



**Kelly Services, Inc.
Third Quarter 2015 Results**

November 4, 2015

KELLY[®]
SERVICES

Safe Harbor Statement

The information provided in this presentation relating to future events are subject to risks and uncertainties, such as competition; changing market and economic conditions; currency fluctuations; changes in laws and regulations, including tax laws, and other factors discussed in the company's SEC filings. These documents contain and identify important factors that could cause actual results to differ materially from those contained in our projections or forward-looking statements and we have no intention to update these statements.

Third Quarter 2015 Highlights

- Earnings from Operations up 51% YOY* (up 72% in constant currency)
 - Dropped nearly 50% of constant currency GP growth to the bottom line *
 - Continued positive momentum into the fourth quarter
- OCG revenue growth of 15% YOY (17% in constant currency)
- Achieved earnings per share of \$0.23 versus \$0.10 * in 2014

*excluding 2014 restructuring charges

Third Quarter 2015 Financial Summary

	<u>Actual Results</u>	<u>Change⁽¹⁾</u>	<u>Constant Currency Change⁽²⁾</u>
Revenue	\$1.4B	(3.2)%	3.0%
GP %	16.9%	0.8%	
Earnings from Operations	\$16.6M	50.7%	72.2%
ROS %	1.2%	0.4%	
EPS	\$0.23	\$0.13	

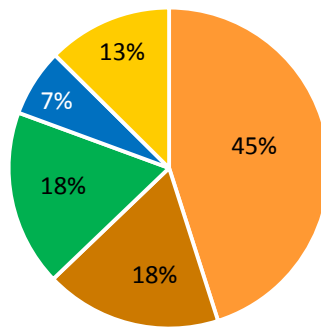
Third quarter results represent solid revenue performance and continued operating leverage

 (1) Change from 2014 Actual results, excluding 2014 restructuring charges. EPS as adjusted was \$0.10

(2) Constant Currency represents year-over-year changes resulting from translating 2015 financial data into USD using 2014 exchange rates

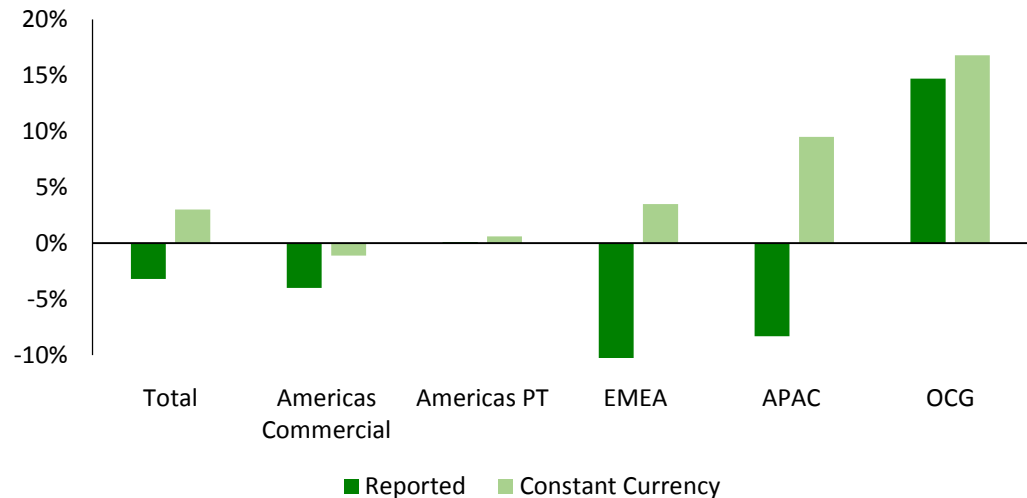
Third Quarter 2015 Revenue Growth

Business Mix



- Americas Commercial
- Americas PT
- EMEA
- APAC
- OCG

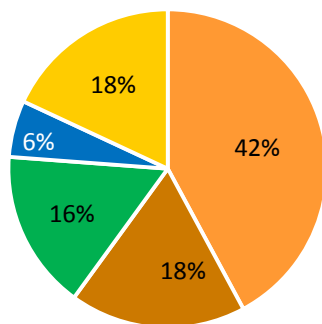
YOY Growth



- OCG Revenue growth of 15%, as reported, and 17% in constant currency
- Americas PT growth continues to reflect double-digit growth in our branch delivered business, offset by headwinds in our centralized accounts
- APAC reflects strong growth in Australia, Singapore, Malaysia and India

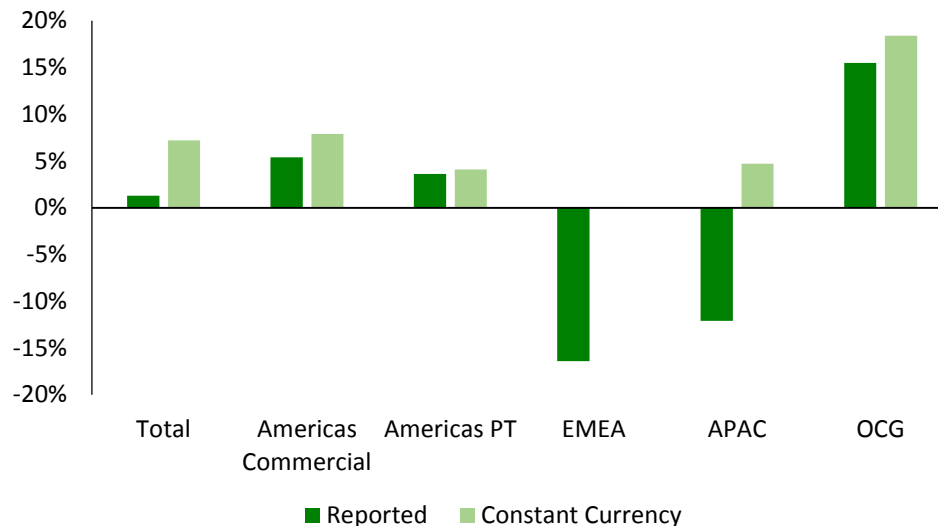
Third Quarter 2015 Gross Profit

Business Mix



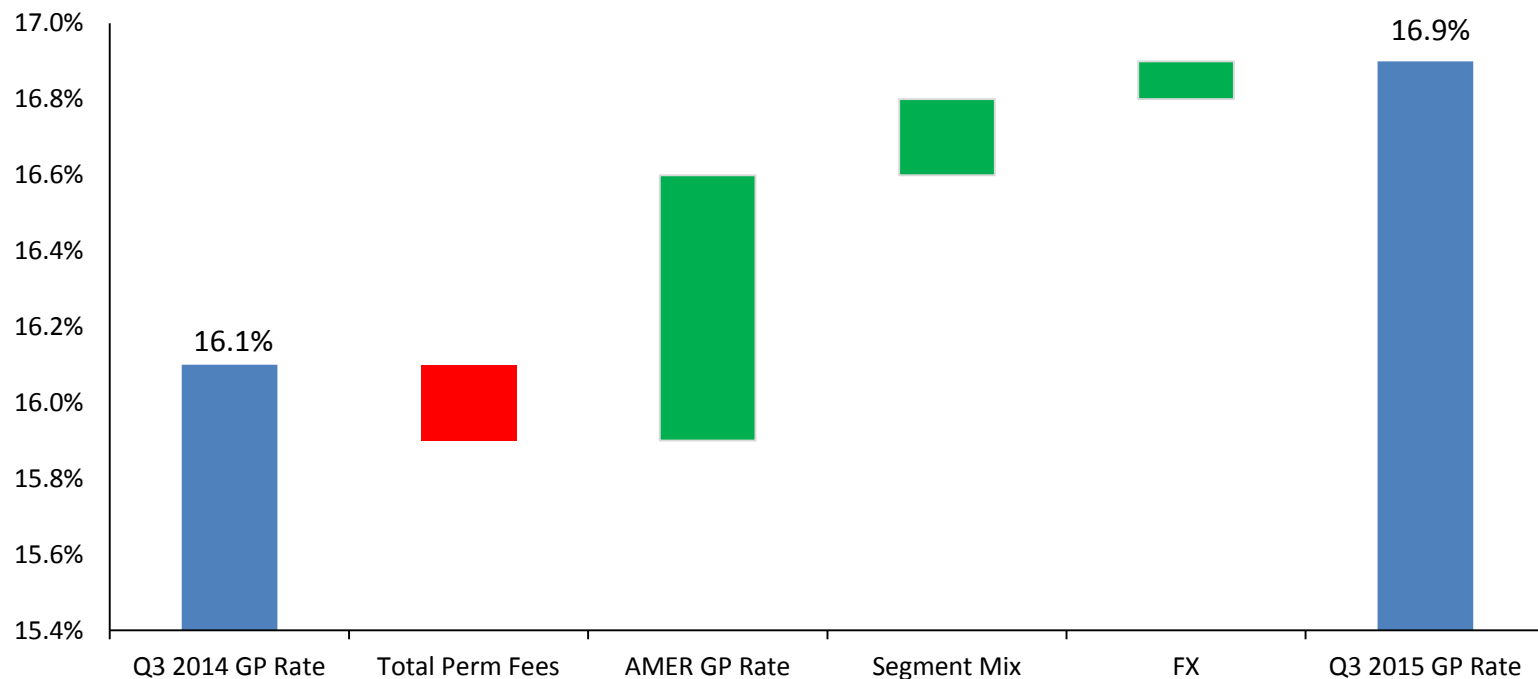
- Americas Commercial
- Americas PT
- EMEA
- APAC
- OCG

YOY Growth



- Americas Commercial and PT staffing, and OCG comprise 78% of total Company GP
- GP Growth in the Americas represents increasing GP rate on flat revenue growth
- OCG GP growth reflects continued CWO and BPO growth coupled with strong seasonal performance in our KellyConnect business
- EMEA GP reflects continued softness in Perm Fees, which is offsetting gains in the temporary staffing business

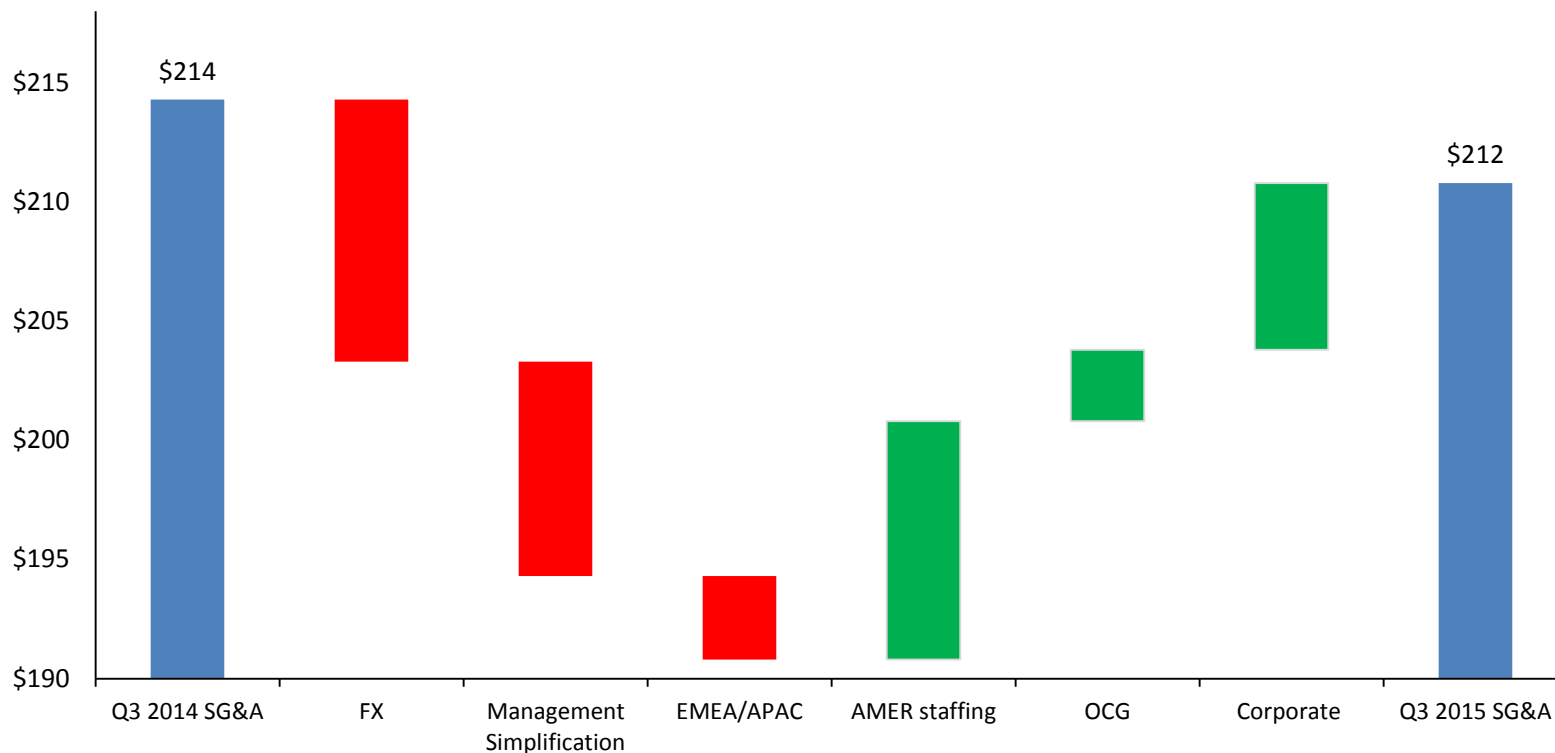
Third Quarter 2015 Gross Profit Rate



- Americas GP rate was favorably impacted by lower payroll taxes and workers' compensation costs
- Year-over-year double-digit OCG revenue growth favorably impacted segment mix in the third quarter

Third Quarter 2015 SG&A

\$ in millions



Corporate SG&A in the third quarter includes the impact of phasing of incentive and certain benefit expenses

excluding 2014 restructuring charges

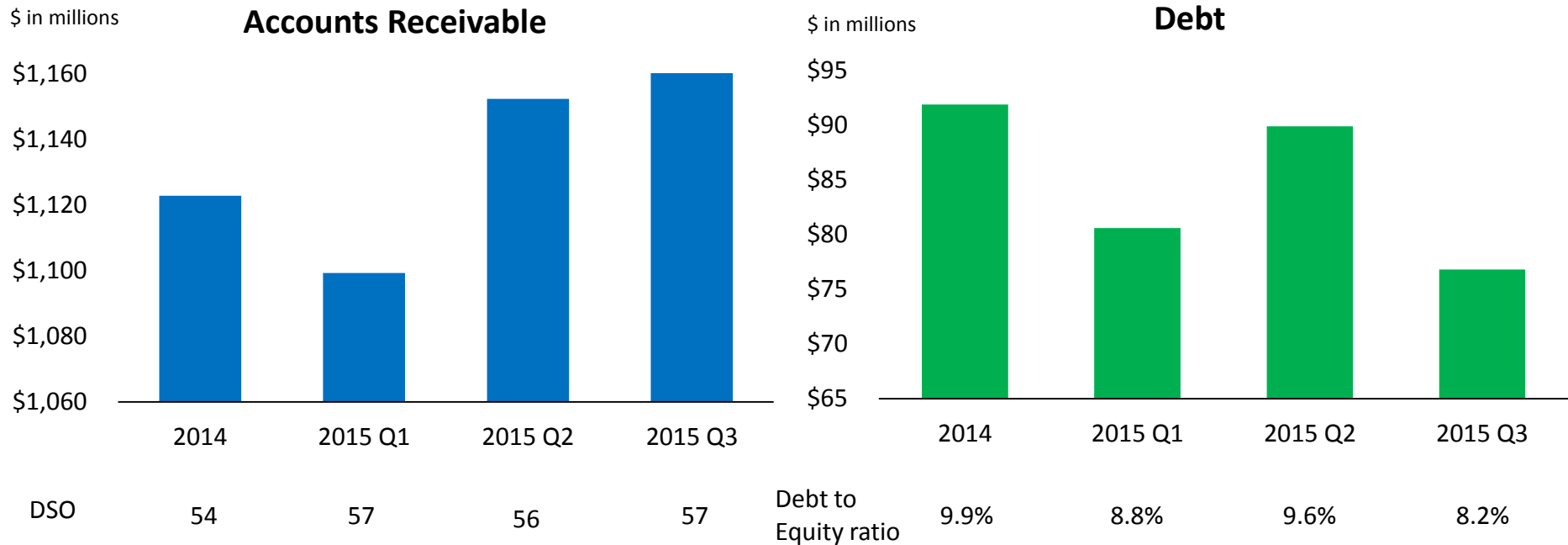
Third Quarter 2015 Operating Results

	Reported			Constant Currency		
	GP Growth	Expense Growth	Leverage	GP Growth	Expense Growth ⁽¹⁾	Leverage
Americas	4.8%	2.6%	54.4%	6.7%	4.5%	43.2%
EMEA	-16.4%	-20.7%	-13.6%	0.1%	-6.2%	NM
APAC	-12.1%	-23.2%	-85.2%	4.7%	-6.9%	240.7%
OCG	15.5%	3.2%	81.7%	18.4%	6.3%	69.4%
Total Company	1.3%	-3.0%	327.5%	7.2%	3.9%	48.8%

Third quarter constant currency results reflect good leverage performance across all operating segments

 (1) excluding 2014 restructuring charges

Third Quarter 2015 Balance Sheet Data



Third quarter DSO at 57, reflects a one-day year-over-year improvement

Fourth Quarter 2015 Outlook

- Revenue up 5.5% to 6.5% YOY in constant currency
 - Includes impact of 53rd week
- Gross Profit Rate up YOY
- SG&A up 2% to 2.5% YOY
- Annual tax rate at 20%, assuming Work Opportunity Credits are enacted in 2015