

## TO OUR SHAREHOLDERS

Kelly entered 2015 with a clear imperative for growth. 2014 had been a year of aggressive investments and structural change that repositioned Kelly for the future, and in 2015 we faced the

critical test of our ability to deliver returns on those investments. Focused execution of our strategy

was paramount. As we look at our full-year results, I am pleased to say that we've seen returns on

Kelly's investments, and our performance improved significantly on several fronts.

### Driving Results

We entered the year with our new operating models firmly in place, and we gained traction throughout

the year as we delivered against our investments and accelerated bottom-line growth.

Kelly brought in full-year revenue of \$5.5 billion

in 2015, up 4.7%\* compared to last year. We held expense growth to less than half the pace of

revenue growth, with an increase of just 2.2%\* year-over-year. All told, in this year of focused

execution, we delivered operating earnings of \$67 million, nearly doubling the \$34 million in adjusted

earnings we reported in 2014.

Earnings per share were \$1.39 — well above adjusted earnings of \$0.81 per share for the same

period

last year.

Most notably, we improved the quality of our earnings and delivered outsized leverage in 2015. In

total, we dropped nearly 70% of our gross profit (GP) dollar growth\* to the bottom line — affirmation

that Kelly is operating as a more efficient company keenly focused on profitability.

### Executing Our Strategy

2015 brought renewed commitment to accelerate progress through the strategy that guides us. Our

investments were designed — and our actions

aligned — to help Kelly move more rapidly toward delivering shareholder value and maximizing

returns by:

Pursuing higher-skilled, higher-margin professional and technical (PT) staffing solutions

Evolving OCG as a market-leading talent

supply chain solutions manager

Maintaining our core strengths in Commercial staffing in key markets

Capturing permanent placement growth in selected specialties

Lowering our costs through efficient service delivery models

In 2015 we proved this strategy responds to shifts in the market and aligns with customers' needs —

and is a strategy that drives Kelly forward and generates growth.

We saw that growth demonstrated in our U.S. branch network as they delivered strong, sustained

results in our new PT operating model throughout the year. Our international segments focused on the

niches where they excel and delivered growth in the face of uneven economies, with APAC bringing in

record-breaking earnings for 2015 and EMEA improving its bottom line. OCG growth continued to

surge, most notably in contingent workforce outsourcing (CWO) and business process outsourcing

(BPO), as more clients adopted Kelly's talent supply chain management approach.

we are well on our way to becoming a more productive, profitable company with a balanced portfolio that generates MORE competitive returns.

#### Delivering Progress

2015 marked the first full year of operating within our newly formed delivery models, and our

investment

in GP-producing roles clearly accelerated Kelly's progress in our local U.S. markets. Our expanded

PT salesforce won new higher-margin business, while our PT recruiting network efficiently connected

clients with specialized talent. PT revenue and GP growth accelerated throughout the year, reaching

new heights in the fourth quarter. We expect to see this strong performance continue in 2016 as our

U.S. branches deliver outsized PT growth in their local markets and continue to lead in Commercial.

In our centralized delivery model, 2015 brought client-specific fluctuations and significant shifts in

buying behavior. Large customers are choosing to purchase more of their PT business through

competitive sourcing models rather than through single-source arrangements — a trend that puts

pressure on our centralized staffing growth, while creating additional opportunities in our OCG

business. We continued to adjust our centralized delivery model over the course of 2015, and we

entered 2016 showing signs of improved performance. We will continue to focus our sales and

recruiting teams on adapting to our largest clients' needs for PT talent in the year ahead.

Our investments in OCG solutions yielded clear returns in 2015. OCG is expanding current relationships, bringing new clients into Kelly's portfolio, and winning new recognition in the workforce

solutions market.

We will continue to build out our talent supply chain management approach, equipping Kelly to win in

the marketplace and expand our role as a trusted advisor to strategic clients worldwide.

### Continuing Our Transformation

Reaching Kelly's full potential requires an ongoing appetite for change and transformation. As the

world of work continues to evolve, so does Kelly. We are selling workforce solutions today that didn't

exist 10 years ago, and delivering them in ways that simply weren't possible with our old operating

models.

We now have the capacity to deliver talent in 140 countries, without opening a single new office,

through our global supplier network. In addition to

the 550,000 people we connect directly with work through our staffing business, we connect another

half-million people with work through the companies that comprise our talent supply chain. Not only

have we upheld our reputation as a superb staffing provider, we have also won industry acclaim for

our innovative approach to holistically managing talent acquisition on our clients' behalf.

Moving forward, Kelly has set its sights on becoming an even more competitive, consultative, and

profitable company. We have, and we are, reshaping our business to make that vision a reality. We

are redeploying our resources to align with our goals for growth, intentionally rebalancing our

workforce toward client-facing roles that drive revenue and GP for the company. We are challenging

ourselves to find innovative ways

to deliver exceptional solutions more efficiently than ever, without compromising the quality for which

we are known. We are truly transforming into a company that designs and delivers the world's best

workforce solutions.

### Committing to Growth

We knew that 2015 would be a critical test of Kelly's ability to deliver on our strategy. We have clearly

passed that test and turned the corner toward growth. With a year of solid execution behind us and a

proven strategy to guide us, we enter 2016 from a position of strength.

Our investments in higher-margin PT and OCG are yielding results. We are capturing new growth

while delivering solutions with efficiency and speed. We are responding to the needs of customers

and talent, and leading them forward as a trusted advisor, helping them navigate the ever-changing

landscape.

We are well on our way to becoming a more productive, profitable company with a balanced portfolio

that generates more competitive returns. We will set the

bar higher and keep reaching upward, growing our business until our bottom-line results reflect the

top- level quality of the solutions we deliver. We will reward our shareholders while bringing innovations to market, solving our clients' most pressing challenges, and creating new opportunities

for the world's best talent. In short, Kelly's best days are yet to come.

With a clear plan for the future, we are focused on delivering growth now. There is significant work

ahead of us in 2016. I have no doubt we will rise to the new challenges and continue our upward

trajectory, executing with flexibility, speed, and confidence.

My personal thanks to Kelly shareholders and

board members for trusting us to deliver on Kelly's investments, and to my Kelly colleagues for

delivering strong results with the excellence and integrity that have always been Kelly's trademark.

Here's to a successful 2016 for all!

CARL T. CAMDEN

President and Chief Executive Officer

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