



# Deutsche Bank Media, Telecom & Business Services Conference

Palm Beach, FL

March 5, 2018



CONNECTING PEOPLE.  
**ENRICHING LIVES.**

# Over 70 Years of Industry Leadership in Workforce Solutions



Revenues of **\$5.4 Billion**

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



Leading managed services provider with **\$7.2 billion** spend under management

\$3.6+ billion with small, minority and women-owned businesses over 5 years



**Global** workforce solutions network

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



Serving **95** of the Fortune 100 companies

Expertise spans wide array of industries and numerous talent management strategies

## OUR VISION

At our core, we connect great companies with great people delivering **the best workforce solutions to every organization**

### OUR CHARACTER

- Authentic, Industry Founder
- Teamwork > Individual
- Passion Driven Excellence
- Strong Sense of Community
- Culture of Integrity & Service

### OUR VALUES

- Build strong relationships
- Treat every customer, employee and supplier with respect and integrity
- Seek innovation and continuous improvement
- Responsibility for actions, outcomes and reputation

# Our Merits

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

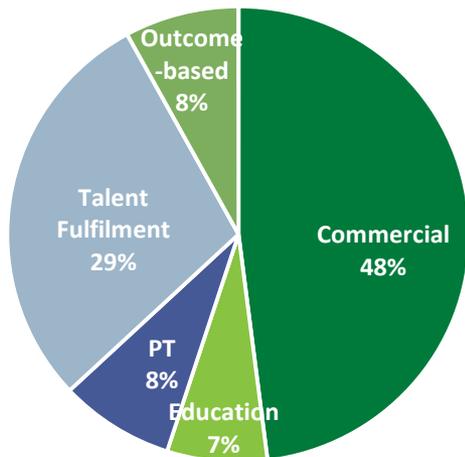
Focus on value added service offerings within attractive, high-growth segments where Kelly specializes

Long standing customer relationships with 95 of the Fortune 100 companies; best-in-class branch network supporting small and medium-sized enterprises

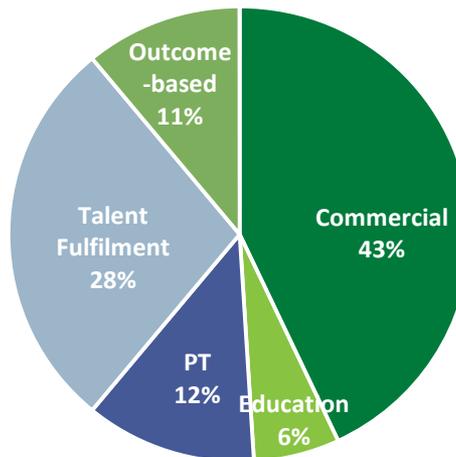
Demonstrated improvement in growth trends and operational efficiency

# Focus on Value-Added Service Offerings

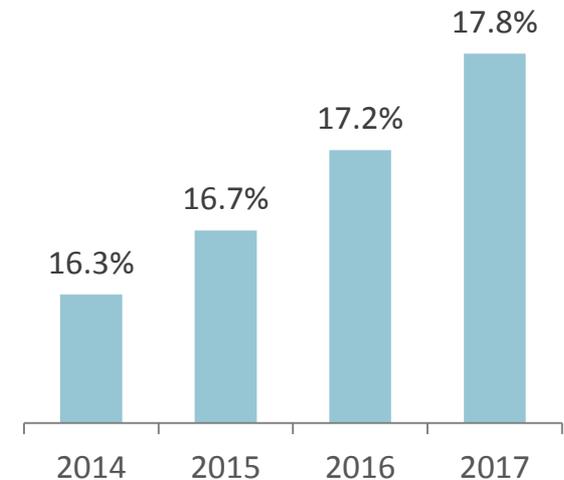
2017 Revenue Breakdown



2017 GP Breakdown



2014 – 2017 GP Rate



Focused investment in high growth, high margin segments (e.g., Outcome Based Services, PT, Education) over the last several years has led to outsized contribution to our bottom-line (+150bps gross margin expansion from '14-'17)

# The Kelly Journey

## Strong Improvement Over Past Two Years

### 2016:

- Even in the face of lower revenue, Kelly improved its GP rate 50 basis points and increased EPS by 122%. Kelly maintained a strong balance sheet, improved free cash flow, and ended the year debt free. In addition, APAC staffing operations transferred into a newly expanded JV, forming one of the largest workforce solutions companies in the Asia Pacific region.

### 2017:

- Kelly delivered sustained growth quarter after quarter, delivering a 41% increase in annual operating earnings on a like-for-like basis. A combination of strong top-line growth and good GP rate improvement yielded increased profitability across all operating segments, even as we invested in the talent and technology that are driving our company forward. Our conversion rate rose 160 basis points (excluding restructuring), another clear indicator that we are creating value along with driving volume.

## Strategy in Action

As technology continues to drive rapid transformation throughout the marketplace, people are embracing new ways to work and businesses are looking for ways to adapt their approach to talent. As the world of work evolves, so too does Kelly's strategy. Our go-forward path is designed to help our candidates, our clients, and our company not only withstand the inevitable disruptions caused by technology, but turn them to advantages. In so doing, we will be able to deliver improved shareholder value and returns from a business that is focused on our strengths and committed to leading where we know we can win.

# Kelly's Portfolio of Solutions and Operating Segments

## Americas Staffing

- Local branch network in the U.S., Puerto Rico, Canada, Mexico, and Brazil, delivers high-touch Commercial & PT staffing solutions
- Longstanding relationships with small and medium-sized enterprises across North America
- Market leading educational staffing platform operating under the KES brand
- Top 5 position in scientific, engineering and office/clerical staffing

Peter Quigley, President – Global Staffing

## International Staffing

- Local/branch-delivered Commercial & PT staffing business in EMEA provides services to customers across Top 15 major European markets
- Network of 4,600+ providers deliver talent to global and local customers alike
- PersolKelly Asia Pacific JV serves the APAC regions with staffing solutions, and benefits from Persol's world-class leadership in these markets

## Global Talent Solutions

- Talent Fulfillment businesses: Contingent Workforce Outsourcing (CWO), Payroll Process Outsourcing (PPO), Recruitment Process Outsourcing (RPO), Centrally Delivered Staffing
- Delivers outcome-based services focused around STEM, call center management, legal and advisory services for the talent supply chain

Teresa Carroll, President – Global Talent Solutions

# 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 Q4 Progress:**

Growth in the Americas increased as the investments we made in recruiters and sales resources during the first half of the year began to yield results in all areas. Revenue was up 11% YOY, with top-line growth across Commercial and KES specialties.

Revenue in our Professional and Technical Specialties increased 7% compared to prior year, with accelerated sequential and YOY growth in all specialties.

With good top-line growth and a 60 bps increase in GP YOY, the Americas Staffing segment achieved an operating profit of \$27.8 million in the quarter, up 27% from the previous year.

Notably, we ended 2017 with more onsite relationships than brick and mortar branch offices in the U.S. – a first for this segment.

# International Staffing Journey



**Profitable recruitment and service 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 Q4 Progress:**

Revenue in International Staffing increased 9% in constant currency year over year, driven by growth in Commercial Staffing across Europe. Fee-based income for the quarter was up 10% year-over-year in constant currency. International Staffing's operating profit for the quarter was \$5.6 million, up 13% (in constant currency) over the prior year.

## **Asia Pacific JV:**

In July 2016 we expanded our strategic relationship with PERSOL HOLDINGS and transferred our APAC staffing operations into the PersolKelly Asia Pacific joint venture, forming one of the largest workforce solutions companies in the Asia Pacific region. The new JV provides accelerated growth opportunities, larger workforce solutions presence, and enhanced competitive positioning. OCG remains wholly-owned by Kelly in APAC.

# Global Talent Solutions 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 Q4 Progress:

As large clients continue to turn to Kelly for Talent Fulfillment and Outcome-Based Services, GTS is delivering the proven expertise and capabilities they seek. Our 2016 investments in GTS yielded growth in the fourth quarter of 2017.

GTS Gross Profit increased 15% for the quarter, led by a 30% YOY increase in Outcome-Based Services GP... driven primarily by continued momentum and strong results in both KellyConnect and BPO.

Overall, GTS GP rate was up 210 bps over last year, and quarterly operating profit was \$25.6 million, up 75% over a year ago.

# How We're Going to Grow

## How We're Going to Grow

### Our plan centers on four strategic pillars:

- Being the destination for top talent
- Leading in our chosen markets via scale or specialization
- Embracing the future of work
- Investing in technology for innovation and efficiency

## What this Means to:

### Our Customers:

- We'll have more profit to invest in the best workforce solutions for our clients, and we'll be able to connect them with the best talent to help them execute their business strategies.

### Our Business:

- We will transform Kelly into a leading talent solutions company that excels in all of its chosen specialties.

### Our Employees:

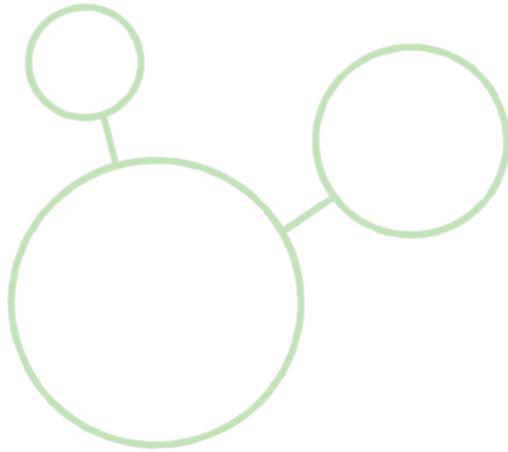
- Increased profitability will enable us to reward high-performing employees, who can take pride in being part of a company that connects people with work in ways that enrich their lives.

### Our Shareholders:

- Kelly's shareholders will be rewarded with healthier returns from a more profitable company.

# Capital Allocation Priorities

- Maintain dividend and consider future increases based on sustained operating performance
- Focused investment in attractive areas of business where Kelly has opportunities to realize growth, generate efficiencies and capture market share
  - Organic investments in technology solutions to support and accelerate growth
  - Opportunistic acquisitions that can provide new technologies, talent and enhancements to growth and profitability
- Share repurchases to be evaluated on an ongoing basis



# Performance Update

Fourth Quarter and Full Year 2017



# 2017 Key Financial Performance Metrics

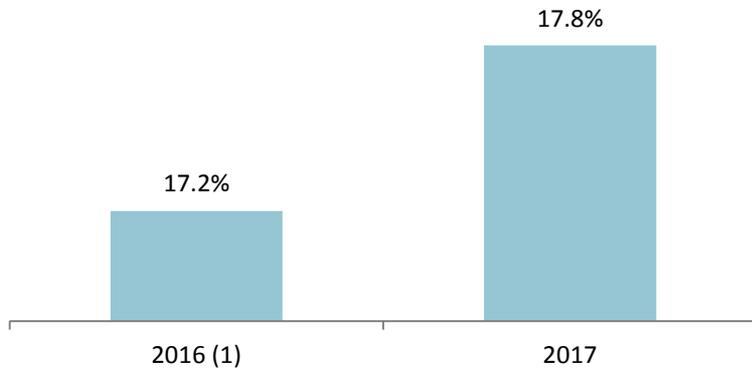
	Reported	Adjusted
Gross Margin	17.8% Up 60bps 	17.8% Up 60bps 
Conversion Rate <sup>(1)</sup>	8.7% Up 170bps 	9.0% Up 160bps 
Free Cash Flow Growth	Up \$19.7M 	Up \$19.7M 
Earnings per Share <sup>(2)</sup>	\$1.81 Down 41.2% 	\$2.20 Up 57.1% 

(1) Adjusted excludes 2016 and 2017 restructuring charges

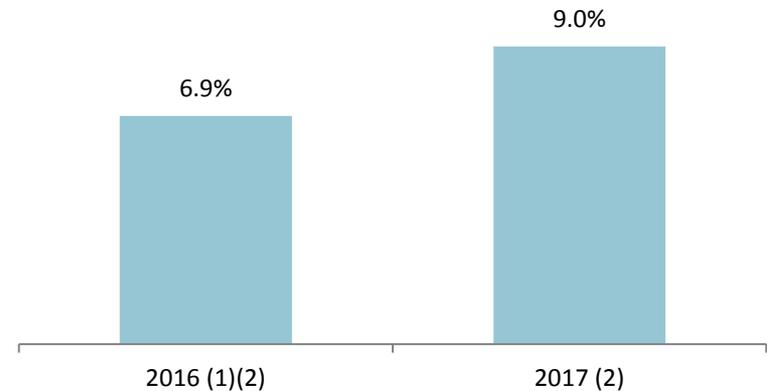
(2) Adjusted excludes 2016 and 2017 restructuring charges, 2016 gain from the Joint Venture transaction, 2016 APAC operations, and the impact of U.S. tax law changes

# Key Financial Performance Metrics (Adjusted)

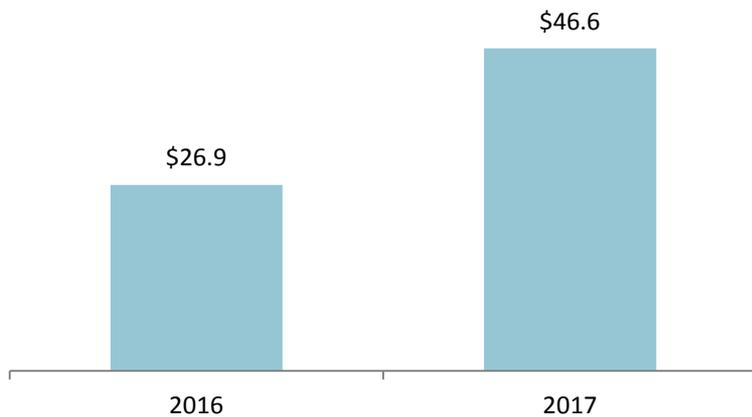
## Gross Profit Rate



## Conversion Rate



## Free Cash Flow (millions)



## Earnings Per Share



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- (1) Excludes APAC staffing
  - (2) Excludes restructuring
  - (3) Excludes gain on APAC transaction, restructuring, and APAC staffing operations
  - (4) Excludes restructuring and impact of the US tax law changes

# Developments and Initiatives Driving Improvement



- Acquired Teachers On Call (6th largest educational staffing firm in the U.S.) in September
- Further strengthens Kelly's #1 leadership position in the K-12 staffing market
- Complements KES geographic footprint and opens doors for new services and revenue, including early child care centers



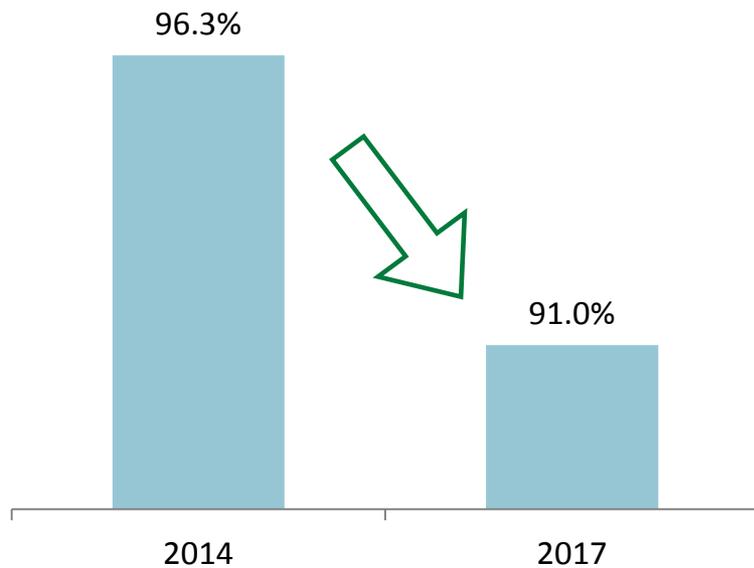
- Digital talent platform will replace Kelly's front-office system across all staffing businesses in the US, Canada, and Puerto Rico
- Drives collaboration, productivity, and efficiency across Kelly's recruitment organization
- Enables Kelly to quickly adapt to future recruitment technologies and online talent platforms



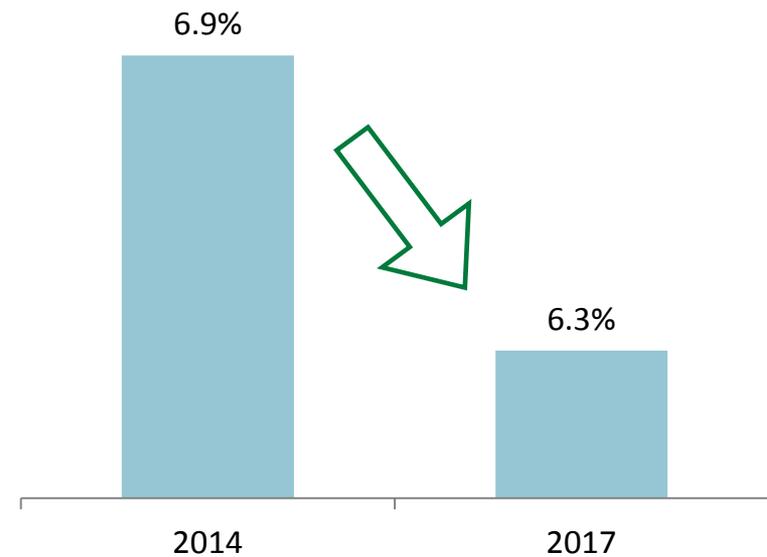
- Formed partnership with InGenesis in sale of US healthcare staffing business
- Partnership allowed Kelly to monetize business and deploy resources towards other areas where Kelly has scale or specialization

# Continued Improvements in Cost Efficiencies

Total SG&A as % of Gross Profit



Net Corporate Expense as % of Gross Profit



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Excludes restructuring charges

# Fourth Quarter Takeaways

## CONTINUED TOP-LINE GROWTH

Revenue up 9.0%  
GP rate up 100 bps

## EVERY SEGMENT DELIVERING GROWTH

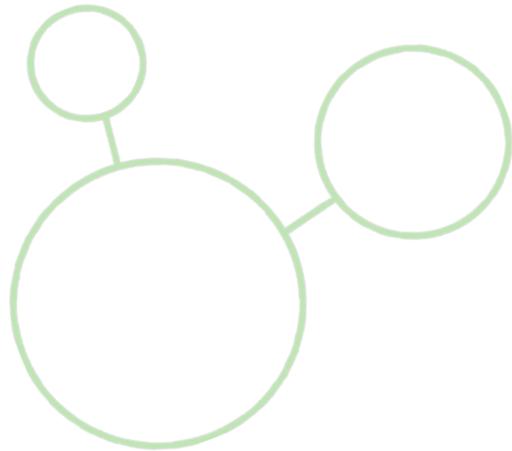
Americas Staffing revenue up 11%  
International Staffing operating profit up 13% (in constant currency)  
GTS operating profit up 75%

## FOCUSING ON OUR FUTURE

Sold US centralized staffing business in healthcare  
Added resources to align with growth

## 2018 Outlook – Full Year

- Revenue up 5% to 6% YOY
  - 100 basis point improvement due to currency
  - Includes impact from acquisition of Teachers On Call, net of the sale of our healthcare staffing business
  - Impact of revenue recognition not expected to be material
- Gross profit rate up slightly YOY
- SG&A up 4% to 5% YOY
  - Includes impact of additional spending on technology and efficiency initiatives
- Annual tax rate in low to mid-teens
  - Reflects impact of Tax Cuts and Jobs Act
- Impact of the new standard related to accounting for equity investments effective in Q1 2018 will be recognized below Earnings from Operations and is not included in the 2018 Outlook



# Key Financial Information

Fourth Quarter and Full Year 2017



# Fourth Quarter 2017 Segment Financials

(\$ in millions)

## Kelly Services

Sales	\$1,422
GP	\$263
Expenses	\$235
Profit	\$28
Return on Sales	2.0%

## Americas Staffing

Sales	\$642
GP	\$121
Expenses	\$93
Profit	\$28
Return on Sales	4.3%

## Global Talent Solutions

Sales	\$503
GP	\$102
Expenses	\$76
Profit	\$26
Return on Sales	5.1%

## International Staffing

Sales	\$282
GP	\$41
Expenses	\$35
Profit	\$6
Return on Sales	2.0%

# Fourth Quarter 2017 Financial Summary

	Actual Results	Change	Constant Currency Change <sup>(1)</sup>
Revenue	\$1.4B	9.0%	7.3%
GP %	18.5%	100 bps	
Earnings from Operations	\$28.4M	43.3%	38.9%
ROS %	2.0%	50 bps	
EPS	\$0.45	(\$0.06)	

- Revenue increase reflects strong growth in Americas Staffing and International Staffing
- Continued GP rate improvement reflects lower employee tax and benefits costs in the U.S., higher perm fees, on-going structural progress as we move to higher margin solutions in GTS, partially offset by changes in business mix in Americas Staffing
- Earnings from operations reflects solid GP growth, offset by higher performance based incentives, the addition of resources to support market opportunities and expenses related to future growth and efficiency projects
- EPS includes a \$0.35 non-cash impact from the Tax Cuts and Jobs Act

<sup>(1)</sup>Constant Currency represent year-over-year changes resulting from translating 2017 financial data into USD using 2016 exchange rates.

# Full Year 2017 Financial Summary

	<u>Actual Results</u>	<u>Change</u>	<u>Constant Currency Change<sup>(1)</sup></u>
Revenue	\$5.4B	1.9%	1.3%
GP %	17.8%	60 bps	
Earnings from Operations	\$83.3M	31.7%	29.6%
ROS %	1.5%	30 bps	
EPS	\$1.81	(\$1.27)	

- Reported results are negatively effected by the impact of the 2016 gain on the APAC JV transaction and first half 2016 APAC staffing operating results

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 (1)Constant Currency represent year-over-year changes resulting from translating 2017 financial data into USD using 2016 exchange rates.

# Full Year 2017 Financial Summary

(Excluding US Tax Law Impact, APAC, and Restructuring)

	<u>Actual Results</u>	<u>Change<sup>(1)</sup></u>	<u>Constant Currency Change<sup>(2)</sup></u>
Revenue	\$5.4B	5.7%	5.1%
GP %	17.8%	60 bps	
Earnings from Operations	\$85.7M	41.0%	38.8%
ROS %	1.6%	40 bps	
EPS	\$2.20	\$0.80	

- Revenue growth reflects strong growth in Americas Staffing and International Staffing as well as modest growth in the GTS segment
- Earnings from Operations, ROS % and EPS all reflect the efficient conversion of top-line growth to strong bottom line performance

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<sup>(1)</sup> Change excludes:

- 2017 restructuring charges of \$2.4 million, \$1.7 million net of tax, or \$0.04 per share;
- 2017 U.S. tax law change of \$13.9 million, or \$0.35 per share;
- 2016 gain on investment of \$87.2 million, \$63.7 million net of tax or \$1.62 per share;
- 2016 restructuring charges of \$3.4 million, \$2.2 million net of tax, or \$0.06 per share; and
- operational results related to APAC businesses contributed to PersolKelly Asia Pacific in the third quarter of 2016.

<sup>(2)</sup> Constant Currency represent year-over-year changes resulting from translating 2017 financial data into USD using 2016 exchange rates.

# Fourth Quarter and Full Year 2017 EPS Summary

\$ in Millions except per share data

	Fourth Quarter				Full Year			
	2017		2016		2017		2016	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net earnings	\$ 17.7	\$ 0.45	\$ 19.8	\$ 0.51	\$ 71.6	\$ 1.81	\$ 120.8	\$ 3.08
Disposal of APAC businesses <sup>(1)</sup>	-	-	-	-	-	-	(4.5)	(0.12)
Restructuring charges, net of taxes <sup>(2)</sup>	-	-	-	-	1.7	0.04	2.2	0.06
U.S. tax law change <sup>(3)</sup>	13.9	0.35	-	-	13.9	0.35	-	-
Gain on investment in equity affiliate, net of taxes <sup>(4)</sup>	-	-	-	-	-	-	(63.7)	(1.62)
Adjusted net earnings	\$ 31.6	\$ 0.80	\$ 19.8	\$ 0.51	\$ 87.2	\$ 2.20	\$ 54.8	\$ 1.40

- As adjusted, both Q4 and full year net earnings increased by 59% and EPS increased by 57%

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<sup>(1)</sup>Disposal of APAC businesses represents the 2016 operational results of business contributed to PersolKelly Asia Pacific in the third quarter of 2016.

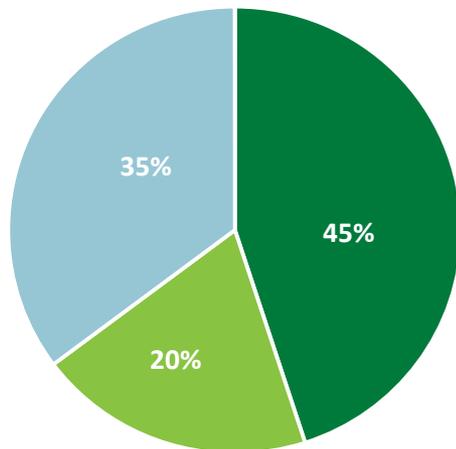
<sup>(2)</sup>Restructuring charges, net of taxes include \$2.4 million of restructuring charges, \$1.7 million net of tax or \$0.04 per share in Q1 2017 and \$3.4 million of restructuring charges, \$2.2 million net of tax or \$0.06 per share in Q2 2016.

<sup>(3)</sup>U.S. tax law change in 2017 represents the non-cash impact on income tax expense related to the enactment of Tax Cuts and Jobs Act in December 2017.

<sup>(4)</sup>Gain on investment in equity affiliate of \$87.2 million, \$63.7 million net of income tax expense or \$1.62 per share in 2016.

# Fourth Quarter 2017 Revenue Growth

## Revenue Mix by Segment



■ Americas Staffing ■ International Staffing ■ Global Talent Solutions

## Revenue Growth by Segment

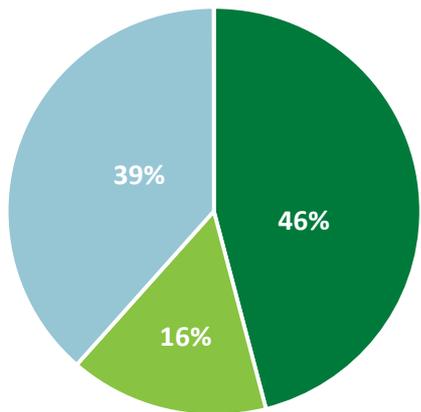


■ Reported ■ Constant Currency

- Americas Staffing revenues reflect continued solid top-line growth in Commercial, Education and PT specialties
- International Staffing delivered strong growth across the regions in Europe

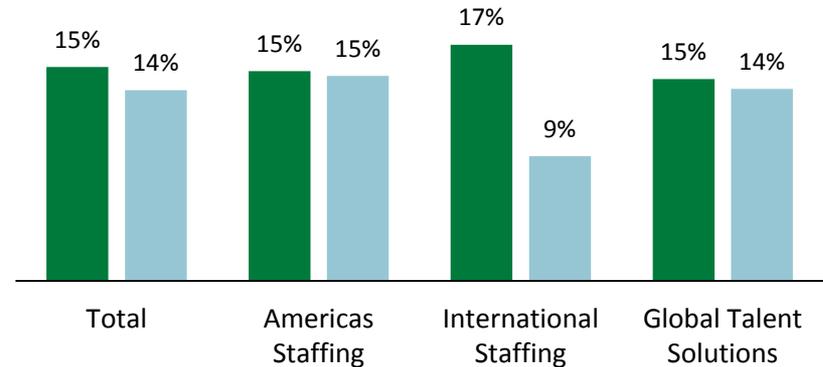
# Fourth Quarter 2017 Gross Profit Growth

## Gross Profit Mix by Segment



■ Americas Staffing ■ International Staffing ■ Global Talent Solutions

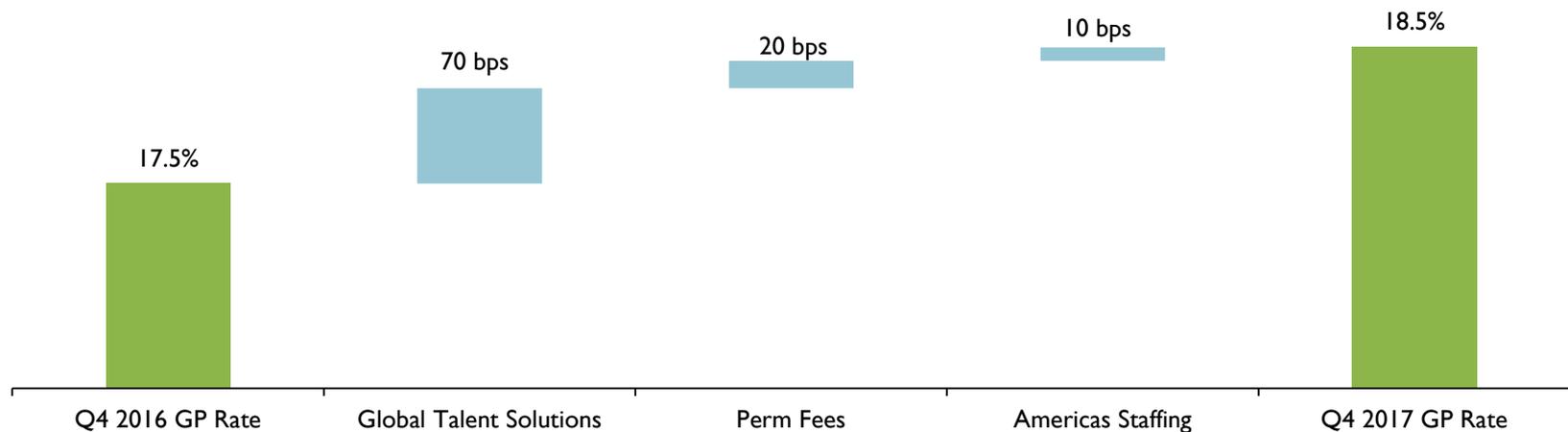
## Gross Profit Growth by Segment



■ Reported ■ Constant Currency

- Americas staffing and International staffing GP progress reflects top-line growth, partially offset by GP rate declines due to changes in business mix
- GTS GP increase reflects solid GP rate improvement on modest revenue growth

# Fourth Quarter 2017 Gross Profit Rate



- GTS rate improvement from improved mix of higher margin solutions and lower employee benefits costs
- Higher perm fees in both the Americas Staffing and International Staffing segments also contributed to rate improvement
- Americas Staffing GP rate improved due to lower employee benefits costs partially offset by unfavorable business mix

# Fourth Quarter 2017 SG&A

\$ in Millions



- Americas Staffing expenses were up due to additional sales and recruiting resources to capitalize on market opportunities and increased performance based compensation expenses
- Corporate expenses primarily reflect higher performance based compensation expense and additional expenses for projects related to technology and process automation
- GTS expenses reflect higher performance based compensation, additional costs from new customer wins partially offset by lower bad debt expense due to a 2016 write-off

# Fourth Quarter 2017 Conversion Rate

\$ in Millions

	2017			2016			Change (bps)
	Gross Profit	Earnings from Ops	Conversion Rate <sup>(1)</sup>	Gross Profit	Earnings from Ops	Conversion Rate <sup>(1)</sup>	
Americas Staffing	\$ 121.2	\$ 27.8	22.8%	\$ 105.3	\$ 21.8	20.7%	210
Global Talent Solutions	101.5	25.6	25.3%	88.7	14.6	16.5%	880
International Staffing	41.0	5.6	13.8%	35.0	4.4	12.6%	120
<b>Total Company</b>	<b>\$ 263.0</b>	<b>\$ 28.4</b>	<b>10.8%</b>	<b>\$ 228.0</b>	<b>\$ 19.8</b>	<b>8.7%</b>	<b>210</b>

- Americas Staffing conversion rate reflects strong top-line and GP growth
- GTS improved by 880 bps and reflects the impact of an improving GP rate, cost management efforts and lower bad debt expense
- International Staffing conversion rate improvement reflect strong GP growth partially offset by higher level of recruiting resources
- Total Company conversion rate improvement, while solid, is also impacted by higher Corporate performance based incentive expenses

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<sup>(1)</sup>Conversion rate represents earnings from operations as a percent of gross profit, or return on gross profit.

# Full Year 2017 Conversion Rate

\$ in Millions

	2017			2016			Change (bps)
	Gross Profit	Earnings from Ops	Conversion Rate <sup>(1)</sup>	Gross Profit	Earnings from Ops	Conversion Rate <sup>(1)</sup>	
Americas Staffing	\$ 429.1	\$ 82.7	19.3%	\$ 398.2	\$ 68.8	17.3%	200
Global Talent Solutions	373.7	77.0	20.6%	345.9	58.2	16.8%	380
International Staffing	153.7	22.1	14.4%	166.4	19.5	11.7%	270
<b>Total Company</b>	\$ 954.1	\$ 83.3	8.7%	\$ 906.3	\$ 63.2	7.0%	170

- Americas Staffing conversion rate reflects strong top-line and GP growth
- GTS improved by 380 bps and reflects the impact of an improving GP rate and cost management efforts
- International Staffing improved as a result of the deconsolidation of the APAC staffing business which carried a lower conversion rate, and reflects strong EMEA GP growth, but is partially offset by higher level of recruiting resources
- Total Company conversion rate improvement, while solid, is also impacted by higher Corporate performance based incentive expenses

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<sup>(1)</sup>Conversion rate represents earnings from operations as a percent of gross profit, or return on gross profit.

# Cash Flows: as of December 31, 2017

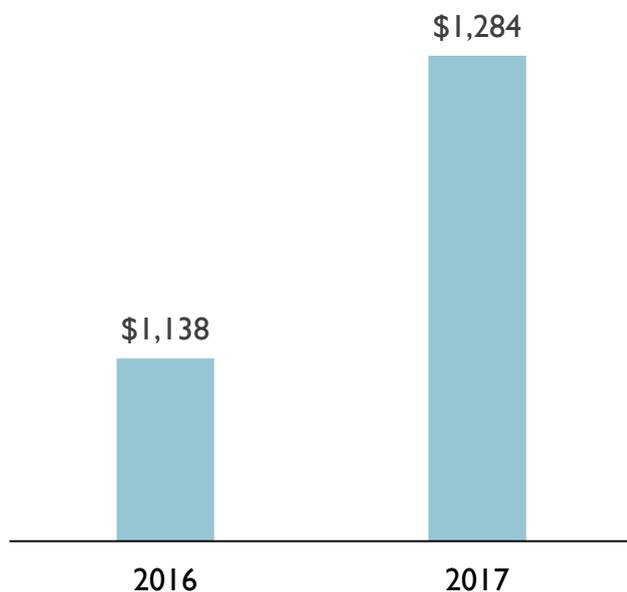
<i>\$ in millions</i>	2017	2016
<b>Net income</b>	<b>\$71.6</b>	<b>\$120.8</b>
Gain on investment in PersolKelly Asia Pacific equity affiliate	-	(87.2)
Other cash (used in)/from operating activities	(0.4)	6.0
Capital expenditures	(24.6)	(12.7)
<b>Free cash flow</b>	<b>\$46.6</b>	<b>\$26.9</b>
Borrowing	10.1	(55.9)
<b>Available cash flow</b>	<b>\$56.7</b>	<b>(\$29.0)</b>
Dividends	(11.6)	(10.7)
Acquisition of company, net of cash received	(37.2)	-
Net cash proceeds from investment in PersolKelly	-	23.3
Other	(1.1)	(2.8)
<b>Cash generated/(used)</b>	<b>\$6.8</b>	<b>(\$19.2)</b>
Effect of exchange rates	(3.9)	6.6
<b>Net change in cash</b>	<b>\$2.9</b>	<b>(\$12.6)</b>
<b>Cash at period end</b>	<b>\$32.5</b>	<b>\$29.6</b>

# Balance Sheet: as of December 31, 2017

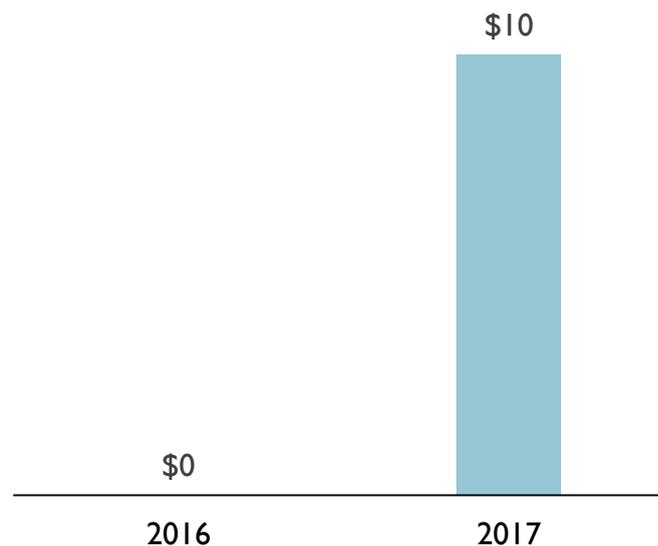
<i>\$ in millions</i>	2017	2016
Cash	\$32.5	\$29.6
Accounts Receivable	1,286.7	1,138.3
Other Current Assets	65.1	46.7
<b>Total Current Assets</b>	<b>\$1,384.3</b>	<b>\$1,214.6</b>
Long Term Assets	993.9	813.5
<b>Total Assets</b>	<b>\$2,378.2</b>	<b>\$2,028.1</b>
Short-Term Debt	\$10.2	--
Other Current Liabilities	916.0	771.1
<b>Total Current Liabilities</b>	<b>\$926.2</b>	<b>\$771.1</b>
Other Long Term Liabilities	300.5	245.0
Equity	1,151.5	1,012.0
<b>Total Liabilities and Equity</b>	<b>\$2,378.2</b>	<b>\$2,028.1</b>
<b>Working Capital</b>	<b>\$458.1</b>	<b>\$443.5</b>
<b>Net Cash</b>	<b>\$22.3</b>	<b>\$29.6</b>
<b>Debt-to-Total Capital</b>	<b>0.9%</b>	<b>0.0%</b>

## Fourth Quarter 2017 Balance Sheet Data (\$ mm)

### Accounts Receivable



### Net Debt

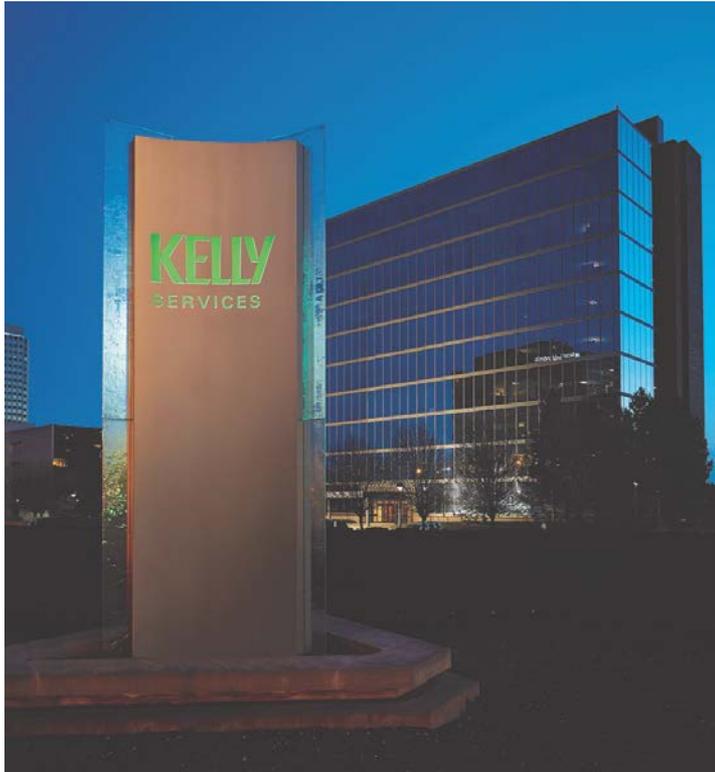


- DSO is up 2 days versus the same period last year, but down 3 days from the Q3 seasonal peak
- Year end debt was \$10 million. 2017 balances reflect the impact of cash paid for the Teachers On Call acquisition

# 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, 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 maintain specified financial covenants in our bank facilities to continue to access credit markets, and other risks, uncertainties and factors discussed in this release and 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 Services: Company Contacts



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**George Corona**  
President & Chief Executive Officer  
248 244-5462

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**Peter Quigley**  
Executive Vice President  
President – Global Staffing and GM – IT, Global Service,  
and Global Business Services  
248 244-4199

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**Olivier Thiroit**  
Executive Vice President & Chief Financial Officer  
248 244-4727

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**James Polehna**  
Corporate Secretary & Chief Investor Relations,  
Executive Compensation & Communications Officer  
248 244-4586

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[kellyservices.com](http://kellyservices.com)