.94 loss in Q2 2018

⁽¹⁾Constant Currency represents year-over-year changes resulting from translating 2019 financial data into USD using 2018 exchange rates.

SECOND QUARTER 2019 FINANCIAL SUMMARY

(Excluding Gain on investment in Persol Holdings, Acquisitions, Gain on sale of assets and Restructuring)

	Actual Results	Change	Constant Currency Change ⁽⁴⁾
Revenue ⁽¹⁾	\$1.3B	(4.2%)	(3.1%)
GP % ⁽¹⁾	17.5%	20 bps	
Earnings from Operations ^{(1),(2)}	\$17.7M	(13.8%)	(11.5%)
ROS % ^{(1),(2)}	1.3%	(20) bps	
EPS ^{(1),(2),(3)}	\$0.72	\$0.18	

- Revenue declined in constant currency in all three segments in the face of a challenging environment in the U.S. and softening demand in Europe
- GP rate improves on structural improvement in product mix and lower employee related costs in GTS, partially offset by higher workers compensation in Americas Staffing, the impact of customer mix in International Staffing, as well as, lower staffing placement fees
- Earnings from Operations declined as the impact of declining revenues was only partially offset by the impact of a higher GP rate and reduced expenses from efforts to align costs with GP trends
- EPS improves primarily due to a lower effective tax rate, including the impact of the release of deferred tax valuation allowances

⁽¹⁾Excludes 2019 results from the NextGen and GTA acquisitions, which were acquired on January 2, 2019, and were included in the reported results of operations in Americas Staffing and GTS, respectively.

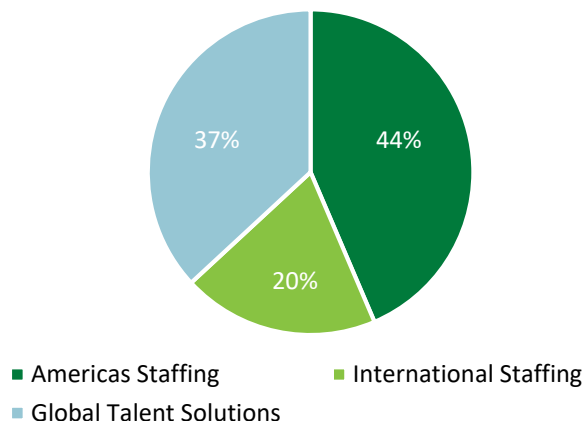
⁽²⁾Excludes gain on sale of assets of \$12.3 million, \$9.0 million net of tax, or \$0.23 per share and a \$0.6 million of restructuring accrual adjustment, \$0.5 million net of tax or \$0.01 per share in Q2 2019.

⁽³⁾Excludes \$61.2 million gain on investment in Persol Holdings, \$42.3 million net of tax or \$1.07 per share in Q2 2019 and \$52.5 million loss on investment in Persol Holdings, \$36.3 million net of tax or \$0.94 per share in Q2 2018.

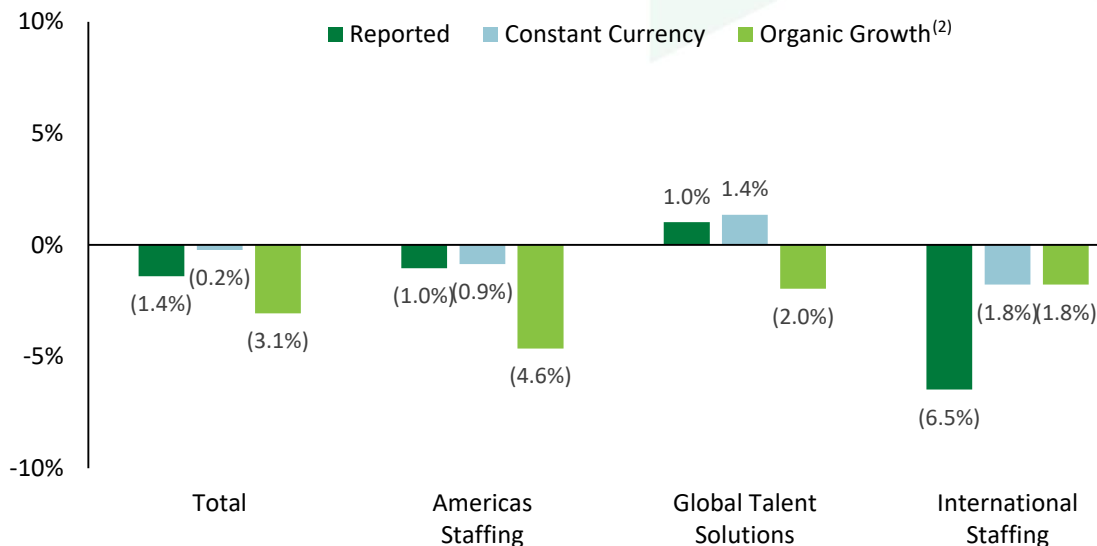
⁽⁴⁾Constant Currency represents year-over-year changes resulting from translating 2019 financial data into USD using 2018 exchange rates.

SECOND QUARTER 2019 REVENUE GROWTH

Revenue Mix by Segment⁽¹⁾



Revenue Growth by Segment



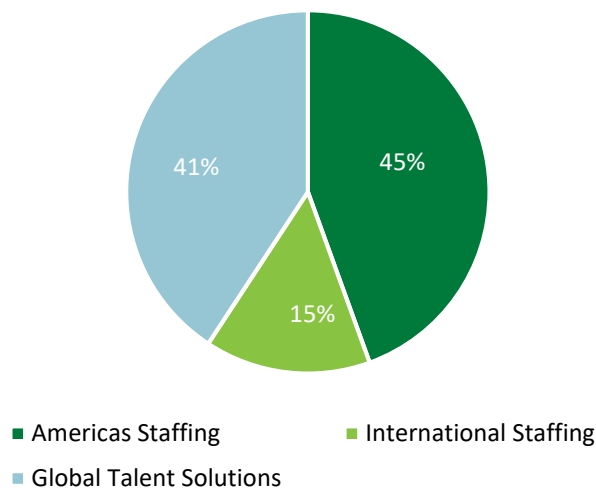
- Americas Staffing revenue declined on lower volume in light industrial and office services, partially offset by increases in professional/technical specialties, which includes the impact of the NextGen acquisition, as well as growth in educational staffing
- GTS revenue growth includes the impact of the GTA acquisition in addition to growth in outcome-based services, partially offset by declines in centrally delivered staffing
- International Staffing reflects declines in Western Europe, partially offset by growth in Eastern Europe

⁽¹⁾Revenue Mix by Segment includes the results from acquisitions.

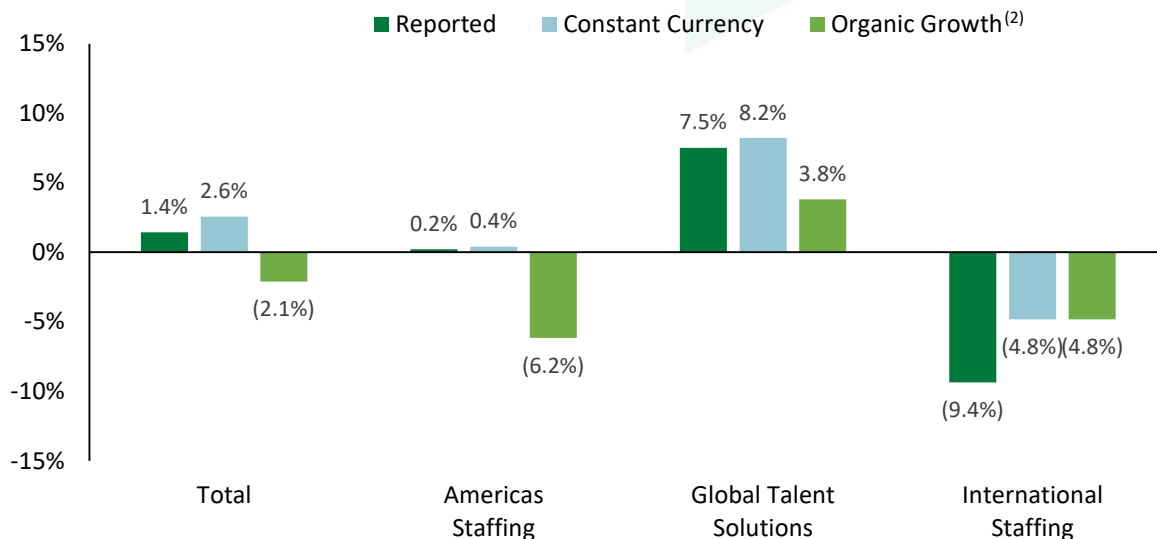
⁽²⁾Organic growth represents revenue growth excluding the results of acquisitions on a constant currency basis.

SECOND QUARTER 2019 GROSS PROFIT GROWTH

Gross Profit Mix by Segment⁽¹⁾



Gross Profit Growth by Segment



- Americas Staffing GP reflects the impact of the NextGen acquisition, partially offset by the impact of lower revenue and higher employee related costs
- GTS GP reflects the impact of the GTA acquisition, structural rate improvement from changes in product mix and lower employee related costs
- International Staffing reflects declines in GP rate related to customer mix and lower perm fees

⁽¹⁾Gross Profit Mix by Segment includes the results from acquisitions.

⁽²⁾Organic growth represents gross profit growth excluding the results of acquisitions on a constant currency basis.

SECOND QUARTER 2019 EPS SUMMARY

\$ in millions except per share data

	Second Quarter			
	2019		2018	
	Amount	Per Share	Amount	Per Share
Net earnings (loss)	\$ 83.8	\$ 2.12	\$ (15.4)	\$ (0.40)
(Gain) loss on investment in Persol Holdings, net of taxes ⁽¹⁾	(42.5)	(1.07)	36.3	0.94
Restructuring charges, net of taxes ⁽²⁾	(0.5)	(0.01)	-	-
Net earnings from acquisitions ⁽³⁾	(3.2)	(0.08)	-	-
Gain on sale of assets, net of taxes ⁽⁴⁾	(9.0)	(0.23)	-	-
Adjusted net earnings	<u>\$ 28.6</u>	<u>\$ 0.72</u>	<u>\$ 20.9</u>	<u>\$ 0.54</u>

- As adjusted, net earnings and EPS increased primarily due to lower income tax expense from the release of deferred tax valuation allowances

⁽¹⁾Gain on investment in Persol Holdings of \$61.2 million, \$42.3 million net of tax or \$1.07 per share in Q2 2019 and loss on investment in Persol Holdings of \$52.5 million, \$36.3 million net of tax or \$0.94 per share in Q2 2018.

⁽²⁾Restructuring charges, net of taxes includes a \$0.6 million restructuring accrual adjustment, \$0.5 million net of tax or \$0.01 per share in Q2 2019.

⁽³⁾NextGen and GTA were acquired on January 2, 2019, and were included in the reported results of operations of Americas Staffing and GTS segments, respectively, from the date of acquisition.

⁽⁴⁾Gain on sale of assets of \$12.3 million, \$9.0 million net of tax or \$0.23 per share in Q2 2019.

SECOND QUARTER 2019 ORGANIC REVENUE

\$ in millions

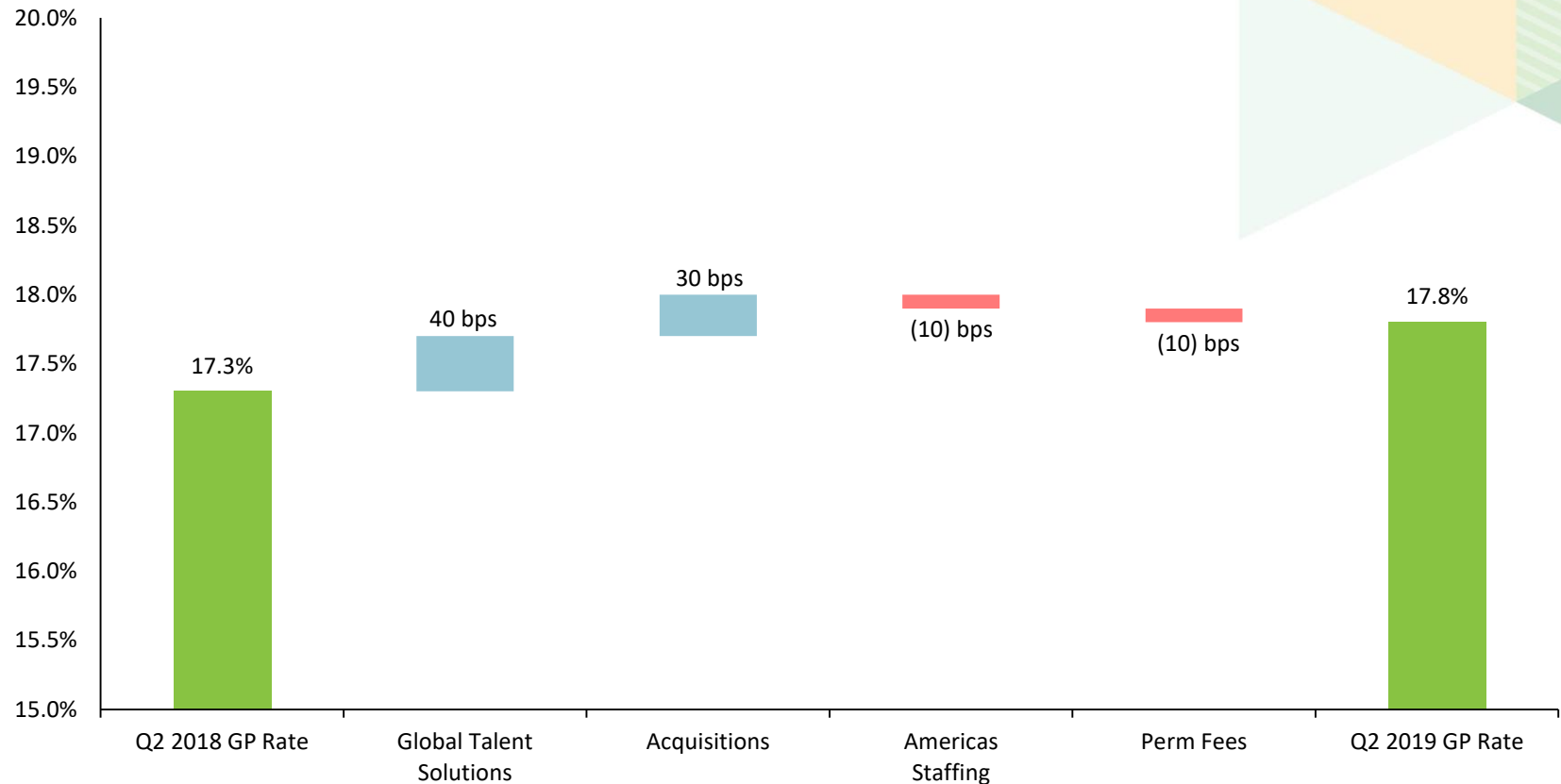
	Second Quarter					
	2019			2018		
	As Reported	Acquisitions ⁽¹⁾	Adjusted	As Reported	Change	Constant Currency Change ⁽²⁾
Americas Staffing	\$ 597.6	\$ (22.7)	\$ 574.9	\$ 604.0	(4.8%)	(4.6%)
Global Talent Solutions	505.9	(16.7)	489.2	500.7	(2.3%)	(2.0%)
International Staffing	268.1	-	268.1	286.6	(6.5%)	(1.8%)
Total Company	\$ 1,367.5	\$ (39.4)	\$ 1,328.1	\$ 1,386.9	(4.2%)	(3.1%)

- Americas Staffing revenue reflects declines in professional/technical specialties, light industrial and office services, partially offset by growth in educational staffing
- GTS revenue reflects declines in centrally delivered staffing, partially offset by growth in outcome-based services
- International Staffing reflects declines in Western Europe, partially offset by growth in Eastern Europe
- Total Company revenue growth rate was impacted unfavorably by approximately 60 bps from the 2018 divestitures of our legal specialty practices, which is primarily reflected in GTS

⁽¹⁾Organic revenue in Q2 2019 excludes the impact of the NextGen and GTA acquisitions in the Americas Staffing and GTS segments, respectively.

⁽²⁾Constant Currency represent year-over-year changes resulting from translating 2019 financial data into USD using 2018 exchange rates.

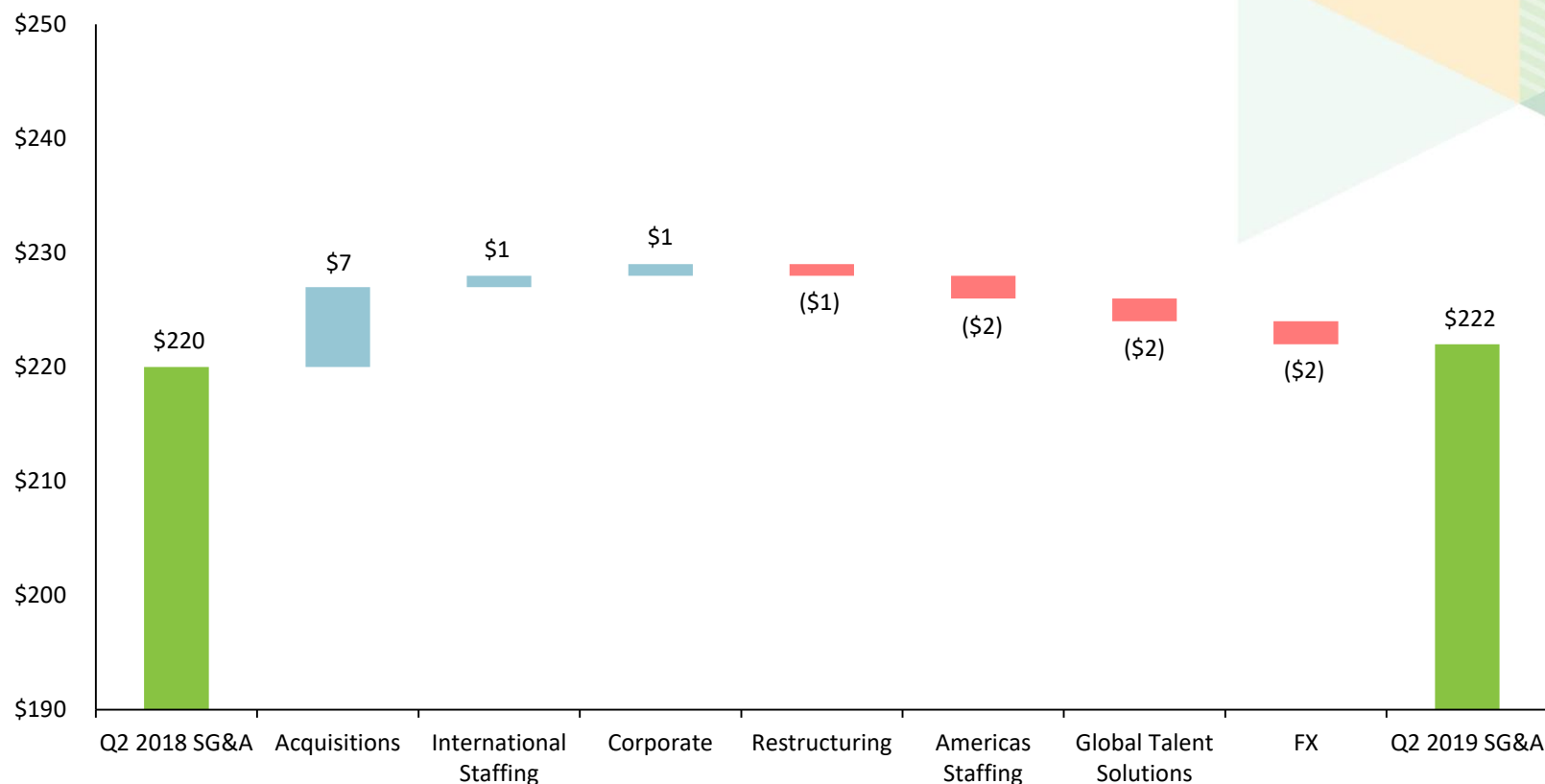
SECOND QUARTER 2019 GROSS PROFIT RATE GROWTH



- The acquisitions of NextGen and GTA, which are higher margin specialty businesses, improve overall GP rate
- GTS GP reflects structural GP rate improvement from product mix and lower employee related costs
- Americas Staffing year-over-year comparisons reflect higher employee related costs

SECOND QUARTER 2019 SG&A

\$ in millions



- Acquisitions reflect the SG&A expenses of NextGen and GTA, acquired in January 2019
- Restructuring costs reflect the lower estimate of the ultimate cost of the Q1 2019 actions in U.S. Operations
- Americas Staffing expenses were down due to lower salary as a result of the Q1 2019 restructuring actions in U.S. Operations and lower performance-based compensation
- GTS expense reflects continued cost management

SECOND QUARTER 2019 CONVERSION RATE

\$ in millions

	2019			2018			Change (bps)
	Gross Profit	Earnings from Ops	Conversion Rate ⁽¹⁾	Gross Profit	Earnings from Ops	Conversion Rate ⁽¹⁾	
Americas Staffing	\$ 108.8	\$ 15.6	14.3%	\$ 108.5	\$ 17.8	16.4%	(210)
Global Talent Solutions	99.7	25.4	25.4%	92.7	17.7	19.1%	630
International Staffing	36.1	3.5	9.7%	39.9	6.4	16.0%	(630)
Total Company	\$ 244.0	\$ 34.8	14.2%	\$ 240.5	\$ 20.4	8.5%	570

- Americas Staffing conversion rate reflects the impact of lower revenue on gross profit as expense grew with the acquisition of NextGen in January 2019, partially offset by lower expenses as a result of Q1 restructuring actions
- GTS conversion rate reflects improving GP rate and effective cost management
- International Staffing conversion rate reflects declining GP, partially offset by effective cost management
- Total Company conversion rate improvement reflects solid execution in the face of challenging revenue trends. Total Company conversion rate is positively impacted by 500 bps due to a \$12.3 million gain on sale of assets, primarily related to the sale of unused land

⁽¹⁾Conversion rate represents earnings from operations as a percentage of gross profit, or return on gross profit.

SECOND QUARTER 2019 CONVERSION RATE

(Excluding Acquisitions, Gain on sale of assets and Restructuring)

\$ in millions

	2019			2018			Change (bps)
	Gross Profit ⁽¹⁾	Earnings from Ops ⁽¹⁾⁽²⁾	Conversion Rate ⁽³⁾	Gross Profit	Earnings from Ops	Conversion Rate ⁽³⁾	
Americas Staffing	\$ 101.8	\$ 13.0	12.7%	\$ 108.5	\$ 17.8	16.4%	(370)
Global Talent Solutions	95.6	23.2	24.1%	92.7	17.7	19.1%	500
International Staffing	36.1	3.5	9.7%	39.9	6.4	16.0%	(630)
Total Company	\$ 232.9	\$ 17.7	7.5%	\$ 240.5	\$ 20.4	8.5%	(100)

- Americas Staffing and International Staffing conversion rates reflect declining GP, partially offset by lower expenses resulting from Q1 restructuring actions
- GTS conversion rate reflects improving GP rate and effective cost management
- Total Company conversion rate improvement reflects an improving GP rate and solid cost management efforts amid challenging revenue trends

(1)Excludes 2019 results related to the NextGen and GTA acquisitions in Americas Staffing and GTS, respectively.

(2)Excludes gain on sale of assets of \$12.3 million, \$9.0 million net of tax, or \$0.23 per share in Corporate and a \$0.6 million of restructuring accrual adjustment, \$0.5 million net of tax or \$0.01 per share in Q2 2019 in Americas Staffing.

(3)Conversion rate represents earnings from operations as a percentage of gross profit, or return on gross profit.

CASH FLOWS: AS OF JUNE 30, 2019

\$ in millions

	2019	2018
Net Income	\$105.9	\$13.7
(Gain) Loss on investment in Persol Holdings	(74.4)	28.8
(Gain) loss on sale of assets	(12.3)	0.0
Operating lease amortization	11.5	0.0
Depreciation and amortization	15.6	12.9
Other cash generated from (used in) operating activities	27.2	(22.2)
Capital expenditures	(8.7)	(10.3)
Free cash flow	\$64.8	\$22.9
Borrowing	17.1	(8.4)
Available cash flow	\$81.9	\$14.5
Dividends	(5.9)	(5.9)
Acquisition of company, net of cash received	(86.4)	0.0
Proceeds from sale of assets	13.8	0.0
Payments of tax withholding for stock awards	(2.3)	(6.2)
Other	1.4	(0.6)
Cash (used) generated	\$2.5	\$1.8
Effect of exchange rates	(0.1)	(0.1)
Net change in cash	\$2.4	\$1.7
Cash at period end	\$42.5	\$38.6

BALANCE SHEET: AS OF JUNE 30, 2019

\$ in millions

	2019	2018
Cash	\$37.2	\$33.9
Accounts Receivable, net	1,273.6	1,248.9
Other Current Assets	82.1	64.5
Total Current Assets	\$1,392.9	\$1,347.3
Long Term Assets	1,149.4	987.3
Total Assets	\$2,542.3	\$2,334.6
Short-Term Debt	19.3	1.7
Other Current Liabilities	911.8	876.2
Total Current Liabilities	\$931.1	\$877.9
Other Long Term Liabilities	343.0	295.8
Equity	1,268.2	1,160.9
Total Liabilities and Equity	\$2,542.3	\$2,334.6
Working Capital	\$461.8	\$469.4
Net Cash	17.9	32.2
Debt-to-Total Capital	1.5%	0.1%

Recently Announced

In an August 6, 2019 press release, we announced:

- **The Kelly Board of Directors has elected Executive Vice President Peter Quigley as Kelly's next President and CEO.** The appointment is effective October 1, 2019 at which time Quigley will also join the company's Board of Directors.
- **Quigley will replace George Corona who announced his intention to step down as President and CEO effective September 30, 2019 as part of his planned retirement.** Corona will serve as a non-executive employee of the company, in a transition and advisory capacity, until his retirement in early 2020. He will remain a member of the Board.

