MANPOWERGROUP INC.

FORM 10-K
(Annual Report)

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Address	100 MANPOWER PLACE
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Telephone	414 961-1000
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Industry	Employment Services
Sector	Industrials
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934:

For the fiscal year ended December 31, 2016

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File No. 1-10686

MANPOWERGROUP INC.
(Exact name of registrant as specified in its charter)

WISCONSIN	**39-1672779**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
100 MANPOWER PLACE MILWAUKEE, WISCONSIN	**53212**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (414) 961-1000
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of Exchange on which registered**
Common Stock, $.01 par value	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one): Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting stock held by nonaffiliates of the registrant was $ 4,466,964,128 as of June 30, 2016. As of February 17, 2017 , there were 67,640,669 of the registrant's shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II incorporate information by reference from the Annual Report to Shareholders for the fiscal year ended December 31, 2016 . Part III is incorporated by reference from the Proxy Statement for the Annual Meeting of Shareholders to be held on May 2, 2017 .

PART I

The terms “we,” “our,” “us,” "ManpowerGroup," or “the Company” refer to ManpowerGroup Inc. and its consolidated subsidiaries.

Item 1. Business

Introduction and History

ManpowerGroup Inc. is a world leader in innovative workforce solutions and services. Our global network of nearly 2,800 offices in 80 countries and territories allows us to meet the needs of our global, multinational and local clients across all major industry segments. We develop solutions that drive organizations forward, accelerate individual success and help build more sustainable communities. We power the world of work.

By offering a comprehensive range of workforce solutions and services, we help companies at varying stages in their evolution increase productivity, improve strategy, quality and efficiency, and reduce costs across their workforce to achieve their business goals. ManpowerGroup’s suite of innovative workforce solutions and services includes:

• **Recruitment and Assessment** – By leveraging our trusted brands, industry knowledge and expertise, we identify the right talent in the right place to help our clients quickly access the people they need when they need them. Through our industry-leading assessments, we gain a deeper understanding of the people we serve to correctly identify candidates’ potential, resulting in a better cultural match.

• **Training and Development** – Our unique insights into evolving employer needs and our expertise in training and development help us prepare candidates and associates to succeed in today’s competitive marketplace. We offer an extensive portfolio of training courses and leadership development solutions that help clients maximize talent and optimize performance.

• **Career Management** – We understand the human side of business to help individuals and organizations unleash human potential to enhance skills, increase effectiveness and successfully manage career changes and workforce transitions.

• **Outsourcing** – We provide clients with outsourcing services related to human resources functions primarily in the areas of large-scale recruiting and workforce-intensive initiatives that are outcome-based, thereby sharing in the risk and reward with our clients.

• **Workforce Consulting** – We help clients create and align their workforce strategy to achieve their business strategy, increase business agility and flexibility, and accelerate personal and business success.

This comprehensive and diverse business mix helps us to partially mitigate the cyclical effects of the economies in which we operate. Our family of brands and offerings includes:

• **Manpower** – We are a global leader in contingent staffing and permanent recruitment. We provide businesses with rapid access to a highly qualified and productive pool of candidates to give them the flexibility and agility they need to respond to changing business needs.

• **Experis** – We are a global leader in professional resourcing and project-based solutions. With operations in over 50 countries and territories, we delivered 63 million hours of professional talent in 2016 specializing in Information Technology (IT), Engineering, and Finance.

• **Right Management** – We are a global career expert dedicated to helping organizations and individuals become more agile and innovative. By leveraging our expertise in assessment, development and coaching, we provide tailored solutions that deliver organizational efficiency, individual development, and career management, to increase productivity and optimize business performance.

• **ManpowerGroup Solutions** – ManpowerGroup Solutions is a leader in outcome-based, talent-driven solutions. Our offerings include best-in-class Recruitment Process Outsourcing (RPO), TAPFIN - Managed Service Provider (MSP), Proservia and Talent Based Outsourcing (TBO). Proservia is a recognized leader within the Digital Services market and IT Infrastructure sector throughout Europe, specializing in infrastructure management and end-user support.

Our leadership position allows us to be a center for quality employment opportunities for people at all points in their career paths. In 2016 , the over 3 million people whom we connected to opportunities and purpose worked to help our clients meet their business objectives. Seasoned professionals, skilled laborers, temporary to permanent, parents returning to work, seniors wanting to supplement pensions, previously unemployed youth and disabled individuals all turn to the ManpowerGroup companies for employment possibilities. Similarly, governments in the nations in which we operate look to us to help provide employment opportunities and training to assist the unemployed in gaining the skills they need to enter the workforce. We provide a bridge to experience and employment, and help to build more sustainable communities.

We, and our predecessors, have been in business since 1948 when we were incorporated as a Wisconsin corporation, and have shares listed on the New York Stock Exchange since 1967.

Our Internet address is www.manpowergroup.com. We make available free of charge through our website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission. In addition, we also make available through our Internet website:

- our amended and restated articles of incorporation and amended and restated bylaws;
- our ManpowerGroup code of business conduct and ethics;
- our corporate governance guidelines;
- our anti-corruption policy;
- the charters of the Audit, Executive Compensation and Human Resources and Nominating and Governance Committees of the Board of Directors;
- our guidelines for selecting board candidates;
- our categorical standards for relationships deemed not to impair independence of non-employee directors;
- our policy on services provided by independent auditors; and
- our regular update on corporate social responsibility.

Documents available on the website are also available in print for any shareholder who requests them. Requests may be made by writing to Richard Buchband, Secretary, ManpowerGroup, 100 Manpower Place, Milwaukee, Wisconsin 53212. We are not including the information contained on or available through our website as a part of, or incorporating such information by reference into, this Annual Report on Form 10-K.

Our Operations

Client demand for workforce solutions and services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the countries and territories in which we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our staffing services while demand for our outplacement services typically declines. Correspondingly, during periods of weak economic growth or economic contraction, the demand for our staffing services typically declines, while demand for our outplacement services typically accelerates.

During the last several years, secular trends toward greater workforce flexibility have had a favorable impact on demand for our innovative workforce solutions and services around the world. As companies attempt to increase the variability of their cost base, the workforce solutions we provide help them to effectively address the fluctuating demand for their products or services. As the economy recovers, we plan to play an increasing role, as the need for a robust workforce strategy and talent acquisition plan will continue to be critical due to the deep staff cuts that many companies, particularly large organizations, have made during the previous periods of slow economic growth.

Our portfolio of recruitment services includes permanent, temporary and contract recruitment of professionals, as well as administrative and industrial positions. All of these services are provided under our Manpower and Experis brands. We have provided services under our core Manpower brand for almost 70 years with a primary focus on the areas of office, call center and industrial services and solutions. We provide services under our Experis brand, particularly in the areas of IT, Engineering, and Finance, that include high-impact solutions, and accelerate organizations' growth by attracting, assessing and placing specialized expertise to deliver in-demand talent for mission-critical positions. Our experience and expertise allow us to accurately assess candidates' workplace potential and technical skills to match them to the needs of our clients. We plan to continue to build our brand and attract the talent our clients need as skills shortages arise or continue.

ManpowerGroup Solutions specializes in the delivery of customized workforce strategies and outcome-based solutions. Through our RPO offering, we manage customized, large-scale recruiting and workforce productivity initiatives for clients through an exclusive outsourcing contract. We can manage a single element or all of a client's permanent recruiting and hiring processes, from job profiling to on-boarding, globally or in a single location. MSP services include overall program management, reporting and tracking, supplier selection and management and order distribution. The MSP and RPO offerings both provide specialty expertise in contingent workforce management and broader administrative functions. TBO and Proservia services also include management of financial and administrative processes, including call center and customer service activities and accounting and payroll.

Americas

We provide services as Manpower, Experis and ManpowerGroup Solutions through both branch and franchise offices. The Americas segment had 631 branch and 180 franchise offices. In the United States, where we realized 66% of the Americas' revenue, we had 415 branch and 164 franchise offices as of December 31, 2016 , as well as on-site locations at clients with significant permanent, temporary and contract recruitment requirements. In Other Americas, the largest operations of which include Mexico and Argentina, we had 216 branch offices and 16 franchise offices. We provide a number of central support services to our branches and franchises, which enable us to maintain consistent service quality throughout the region regardless of whether an office is a branch or franchise.

Our franchise agreements provide the franchisee with the right to use the Manpower® service mark in a specifically defined exclusive territory. In the United States, franchise fees generally range from 2% to 3% of franchise sales. Our franchise agreements provide that in the event of a proposed sale of a franchise to a third party, we have the right to acquire the franchise at the same price and on the same terms as proposed by the third party. We have exercised this right in the past and may do so in the future if opportunities arise with appropriate prices and terms.

Our Manpower and Experis operations provide a variety of workforce solutions and services, including permanent, temporary and contract recruitment, assessment and selection, and training. During 2016 in this segment, approximately 38% of temporary and contract recruitment revenues were derived from placing industrial staff, 25% from placing office staff, and 37% from placing professional and technical staff. For our United States operations in 2016 , approximately 44% of the temporary and contract recruitment revenues were derived from placing industrial staff, 15% from placing office staff, and 41% from placing professional and technical staff.

Our ManpowerGroup Solutions operations provide a variety of outcome-based solutions including RPO, MSP and TBO. We also conduct business in the Americas under our Right Management brand as discussed below.

Southern Europe

We are a leading provider of permanent, temporary and contract recruitment, assessment and selection, training and outsourcing services throughout Europe. The Southern Europe segment had 1,103 branch offices and 49 franchise offices as of December 31, 2016 . Our largest operations in this segment are in France (65% of the segment revenue) and Italy (16% of the segment revenue). The franchise offices are in Switzerland, where we own 49% of the franchise.

During 2016 for our Southern Europe operations, approximately 73% of temporary and contract recruitment revenues were derived from placing industrial staff, 14% from placing office staff, and 13% from placing professional and technical staff.

We conduct our operations in France and the surrounding region as a leading workforce solutions and service provider through 545 branch offices under the name of Manpower, Experis, ManpowerGroup Solutions or Proservia, and 123 branch offices under the name Supplay. The employment services market in France calls for a wide range of our services including permanent, temporary and contract recruitment, assessment and selection, and training. The temporary recruitment market is predominantly focused on recruitment for industrial positions. In 2016 , we derived approximately 83% of our temporary recruitment revenues in France from the supply of industrial and construction workers, 16% from the supply of office staff, and 1% from the supply of professional and technical staff.

In Italy, we are a leading workforce solutions and services provider. As of December 31, 2016 , ManpowerGroup Italy conducted operations through a network of 228 branch offices. It provides a comprehensive suite of workforce solutions and services offered through Manpower, Experis or ManpowerGroup Solutions, including permanent, temporary and contract recruitment, assessment and selection, training and outsourcing. In 2016 , approximately 67% of our temporary and contract recruitment revenues in Italy were derived from placing industrial staff, 6% from placing office staff, including contact center staff, and 27% from placing professional and technical staff.

We also conduct business in Southern Europe under our Right Management brand as discussed below.

Northern Europe

Our largest operations in Northern Europe are in the United Kingdom, the Nordics, Germany and the Netherlands, providing a comprehensive suite of workforce solutions and services through Manpower, Experis, ManpowerGroup Solutions and Proservia. Collectively, we operate through 562 branch offices in this region.

During 2016 for our Northern Europe operations, approximately 41% of temporary and contract recruitment revenues were derived from placing industrial staff, 23% from placing office staff, and 36% from placing professional and technical staff.

In the United Kingdom, where we have the largest operation in this segment, we are a leading provider of workforce solutions and services. As of December 31, 2016 , we conducted operations in the United Kingdom as Manpower, Experis and ManpowerGroup Solutions through a network of 73 branch offices and also provided on-site services to clients who have significant permanent, temporary and contract recruitment requirements. During 2016 , approximately 27% of our United Kingdom operation's temporary recruitment revenues were derived from the supply of industrial staff, 21% from the supply of office staff, and 52% from the supply of professional and technical staff.

We also own Brook Street Bureau PLC, or Brook Street, which operates through a total of 67 branch offices. Its core business is secretarial, office and light industrial recruitment. Brook Street operates as a local network of branches and competes primarily with local or regional independents. Brook Street's revenues are comprised of temporary and contract placements as well as permanent recruitment.

We also conduct business in Northern Europe under our Right Management brand as discussed below.

APME

We operate through 179 branch offices in the Asia Pacific Middle East (APME) region. The largest of these operations are located in Japan, Australia, Korea, China and India, all of which operate through branch offices. Our APME operations provide a variety of workforce solutions and services offered through Manpower, Experis and ManpowerGroup Solutions, including permanent, temporary and contract recruitment, assessment and selection, training and outsourcing. During 2016 , approximately 11% of our APME temporary and contract recruitment revenues were derived from placing industrial staff, 51% from placing office staff, and 38% from placing professional and technical staff.

We also conduct business in APME under our Right Management brand as discussed below.

Right Management

Right Management is a global expert in talent and career management workforce solutions. We design and deliver solutions to align talent strategy with business strategy. Our expertise spans Talent Assessment, Leader Development, Organizational Effectiveness, Employee Engagement, and Workforce Transition and Outplacement. With 94 offices in 48 countries and territories, we partner with companies of all sizes to help grow and engage their talent, increase productivity and optimize business performance.

Competition

We compete in the employment services industry by offering a broad range of services, including permanent, temporary and contract recruitment, project-based workforce solutions, assessment and selection, training, career and talent management, managed service solutions, outsourcing, consulting and professional services.

Our industry is large and fragmented, comprised of thousands of firms employing millions of people and generating billions of United States dollars in annual revenues. In most areas, no single company has a dominant share of the employment services market. In addition to us, the largest publicly owned companies specializing in recruitment services are the Adecco Group (Switzerland) and Randstad Holding N.V. (Netherlands). We also compete against a variety of regional or specialized companies such as Recruit Holdings Co., Ltd., Kelly Services, Inc., Robert Half Inc., Kforce Inc., PageGroup, Korn/Ferry International and Alexander Mann. It is a highly competitive industry, reflecting several trends in the global marketplace such as the increasing demand for skilled people, employers' desire for more flexible working models and consolidation among clients and in the employment services industry itself. We manage these trends by leveraging established strengths, including one of the employment services industry's most recognized and respected brands; geographic diversification; size and service scope; an innovative product mix; recruiting and assessment expertise; and a strong client base. While staffing is an important aspect of our business, our strategy is focused on providing both the skilled employees our clients need and high-value workforce management, outsourcing and consulting solutions.

Our client mix consists of both small- and medium-size businesses, and large national and multinational client relationships, which comprised approximately 57% of our revenues in 2016 . Client relationships with small- and medium-size businesses are based upon a local or regional relationship with our presence in each market, tend to rely less upon longer-term contracts, and the competitors for this business are primarily locally-owned businesses. The large national and multinational clients, on the other hand, will frequently enter into non-exclusive arrangements with several firms, with the ultimate choice among them being left to the local managers. As a result, employment services firms with a large network of offices compete most effectively for this business which generally has agreed-upon pricing or mark-up on services performed.

Regulation

The employment services industry is closely regulated in all of the major markets in which we operate, except the United States and Canada. Employment services firms are generally subject to one or more of the following types of government regulation:

- regulation of the employer/employee relationship between the firm and its temporary and contract employees;
- registration, licensing, record keeping and reporting requirements; and
- substantive limitations on the operations or the use of temporary and contract employees by clients.

In many markets, the existence or absence of collective bargaining agreements with labor organizations has a significant impact on our operations and the ability of clients to use our services. In some markets, labor agreements are structured on an industry-wide, rather than company-by-company, basis. Changes in these collective bargaining agreements have occurred in the past and are expected to occur in the future and may have a material impact on the operations of employment services firms, including us.

In many countries, including the United States and the United Kingdom, workforce solutions and services firms are considered the legal employers of temporary and contract workers. Therefore, laws regulating the employer/employee relationship, such as tax withholding or reporting, social security or retirement, anti-discrimination and workers' compensation, govern the firm. In other countries, employment services firms, while not the direct legal employer of temporary and contract workers, are still responsible for collecting taxes and social security deductions and transmitting such amounts to the taxing authorities.

In many countries, particularly in continental Europe and Asia, entry into the employment services market is restricted by the requirement to register with, or obtain licenses from, a government agency. In addition, a wide variety of ministerial requirements may be imposed, such as record keeping, written contracts and reporting. The United States and Canada do not presently have any form of national registration or licensing requirement.

In addition to licensing or registration requirements, many countries impose substantive restrictions on the use of temporary and contract workers. Such restrictions include regulations affecting the types of work permitted, the maximum length of assignment, wage levels or reasons for which temporary and contract workers may be employed. In some countries, special taxes, fees or costs are imposed in connection with the use of temporary and contract workers. For example, temporary and contract workers in France are entitled to a 10% allowance for the uncertain duration of employment, which is eliminated if a full-time position is offered to them within three days after assignment termination. In some countries, the contract of employment with temporary and contract employees must differ from the length of assignment.

Our outplacement and consulting services generally are not subjected to governmental regulation in the markets in which we operate.

In the United States, we are subject to various federal and state laws relating to franchising, principally the Federal Trade Commission's Franchise Rules and analogous state laws which impact our agreements with our franchised operations. These laws and related rules and regulations impose specific disclosure requirements. Virtually all states also regulate the termination of franchises.

Also see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations—Legal Regulations."

Trademarks

We maintain a number of registered trademarks, trade names and service marks in the United States and various other countries. We believe that many of these marks and trade names, including ManpowerGroup ®, ManpowerGroup ® Solutions, Manpower ®, Experis ®, Right Management ®, Brook Street ®, and Proservia ® have significant value and are materially important to our business. In addition, we maintain other intangible property rights. The trademarks have been assigned an indefinite life based on our expectation of renewing the trademarks, as required, without material modifications and at a minimal cost, and our expectation of positive cash flows beyond the foreseeable future.

Employees

We had approximately 28,000 full-time equivalent employees as of December 31, 2016 . In addition, we estimate that we recruit on behalf of our clients over 3 million permanent, temporary and contract workers on a worldwide basis each year.

As described above, in most jurisdictions, we, as the employer of our temporary and contract workers or as otherwise required by applicable law, are responsible for employment administration. This administration includes collection of withholding taxes, employer contributions for social security or its equivalent outside the United States, unemployment tax, workers' compensation and fidelity and liability insurance, and other governmental requirements imposed on employers. In most jurisdictions where such benefits are not legally required, including the United States, we provide health and life insurance, paid holidays and paid vacations to qualifying temporary and contract employees.

Financial Information about Foreign and Domestic Operations

Note 14 to our consolidated financial statements sets forth the information required for each segment and geographical area for the years ended December 31, 2016 , 2015 and 2014 . Such note is found in our 2016 Annual Report to Shareholders and is incorporated herein by reference.

Item 1A. Risk Factors

FORWARD-LOOKING STATEMENTS

Statements made in this report that are not statements of historical fact are forward-looking statements. In addition, from time to time, we and our representatives may make statements that are forward-looking. All forward-looking statements involve risks and uncertainties. This section provides you with cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in forward-looking statements made in this report or otherwise made by us or on our behalf. You can identify these forward-looking statements by forward-looking words such as "expect", "anticipate", "intend", "plan", "may", "will", "believe", "seek", "estimate", and similar expressions. You are cautioned not to place undue reliance on these forward-looking statements.

The following are some of the factors that could cause actual results to differ materially from estimates contained in our forward-looking statements:

- volatile or uncertain economic conditions;
- any economic recovery may be short-lived and uneven, and may not result in increased demand for our services;
- inability to timely respond to the needs of our clients;
- competition in the worldwide employment services industry limiting our ability to maintain or increase market share or profitability;
- inability to effectively implement our business strategy or achieve our objectives;
- foreign currency fluctuations;
- a loss or reduction in revenues from one or more large clients;
- challenges meeting contractual obligations if we or third parties fail to deliver on performance commitments;
- failure to keep pace with technological change and marketplace demand in the development and implementation of our services and solutions;
- failure to implement strategic technology investments;
- disruption and increased costs from outsourcing various aspects of our business;
- loss of key personnel;
- competition in labor markets limiting our ability to attract, train and retain the personnel necessary to meet our clients' staffing needs;
- improper disclosure or loss of sensitive or confidential company, employee, associate or client data, including personal data;
- political unrest, natural disasters, health crises, infrastructure disruptions, and other risks beyond our control;
- failure to comply with the legal regulations in places we do business or the regulatory prohibition or restriction of employment services or the imposition of additional licensing or tax requirements;
- failure to comply with anti-corruption and bribery laws;
- employment-related legal claims from clients or third parties;
- liability resulting from competition law;
- our ability to preserve our reputation in the marketplace;
- changes in client attitudes toward the use of our services;
- inability to maintain effective internal controls;
- costs or disruptions resulting from acquisitions we complete;
- limited ability to protect our thought leadership and other intellectual property;
- material adverse effects on our operating flexibility resulting from our debt levels;
- failure to comply with restrictive covenants under our revolving credit facilities and other debt instruments;
- inability to obtain credit on terms acceptable to us or at all;
- the performance of our subsidiaries and their ability to distribute cash to our parent company, ManpowerGroup, may vary;

- inability to secure guarantees or letters of credit on acceptable terms;
- changes in tax legislation;
- fluctuation of our stock price;
- provisions under Wisconsin law and our articles of incorporation and bylaws could make the takeover of our Company more difficult;
- the risk factors disclosed below; and
- other factors that may be disclosed from time to time in our SEC filings or otherwise.

Some or all of these factors may be beyond our control. We caution you that any forward-looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made.

RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the following factors which could materially adversely affect our business, financial condition, results of operations (including revenues and profitability) or stock price. Our business is also subject to general risks and uncertainties that may broadly affect companies. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also could materially adversely affect our business, financial condition, results of operations or stock price.

Our results of operations could be materially adversely affected by volatile or uncertain economic conditions.

Our business is affected by global macroeconomic conditions, which have included considerable uncertainty and volatility. In particular, economic conditions have been unstable and difficult to predict globally, with many regions experiencing volatile growth patterns, and there is a risk these conditions will continue.

Economic conditions in the United States and the other countries where we do business may be affected by recent or emerging events, such as the rise of populist politics, the global refugee crisis, changes in immigration policy, the impact of terrorist activity, or by other political or economic developments. We are particularly susceptible to changes in economic conditions in Europe, which represents two of our operating segments and approximately 65% of our revenue. During 2016 , the various economies in Europe continued to experience uneven and choppy growth characteristics, and there is a risk that some or many of the European economies may continue to be hampered by events which emerged in the past few years, including the United Kingdom referendum to exit the European Union as well as the potential exit of additional countries. Any of these events or trends could have a material adverse effect on our business and operating results.

In addition, because we operate globally, an economic slowdown in one or more regions outside Europe, including in emerging markets, could materially adversely affect our results of operations as well. There are a number of recent global economic developments that could contribute to such a slowdown, including a strengthening US dollar.

Even without uncertainty and volatility, it is difficult for us to forecast future demand for our services due to the inherent difficulty in forecasting the direction and strength of economic cycles, and the short-term nature of many of our staffing assignments. This situation can be exacerbated by uncertain and volatile economic conditions, which may cause clients to reduce or defer projects for which they utilize our services, thereby negatively affecting demand for them. When it is difficult for us to accurately forecast future demand, we may not be able to determine the optimal level of personnel and office investments necessary to profitably operate our business or take advantage of growth opportunities.

Furthermore, our profitability is sensitive to decreases in demand. When demand drops or remains low, our operating profit is typically impacted unfavorably as we experience a deleveraging of our selling and administrative expense base as expenses may not decline as quickly as revenues. In periods of decline, we may not be able to reduce selling and administrative expenses without negatively impacting the long-term potential of our branch network and brands. Additionally, during periods of decline or uncertainty, companies may slow the rate at which they pay their vendors, or they may become unable to pay their obligations. If our clients become unable to pay amounts owed to us, or pay us more slowly, then our cash flow and profitability may suffer.

There is a risk that any economic recovery may be short-lived and uneven, and may not result in increased demand for our services.

During periods of economic contraction or weak economic growth, the demand for our staffing services typically declines, and these declines may be prolonged even if other economic indicators turn positive. Our business declined during the global economic downturn, as clients required fewer of our workforce solutions and services, and there is a risk that as overall global economic conditions improve, we could continue to experience declines in all, or in portions, of our business. Recoveries are difficult to predict, and may be short-lived, slow or uneven, with some regions, or countries within a region, continuing to experience declines or weakness in economic activity while others improve. Differing economic conditions and patterns of economic growth or contraction in the geographical regions in which we operate may affect demand for our solutions and services. As global economic conditions improve, we may not experience uniform, or any, increases in demand for our solutions and services within the markets where our business is concentrated.

We may lack the speed and agility to respond to the needs of our clients.

There is a risk we may not be able to respond with sufficient speed and agility to the needs of our clients, which may change rapidly as their businesses evolve. The size and breadth of our organization, comprising approximately 28,000 employees based out of nearly 2,800 offices in 80 countries and territories, may make it difficult for us to effectively manage our resources and provide coordinated solutions to our clients who require our services in multiple locations. For example, client demands for uniform service across borders may be difficult to satisfy because of variation in local laws and customs. We see a trend in more multi-country and enterprise-level relationships and we may have difficulty in profitably managing and delivering projects involving multiple countries. Also, our size and organizational structure may make it difficult to develop and implement new processes and tools across the enterprise in a consistent manner. If we are not effective at meeting the needs of our current and prospective clients, or our competitors are more agile or effective at doing so, our business and financial results could be materially adversely affected.

The worldwide employment services industry is highly competitive with limited barriers to entry, which could limit our ability to maintain or increase our market share or profitability.

The worldwide employment services industry is highly competitive with limited barriers to entry, and in recent years has undergone significant consolidation. We compete in markets throughout the world with full-service and specialized employment services agencies. Several of our global competitors, including the Adecco Group and Randstad Holding N.V., have very substantial marketing and financial resources, and may be better positioned in certain markets. Portions of our industry may become increasingly commoditized, with the result that competition in key areas could become more focused on pricing. We expect that we will continue to experience pressure on price from competitors and clients. There is a risk that we will not compete effectively, including on price, which could limit our ability to maintain or increase our market share and could materially adversely affect our financial results. This may worsen as clients increasingly take advantage of low-cost alternatives including using their own in-house resources rather than engaging a third party.

We may be unable to effectively implement our business strategy, and there can be no assurance that we will achieve our objectives.

Our business strategy focuses on growing revenues while improving our operating profits. An important element of our strategy is our effort to diversify our revenues beyond our core staffing and employment services through the sale of innovative workforce solutions designed to achieve higher operating margins. These workforce solutions are often unique, non-repeatable and tailored to a client's needs, and present costs, risks and complexity that may be difficult to calculate. These solutions may be unprofitable if we are not able to accurately anticipate these costs and risks in our pricing for these solutions. For example, we may fail to structure and price our solutions in a manner that properly compensates us to create an adequate delivery model, to adequately manage new solutions, or to obtain adequate insurance coverage in amount or scope to cover potential risks arising from such solutions.

Our business strategy also includes continuing efforts to optimize our organizational and cost structures, technology and delivery of services to make us a more agile and effective competitor, to reduce the cost of operating our business and to increase our operating profit and operating profit margin. We may not be successful in these efforts, and we may fail to prevent the return of costs eliminated as part of our efforts. Additionally, reductions in personnel and other changes could materially adversely affect our ability to effectively operate our business. If, for these or other reasons, we are not successful in implementing our business strategy or achieving the anticipated results, our business, financial condition and results of operations could be materially adversely affected.

Foreign currency fluctuations may have a material adverse effect on our operating results.

Although we report our results of operations in United States dollars, the majority of our revenues and expenses are denominated in currencies other than the United States dollar, and unfavorable fluctuations in foreign currency exchange rates could have a material adverse effect on our reported financial results.

During 2016 , approximately 85% of our revenues were generated outside of the United States, the majority of which were generated in Europe. Furthermore, $825.4 million of our outstanding indebtedness as of December 31, 2016 was denominated in foreign currencies. Increases or decreases in the value of the United States dollar against other major currencies, or the imposition of limitations on conversion of foreign currencies into United States dollars, could affect our revenues, operating profit and the value of balance sheet items denominated in foreign currencies. Our exposure to foreign currencies, in particular the Euro, could have a material adverse effect on our business, financial condition, cash flow and results of operations. Furthermore, the volatility of currencies may make year-over-year comparability of our financial results difficult.

A loss or reduction in revenues from large client accounts could have a material adverse effect on our business.

Our client mix consists of both small- and medium-size businesses, which are based upon a local or regional relationship with our presence in each market, and large national and multinational client relationships, which comprised approximately 57% of our revenues in 2016 . These large national and multinational clients will frequently enter into non-exclusive arrangements with several firms, and the client is generally able to terminate our contracts on short notice without penalty. The deterioration of the financial condition or business prospects of one or more large national and/or multinational clients, or a change in their strategy around the use of our services, could reduce their need for our services and result in a significant decrease in the revenues and earnings we derive from them. A loss or reduction in revenues from our large national and multinational clients could have a material adverse effect on our business.

Our performance on contracts may be materially adversely affected if we or third parties fail to deliver on commitments.

Our contracts are increasingly complex and, in most instances, require that we partner with other parties to provide the workforce solutions required by our clients. Our ability to deliver these solutions and provide the services required by our clients is dependent on our and our partners' ability to meet our clients' delivery requirements and schedules. If we or our partners fail to deliver services on time and in accordance with contractual performance obligations, then our ability to successfully complete our contracts may be affected, which may have a material and adverse impact on our client relations, revenues and profitability.

Our results of operations and ability to grow could be materially negatively affected if we cannot successfully keep pace with technological changes in the development and implementation of our services and solutions.

Our success depends on our ability to keep pace with rapid technological changes in the development and implementation of our services and solutions. For example, rapid changes in the use of artificial intelligence and robotics are having a significant impact on some of the industries we serve, and could have significant and unforeseen consequences for the workforce services industry and for our business.

Additionally, our business is reliant on a variety of technologies, including those which support applicant on-boarding and tracking systems, order management, billing, payroll, and client data analytics. There is a risk we will not sufficiently invest in technology or industry developments, or evolve our business with the right strategic investments, or at sufficient speed and scale, to adapt to changes in our marketplace. Similarly, from time to time we make strategic commitments to particular technologies to recruit, manage or analyze our workforce or support our business, and there is a risk they will be unsuccessful. These and similar risks could have a negative effect on our services and solutions, our results of operations, and our ability to develop and maintain a competitive advantage in the marketplace.

Outsourcing certain aspects of our business could result in disruption and increased costs.

We have outsourced certain aspects of our business to third party vendors that subject us to risks, including disruptions in our business and increased costs. For example, we rely on third parties to host and manage certain aspects of our data center information and technology infrastructure, to develop and maintain new technology for attracting, onboarding, managing, and analyzing our workforce, and to provide certain back office support. Accordingly, we are subject to the risks associated with our vendors' abilities to provide these services to meet our needs. Additionally, we replace these vendors from time to time, and there is a risk that we might suffer interruptions in service as we transition from one third party provider to another. Our operations will depend significantly upon their and our ability to make our servers, software applications and websites available and to protect our data from damage or interruption from human error, computer viruses, intentional acts of vandalism, labor disputes, natural disasters and similar events. If the cost of our outsourced services is more than expected, or if the vendor or we are unable to adequately protect our data and information is lost, or our ability to deliver our services is interrupted, then our business and financial results could be materially adversely affected.

If we lose our key personnel, then our business may suffer.

Our operations are dependent on the continued efforts of our officers and executive management and the performance and productivity of headquarters management and staff, our local managers and field personnel. Our ability to attract and retain business is significantly affected by local relationships and the quality of service rendered. If we were to lose key personnel who have acquired significant experience in managing our business or managing companies on a global basis, it could have a significant impact on our operations. Additionally, some of our important client relationships may be dependent on the continued performance of individual managers or field personnel, and there is a risk that loss of those individuals could jeopardize key client relationships. Over time, we have reduced our workforce at the staff and officer level, in both our headquarters and throughout our country operations. There is a risk that these and any future reductions in personnel could materially adversely affect operational performance, and therefore our business and financial results. In addition, it is part of our strategy to maintain a lean corporate structure and small executive team in order to manage our operating margins. There is a risk that we will not have developed sufficient executive talent internally in order to address any key leadership vacancies that might arise.

Intense competition may limit our ability to attract, train and retain the qualified personnel necessary for us to meet our clients' staffing needs.

Our business depends on our ability to attract and retain qualified associates who possess the skills and experience necessary to meet the requirements of our clients. We must continually evaluate and upgrade our base of available qualified personnel through recruiting and training programs to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills is intense, and we expect demand for such individuals to remain very strong for the foreseeable future. Qualified personnel may not be available to us in sufficient numbers and on terms of employment acceptable to us. Additionally, our clients may look to us for assistance in identifying and integrating into their organizations workers from diverse backgrounds, and who may represent different generations, geographical regions, and skillsets. These needs may change due to business requirements, or in response to geopolitical and societal trends. There is a risk that we may not be able to identify workers with the required attributes, or that our training programs may not succeed in developing effective or adequate skills. If we fail to recruit, train and retain qualified associates who meet the needs of our clients, our reputation, business and financial results could be materially adversely affected.

We could incur liabilities or our reputation could be damaged from improper disclosure or loss of sensitive or confidential company, employee, associate, candidate or client data, including personal data.

In connection with the operation of our business, we store, process and transmit a large amount of data, including personnel and payment information, about our employees, clients, associates and candidates, a portion of which is confidential and/or personally sensitive. We expect our use of data to increase, including through the use of analytics. In engaging in these activities, we rely on our own technology and systems, and those of third party vendors we use for a variety of processes, including cloud-based technology and systems, mobile technologies and social media. We and our third party vendors have established policies and procedures to help protect the security and privacy of this information.

Unauthorized disclosure or loss of sensitive or confidential data may occur through a variety of methods. These include, but are not limited to, systems failure, employee negligence, fraud or misappropriation, or unauthorized access to or through our information systems, whether by our employees or third parties, including a cyberattack by computer programmers, hackers, members of organized crime and/or state-sponsored organizations, who may develop and deploy viruses, worms or other malicious software programs.

Such disclosure, loss or breach could harm our reputation and subject us to significant monetary damages, litigation, regulatory enforcement actions, fines, criminal prosecution, or other liability under our contracts and laws that protect sensitive or personal data and confidential information, resulting in increased costs or loss of revenues. Cybersecurity threats are constantly evolving, thereby increasing the difficulty of detecting and defending against them.

It is possible that security controls over sensitive or confidential data and other practices we and our third party vendors follow may not prevent the improper access to, disclosure of, or loss of such information. The potential risk of security breaches and cyberattacks may increase as we continue to introduce services and offerings, such as mobile applications. Further, data privacy is subject to frequently changing rules and regulations which are increasing in complexity and number, and which sometimes conflict among the various jurisdictions and countries in which we provide services.

Any failure or perceived failure to successfully manage the collection, use, disclosure, or security of personal information or other privacy related matters, or any failure to comply with changing regulatory requirements in this area, could result in legal liability or impairment to our reputation in the marketplace. In addition, our liability insurance might not be sufficient in scope or amount to cover us against claims related to security breaches, cyberattacks and other related data disclosure, loss or breach.

Our global operations subject us to certain risks beyond our control.

With operations in 80 countries and territories around the world, we are subject to numerous risks outside of our control, including risks arising from political unrest and other political events, hostilities, and strikes and other worker unrest, natural disasters, acts of war, terrorism, international conflict, severe weather conditions, pandemics and other global health emergencies, disruptions of infrastructure and utilities, cyberattacks, and other events beyond our control. Although it is not possible to predict such events or their consequences, these events could materially adversely affect our reputation, business and financial results.

Government regulations may result in prohibition or restriction of certain types of employment services or the imposition of additional licensing or tax requirements that may reduce our future earnings.

In many jurisdictions in which we operate, such as France and Germany, the employment services industry is heavily regulated. For example, governmental regulations in Germany restrict the length of contracts and the industries in which our associates may be used. In some countries, special taxes, fees or costs are imposed in connection with the use of our associates. Additionally, in some countries, trade unions have used the political process to target our industry, in an effort to increase the regulatory burden and expense associated with offering or utilizing contingent workforce solutions.

The countries in which we operate may, among other things:

• create additional regulations that prohibit or restrict the types of employment services that we currently provide;

• require new or additional benefits be paid to our associates;

• require us to obtain additional licensing to provide employment services; or

• increase taxes, such as sales or value-added taxes.

Any future regulations may have a material adverse effect on our business and financial results because they may make it more difficult or expensive for us to continue to provide employment services, particularly if we cannot pass along increases in costs to our clients.

Failure to comply with antibribery and corruption laws could materially adversely affect our business.

We are additionally subject to numerous legal and regulatory requirements that prohibit bribery and corrupt acts. These include the Foreign Corrupt Practices Act and the UK Bribery Act 2010, as well as similar legislation in many of the countries in which we operate. Our employees (but not our associates) are required to participate in a global anticorruption compliance training program designed to ensure compliance with these laws and regulations. However, there are no assurances this program will be effective. In many countries where we operate, practices in the local business community may not conform to international business standards and could violate anticorruption law or regulations. Furthermore, we remain subject to the risk that one of our employees (or one of our associates on a temporary or contract-based assignment) could engage in business practices that are prohibited by our policies and these laws and regulations. Any such violations could materially adversely affect our business.

We may be exposed to employment-related claims and costs from clients or third parties that could materially adversely affect our business, financial condition and results of operations.

We are in the business of employing people and placing them in the workplaces of other businesses. Risks relating to these activities include:

• claims arising out of the actions or inactions of our associates, including matters for which we may have indemnified a client;

• claims by our associates of discrimination or harassment directed at them, including claims relating to actions of our clients;

• claims related to the employment of undocumented or illegal workers;

• payment of workers' compensation claims and other similar claims;

• violations of employee pay and benefits requirements such as violations of wage and hour requirements;

• entitlement to employee benefits, including healthcare coverage;

• errors and omissions of our associates and other individuals working on our behalf in performing their jobs, such as accountants, IT professionals, engineers and other technical workers; and

• claims by our clients relating to our associates' misuse of clients' proprietary information, misappropriation of funds, other criminal activity or torts or other similar claims.

We may incur fines and other losses or negative publicity with respect to these problems. In addition, some or all of these claims may give rise to litigation, which could be time-consuming to our management team and costly and could have a negative impact on our business. In the past several years, we devoted considerable time and expense to resolve several California-based "wage and hour" claims that asserted deficiencies in our payroll practices, and we cannot be certain we will not experience similar claims in the future.

We cannot be certain our insurance will be sufficient in amount or scope to cover all claims that may be asserted against us. Should the ultimate judgments or settlements exceed our insurance coverage, they could have a material effect on our results of operations, financial position and cash flows. We cannot be certain we will be able to obtain appropriate types or levels of insurance in the future, that adequate replacement policies will be available on acceptable terms, if at all, or that the companies from which we have obtained insurance will be able to pay claims we make under such policies.

Our business exposes us to competition law risk.

We are subject to antitrust and competition law in the United States, the European Union, and many other regions in which we operate. Some of our business models may carry a heightened risk of regulatory inquiry under relevant competition laws. Although we have put in place safeguards designed to maintain compliance with applicable competition laws, there can be no assurance these protections will be adequate, and there is a risk that we will be subject to regulatory investigation by relevant authorities. For example, in 2009, we were fined by the French Competition Council following a 2004 investigation, and in 2013 we were informed that the French competition authority had commenced an investigation, which remains ongoing, into us and a number of our competitors in France.

There is no assurance we will successfully defend against such regulatory inquiries, and they may consume substantial amounts of our financial and managerial resources, and result in adverse publicity, even if successfully resolved. An unfavorable outcome with respect to these matters and any future matters could, individually or in the aggregate, result in substantial liabilities that have a material adverse effect upon our business, financial condition or results of operations.

Our ability to attract and retain business and employees may depend on our reputation in the marketplace.

We believe the ManpowerGroup brand name and our reputation are important corporate resources that help distinguish our services from those of competitors and also contribute to our efforts to recruit and retain talented employees. However, our corporate reputation is potentially susceptible to material damage by events such as disputes with clients, information technology security breaches, internal control deficiencies, delivery failures or compliance violations. Similarly, our reputation could be damaged by actions or statements of current or former clients, employees, competitors, vendors, adversaries in legal proceedings, government regulators, as well as members of the investment community or the media. There is a risk that negative information about ManpowerGroup, even if based on rumor or misunderstanding, could materially adversely affect our business. Damage to our reputation could be difficult, expensive and time-consuming to repair, could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could materially adversely affect our recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of the ManpowerGroup brand name and could reduce investor confidence in us, materially adversely affecting our share price.

Changes in sentiment toward the staffing industry could affect the marketplace for our services.

From time to time, the staffing industry has come under criticism from unions, works councils, regulatory agencies and other constituents that maintain that labor and employment protections, such as wage and benefits regulations, are subverted when clients use contingent staffing services. Our business is dependent on the continued acceptance of contingent staffing arrangements as a source of flexible labor for our clients. If attitudes or business practices in some locations change due to pressure from organized labor, political groups or regulatory agencies, it could have a material adverse effect on our business, results of operation and financial condition.

Our results of operations and share price could be materially adversely affected if we are unable to maintain effective internal controls.

The accuracy of our financial reporting is dependent on the effectiveness of our internal controls. We are required to provide a report from management to our shareholders on our internal control over financial reporting that includes an assessment of the effectiveness of these controls. Internal control over financial reporting has inherent limitations, including human error, the possibility that controls could be circumvented or become inadequate because of changed conditions, and fraud. Because of these inherent limitations, internal control over financial reporting might not prevent or detect all misstatements or fraud. If we cannot maintain and execute adequate internal control over financial reporting or implement required new or improved controls that provide reasonable assurance of the reliability of the financial reporting and preparation of our financial statements for external use, we could suffer harm to our reputation, fail to meet our public reporting requirements on a timely basis, be unable to properly report on our business and our results of operations, or be required to restate our financial statements, and our results of operations. If any of these were to occur, the market price of our securities and our ability to obtain new business could be materially adversely affected.

Our acquisition strategy may have a material adverse effect on our business due to unexpected or underestimated costs.

From time to time, we make acquisitions of other companies or operating assets or enter into operating joint ventures. These activities involve significant risks, including:

• difficulties in the assimilation of the operations, services and corporate culture of acquired companies;

• failure of any companies or assets that we acquire, or joint ventures that we form, to meet performance expectations, which could trigger payment obligations;

• over-valuation by us of any companies or assets that we acquire, or joint ventures that we form;

• failure to effectively monitor compliance with corporate policies as well as regulatory requirements;

• insufficient indemnification from the selling parties for liabilities incurred by the acquired companies prior to the acquisitions; and

• diversion of management's attention from other business concerns.

These risks could have a material adverse effect on our business because they may result in substantial costs to us and disrupt our business. In addition, future acquisitions could materially adversely affect our business, financial condition, results of operations and liquidity. Possible impairment losses on goodwill and intangible assets with an indefinite life, or restructuring charges could also occur.

We have only a limited ability to protect our thought leadership and other intellectual property, which is important to our success.

Our success depends, in part, upon our ability to protect our proprietary methodologies and other intellectual property including the value of our brands. Existing laws of the various countries in which we provide services or solutions may offer only limited protection. We rely upon a combination of trade secrets, confidentiality and other contractual agreements, and patent, copyright, and trademark laws to protect our intellectual property rights. Our intellectual property rights may not prevent competitors from independently developing products, services and solutions similar to ours. Further, the steps we take might not be adequate to prevent or deter infringement or other misappropriation of our intellectual property by competitors, former employees or other third parties, which could materially adversely affect our business and financial results.

In addition, we cannot be sure that our services and solutions do not infringe on the intellectual property rights of third parties, and these third parties could claim that we or our clients are infringing upon their intellectual property rights. These claims could harm our reputation, cause us to incur substantial costs or prevent us from offering some services or solutions in the future.

We maintain debt that could materially adversely affect our operating flexibility and put us at a competitive disadvantage.

As of December 31, 2016 , we had $825.4 million of total debt. Our level of debt and the limitations imposed on us by our credit agreements could have important consequences for investors, including the following:

• we may not be able to obtain additional debt financing for future working capital, capital expenditures, significant acquisition opportunities, or other corporate purposes or may have to pay more for such financing;

• borrowings under our revolving credit facilities are at a variable interest rate, making us more vulnerable to increases in interest rates; and

• we could be less able to take advantage of significant business opportunities and to react to changes in market or industry conditions.

Our failure to comply with restrictive covenants under our revolving credit facilities and other debt instruments could trigger prepayment obligations.

Our failure to comply with the restrictive covenants under our revolving credit facilities and other debt instruments could result in an event of default, which, if not cured or waived, could result in us being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms, our results of operations and financial condition could be materially adversely affected by increased costs and rates.

The lenders under our and our subsidiaries' credit facilities may be unwilling or unable to extend credit to us on acceptable terms or at all.

Our liquidity is dependent in part on our revolving credit facility, which is provided by a syndicate of banks. Each bank in the syndicate is responsible on a several, but not joint, basis for providing a portion of the loans under the facility. If any of the participants in the syndicate fails to satisfy its obligations to extend credit under the facility, the other participants refuse or are unable to assume its obligations and we are unable to find an alternative source of funding at comparable rates, our liquidity may be materially adversely affected or our interest expense may increase substantially.

Furthermore, a number of our subsidiaries maintain uncommitted lines of credit with various banks. Under the terms of these lines of credit, the bank is not obligated to make loans to the subsidiary or to make loans to the subsidiary at a particular interest rate. If any of these banks cancel these lines of credit or otherwise refuse to extend credit on acceptable terms, we may need to extend credit to those subsidiaries or the liquidity of our subsidiaries may be materially adversely affected.

The performance of our subsidiaries and their ability to distribute cash to our parent company may vary, negatively affecting our ability to service our debt at the parent company level or in other subsidiaries.

Since we conduct a significant portion of our operations through our subsidiaries, our cash flow and our consequent ability to service our debt depends in part upon the earnings of our subsidiaries and the distribution of those earnings to our parent company, or upon loans or other payments of funds by those subsidiaries to our parent company or to other subsidiaries. The payment of such dividends and the making of such loans and advances by our subsidiaries may be subject to legal or contractual restrictions, depend upon the earnings of those subsidiaries and be subject to various business considerations, including the ability of such subsidiaries to pay such dividends or make such loans and advances in a manner that does not result in substantial tax liability or other costs.

Our inability to secure guarantees or letters of credit on acceptable terms may substantially increase our cost of doing business in various countries.

In a number of countries in which we conduct business we are obligated to provide guarantees or letters of credit to secure licenses, lease space or for insurance coverage. We typically receive these guarantees and letters of credit from a number of financial institutions around the world. In the event that we are unable to secure these arrangements from a bank, lender or other third party on acceptable terms, our liquidity may be materially adversely affected, there could be a disruption to our business or there could be a substantial increase in cost for our business.

We could be subject to changes in tax rates, adoption of new United States or international tax legislation or tax audits that could result in additional income tax liabilities.

We are subject to income taxes in the United States and other jurisdictions where we have operations. The tax bases and rates in these respective tax jurisdictions may significantly change due to economic and political conditions. Our future effective tax rate could be affected by changes in earnings in countries with differing tax rates, changes in the valuation of deferred tax assets and liabilities or changes in the respective tax laws. In addition, tax accounting may involve complex matters and requires our judgment to determine our worldwide provision for income taxes and tax assets and liabilities including matters related to our intercompany transactions. We are routinely subject to income tax examination by the United States Internal Revenue Service and other Tax Authorities, and these audits may result in an additional tax liability. If any of these instances lead to an increase in our effective tax rates, it could have a material adverse effect on our financial results.

The price of our common stock may fluctuate significantly, which may result in losses for investors.

The market price for our common stock has been and may continue to be volatile. For example, during 2016 , the price of our common stock as reported on the New York Stock Exchange ranged from a high of $92.83 to a low of $59.90. Our stock price can fluctuate as a result of a variety of factors, including factors listed in these "Risk Factors" and others, many of which are beyond our control. These factors include:

- actual or anticipated variations in our quarterly operating results;
- announcement of new services by us or our competitors;
- announcements relating to strategic relationships or acquisitions;
- changes in financial estimates or other statements by securities analysts;
- changes in general economic conditions; and
- changes in investor sentiment regarding the company or the economy in general.

Wisconsin law and our articles of incorporation and bylaws contain provisions that could make the takeover of our company more difficult.

Certain provisions of Wisconsin law and our articles of incorporation and bylaws could have the effect of delaying or preventing a third party from acquiring us, even if a change in control would be beneficial to our shareholders. These provisions of our articles of incorporation and bylaws currently include:

- permitting removal of directors only for cause;
- providing that vacancies on the board of directors will be filled by the remaining directors then in office; and
- requiring advance notice for shareholder proposals and director nominees.

In addition, the Wisconsin control share acquisition statute and Wisconsin's "fair price" and "business combination" provisions, in addition to other provisions of Wisconsin law, limit the ability of an acquiring person to engage in certain transactions or to exercise the full voting power of acquired shares under certain circumstances. As a result, offers to acquire us, which may represent a premium over the available market price of our common stock, may be withdrawn or otherwise fail to be realized. The provisions described above could cause our stock price to decline.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

We own properties at various locations worldwide, none of which are material. Most of our operations are conducted from leased premises and we do not anticipate any difficulty in renewing these leases or in finding alternative sites in the ordinary course of business.

Item 3. Legal Proceedings

We are involved in litigation of a routine nature and various legal matters, which are being defended and handled in the ordinary course of business.

Item 4. Mine Safety Disclosures

Not applicable.

EXECUTIVE OFFICERS OF MANPOWERGROUP
(as of February 17, 2017)

Name of Officer	Office
Jonas Prising Age 52	Chairman of ManpowerGroup as of December 31, 2015. Chief Executive Officer of ManpowerGroup since May 2014. ManpowerGroup President from November 2012 to May 2014. Executive Vice President, President of ManpowerGroup - the Americas from January 2009 to October 2012. Executive Vice President, President – United States and Canadian Operations from January 2006 to December 2008. A director of ManpowerGroup since May 2014. An employee of ManpowerGroup since May 1999. A director of Kohl's Corporation since August 2015.
Darryl Green Age 56	President and Chief Operating Officer of ManpowerGroup since May 2014. ManpowerGroup President from November 2012 to May 2014. Executive Vice President, President of Asia Pacific and Middle East Operations from January 2009 to October 2012. Executive Vice President, President – Asia-Pacific Operations from May 2007 to December 2008. An employee of ManpowerGroup since May 2007.
John T. McGinnis Age 50	Executive Vice President, Chief Financial Officer of ManpowerGroup since February 2016. Global Controller of Morgan Stanley from January 2014 to February 2016. Chief Financial Officer, HSBC North America from July 2012 to January 2014. Chief Financial Officer, HSBC Bank USA from July 2010 to January 2014. An employee of ManpowerGroup since February 2016.
Mara E. Swan Age 57	Executive Vice President - Global Strategy and Talent since January 2009. Senior Vice President of Global Human Resources from August 2005 to December 2008. An employee of ManpowerGroup since August 2005. A director of GOJO Industries since November 2012.
Siram “Ram” Chandrashekar Age 50	Executive Vice President, Operational Excellence and IT, and President of Asia Pacific Middle East Region since February 2014. Senior Vice President of Operational Excellence and IT from October 2012 to February 2014. Chief Operating Officer of Asia Pacific Middle East Region from April 2008 to October 2012. An employee of ManpowerGroup since April 2008.
Richard D. Buchband Age 53	Senior Vice President, General Counsel and Secretary of ManpowerGroup since January 2013. Prior to joining ManpowerGroup, a partner and Associate General Counsel for Accenture plc from 2006 to 2011. An employee of ManpowerGroup since January 2013.

OTHER INFORMATION

<u>Audit Committee Approval of Audit-Related and Non-Audit Services</u>

The Audit Committee of our Board of Directors has approved the following audit-related and non-audit services performed or to be performed for us by our independent registered public accounting firm, Deloitte & Touche LLP and Affiliates, in 2016 :

(a) preparation and/or review of tax returns, including sales and use tax, excise tax, income tax, local tax, property tax, and value-added tax;

(b) advice and assistance with respect to transfer pricing matters, as well as communicating with various taxing authorities regarding the requirements associated with royalties and inter-company pricing, and tax audits; and

(c) audit services with respect to certain procedures and certifications where required.

PART II

Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

In July 2016, the Board of Directors authorized the repurchase of 6.0 million shares of our common stock. We conduct share repurchases from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions or similar facilities. As of December 31, 2016 , there were 4.8 million shares remaining authorized for repurchase under this authorization. The following table shows the total amount of shares repurchased under this authorization during the fourth quarter of 2016 .

ISSUER PURCHASES OF EQUITY SECURITIES

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plan or programs	Maximum number of shares that may yet be purchased under the plan or programs
October 1 - 31, 2016	1,069 (1)	-	-	4,987,244
November 1 - 30, 2016	155,317	$ 81.10	155,317	4,831,927
December 1 - 31, 2016	81,207	$ 86.28	81,207	4,750,720
Total	237,593	$ 82.88	236,524	4,750,720

(1) 1,069 shares of common stock withheld by ManpowerGroup to satisfy tax withholding obligations on shares acquired by an officer in settlement of restricted stock.

The remaining information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2016 , under the heading "Note 15—Quarterly Data" (page 83) and "Corporate Information" (pages 87 to 88), which information is hereby incorporated herein by reference.

Item 6. Selected Financial Data

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2016 , under the heading "Selected Financial Data" (page 84), which information is hereby incorporated herein by reference.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2016 , under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" (pages 15 to 43), which information is hereby incorporated herein by reference.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2016 , under the heading "Significant Matters Affecting Results of Operations" (pages 39 to 43), which information is hereby incorporated herein by reference.

Item 8. Financial Statements and Supplementary Data

The information required by this Item is set forth in the financial statements and the notes thereto (pages 47 to 83) contained in our Annual Report to Shareholders for the fiscal year ended December 31, 2016 , which information is hereby incorporated herein by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Executive Vice President and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Internal Control over Financial Reporting

The Management Report on Internal Control Over Financial Reporting is set forth on page 44 in our Annual Report to Shareholders for the fiscal year ended December 31, 2016 , which information is hereby incorporated herein by reference. The Independent Registered Public Accounting Firm’s report with respect to the effectiveness of internal control over financial reporting is included on page 46 of our Annual Report to Shareholders for the year ended December 31, 2016 , which information is hereby incorporated herein by reference.

There have been no changes in our internal control over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

(a) Executive Officers. Reference is made to “Executive Officers of ManpowerGroup” in Part I after Item 4.

(b) Directors. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 2, 2017 under the caption “Election of Directors,” which information is hereby incorporated herein by reference.

(c) The board of directors has determined that each of Gina R. Boswell, chairman of the audit committee, John F. Ferraro, Roberto Mendoza and Paul Read is an “audit committee financial expert.” Ms. Boswell, Mr. Ferraro, Mr. Mendoza and Mr. Read are all “independent” as that term is used in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934.

(d) Audit Committee. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 2, 2017 under the caption “Meetings and Committees of the Board,” which information is hereby incorporated herein by reference.

(e) Section 16 Compliance. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held May 2, 2017 under the caption “Section 16(a) Beneficial Ownership Reporting Compliance,” which information is hereby incorporated herein by reference.

(f) We have adopted a Code of Business Conduct and Ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer and controller. We have posted the Code on our Internet website at www.manpowergroup.com. We intend to satisfy our disclosure requirements under Item 5.05 of Form 8-K, regarding any amendments to, or waiver of, a provision of our Code of Business Conduct and Ethics that applies to our principal executive officer, principal financial officer, principal accounting officer and controller or our directors by posting such information at this location on our website.

Item 11. Executive Compensation

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 2, 2017 , under the caption “Executive and Director Compensation”; under the caption “Executive Compensation and Human Resources Committee Interlocks and Insider Participation”; and under the caption “Report of the Executive Compensation and Human Resources Committee of the Board of Directors,” which information is hereby incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 2, 2017 , under the caption “Security Ownership of Certain Beneficial Owners,” under the caption “Beneficial Ownership of Directors and Executive Officers,” which information is hereby incorporated herein by reference.

The following table sets forth information as of December 31, 2016 about shares of our common stock outstanding and available for issuance under our existing equity compensation plans.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights as of December 31, 2016	Weighted-average exercise price of outstanding options, warrants and rights as of December 31, 2016 ($)	Weighted-average contractual term of outstanding options, warrants and rights as of December 31, 2016 (years)	Number of securities remaining available for future issuance under equity compensation plans as of December 31, 2016 (excluding securities reflected in the first column) (1)
Equity compensation plans approved by security holders	2,543,476	70.11	2.9	3,860,582
Equity compensation plans not approved by security holders	—	—	—	—
Total	2,543,476	70.11	2.9	3,860,582

(1) Includes the number of shares remaining available for future issuance under the following plans: 1990 Employee Stock Purchase Plan – 140,213 shares; Savings Related Share Option Scheme – 676,793 shares; and 2011 Equity Incentive Plan – 3,043,576 shares.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 2, 2017 , under the caption “Board Independence and Related Party Transactions” and “Meetings and Committees of the Board,” which information is hereby incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 2, 2017 , under the captions “Audit Fees,” “Audit-Related Fees,” “Tax Fees,” “All Other Fees” and “Approval Procedures” in the Audit Committee Report, which information is hereby incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a)(1) Financial Statements.

	Page Number(s) in Annual Report to Shareholders
Consolidated Financial Statements (data incorporated by reference from the attached Annual Report to Shareholders):	
Reports of Independent Registered Public Accounting Firm	45-46
Consolidated Statements of Operations for the years ended December 31, 2016, 2015 and 2014	47
Consolidated Statements of Comprehensive Income for the years ended December 31, 2016, 2015 and 2014	47
Consolidated Balance Sheets as of December 31, 2016 and 2015	48
Consolidated Statements of Cash Flows for the years ended December 31, 2016, 2015 and 2014	49
Consolidated Statements of Shareholders’ Equity for the years ended December 31, 2016, 2015 and 2014	50
Notes to Consolidated Financial Statements	51-83

(a)(2) Financial Statement Schedule.

Report of Independent Registered Public Accounting Firm on Financial Statement Schedule

SCHEDULE II—Valuation and Qualifying Accounts

(a)(3) Exhibits.

See (c) below.

Pursuant to Regulation S-K, Item 601(b)(4)(iii), ManpowerGroup Inc. hereby agrees to furnish to the Commission, upon request, a copy of each instrument and agreement with respect to long-term debt of ManpowerGroup Inc. and its consolidated subsidiaries which does not exceed 10 percent of the total assets of ManpowerGroup Inc. and its subsidiaries on a consolidated basis.

(c) Exhibits.

3.1	Amended and Restated Articles of Incorporation of ManpowerGroup Inc., incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013.
3.2	Amended and Restated By-laws of ManpowerGroup Inc., incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014.
4.1	Fiscal and Paying Agency Agreement between the Company and Citibank, N.A., as Fiscal Agent, Principal Paying Agent and Registrar and Transfer Agent, dated as of June 22, 2012 (including the form of Note attached thereto as Schedule I), incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012.
4.2	Fiscal and Paying Agency Agreement between the Company and Citibank, N.A., as Fiscal Agent, Principal Paying Agent and Registrar and Transfer Agent, dated as of September 11, 2015 (including the form of Note attached thereto as Schedule I), incorporated by reference to the Company's Current Report on Form 8-K dated September 11, 2015.
10.1	Amended and Restated Manpower Inc. Senior Management Performance-Based Deferred Compensation Plan, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2005. **
10.2	Amended and Restated Five-Year Credit Agreement dated as of September 11, 2015 among the Company, a syndicate of lenders and Citibank, N.A., as Administrative Agent, incorporated by reference to the Company's Current Report on Form 8-K dated September 11, 2015.
10.3	Manpower Savings Related Share Option Scheme incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2010. **
10.4	Manpower 1990 Employee Stock Purchase Plan (Amended and Restated effective April 26, 2005), incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005. **
10.5	Manpower Retirement Plan, as amended and restated effective as of March 1, 1989, incorporated by reference to Form 10-K of Manpower PLC, SEC File No. 0-9890, filed for the fiscal year ended October 31, 1989. **
10.6	Amended and Restated ManpowerGroup Inc. Senior Management Annual Incentive Pool Plan, incorporated by reference to Appendix A to the Proxy Statement on Schedule 14A filed on March 4, 2016 in connection with the 2016 Annual Meeting of the Shareholders of the Company.**
10.7(a)	Compensation Agreement between Michael J. Van Handel and the Company dated as of February 20, 2014, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2013. **
10.7(b)	Severance Agreement between Michael J. Van Handel and the Company dated as of February 20, 2014, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2013. **
10.8	Letter Agreement between Darryl Green and the Company dated as of April 4, 2007, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007. **
10.9(a)	Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors under the 2003 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective February 16, 2011), incorporated by reference to the Company's Current Report on Form 8-K dated February 16, 2011. **
10.9(b)	Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors Under the 2011 Equity Incentive Plan (Amended and Restated January 1, 2017). **

10.9(c)	ManpowerGroup Inc. Compensation for Non-Employee Directors (Amended and Restated Effective January 1, 2017). **
10.9(d)	Amended and Restated Severance Agreement between Jonas Prising and the Company dated as of May 1, 2014, incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. **
10.9(e)	Amended and Restated Severance Agreement between Mara Swan and the Company dated as of February 10, 2015, incorporated by reference to the Company’s Current Report on Form 8-K dated February 10, 2015. **
10.9(f)	Amended and Restated Severance Agreement dated July 28, 2016 between the Company and Darryl Green, incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2016. **
10.9(g)	Severance Agreement dated December 14, 2015 between the Company and Richard Buchband, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2015. **
10.9(h)	2003 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective April 28, 2009), incorporated by reference to the Company’s Registration Statement on Form S-8 dated September 4, 2009. **
10.9(i)	Amendment of Manpower Inc. 2003 Equity Incentive Plan, incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2010. **
10.9(j)	2011 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective April 29, 2014), incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. **
10.9(k)	Form of Indemnification Agreement, incorporated by reference to the Company’s Current Report on Form 8-K dated October 31, 2006.
10.10(a)	Form of Stock Option Agreement under 2011 Equity Incentive Plan, incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2012. **
10.10(b)	Form of Restricted Stock Unit Agreement under 2011 Equity Incentive Plan, incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2012. **
10.10(c)	Form of Amendment to the 2012 and 2013 Performance Share Unit Agreements for Michael J. Van Handel, incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. **
10.10(d)	Form of 2014 Career Share Agreement under the 2011 Equity Incentive Plan, incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2014. **
10.10(e)	Form of 2014 Performance Share Unit Agreement under the 2011 Equity Incentive Plan, incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2014. **
10.10(f)	Form of 2014 Performance Share Unit Agreement for Mr. Van Handel under the 2011 Equity Incentive Plan, incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2014. **
10.10(g)	Form of 2016 Performance Share Unit Agreement under 2011 Equity Incentive Plan of ManpowerGroup Inc., incorporated by reference to the Company's Quarterly Report on Form 10-Q for the Quarter ended March 31, 2016. **
10.11(a)	Severance Agreement between Ram Chandrashekar and the Company dated October 29, 2015, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015. **

10.11(b)	Letter Agreement between Ram Chandrashekar and the Company dated March 8, 2013, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2014. **
10.12(a)	Severance Agreement between John T. McGinnis and the Company dated February 15, 2016, incorporated by reference to the Company's Current Report on Form 8-K dated February 15, 2015. **
10.12(b)	Letter Agreement between John T. McGinnis and the Company dated as of November 17, 2015, incorporated by reference to the Company's Current Report on Form 8-K dated January 28, 2016. **
12.1	Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
13	2016 Annual Report to Shareholders. Pursuant to Item 601(b)(13) of Regulation S-K, the portions of the Annual Report incorporated by reference in this Form 10-K are filed as an exhibit hereto.
21	Subsidiaries of the Company.
23.1	Consent of Deloitte & Touche LLP.
24	Power of Attorney.
31.1	Certification of Jonas Prising, Chief Executive Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.
31.2	Certification of John T. McGinnis, Executive Vice President and Chief Financial Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.
32.1	Statement of Jonas Prising, Chief Executive Officer, pursuant to 18 U.S.C. ss. 1350.
32.2	Statement of John T. McGinnis, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. ss. 1350.
101	The following materials from the Company's Annual Report on Form 10-K for the year ended December 31, 2016, formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Cash Flows, (v) Consolidated Statements of Shareholders' Equity, (vi) Notes to Consolidated Financial Statements and (vii) Schedule II – Valuation and Qualifying Accounts.

** Management contract or compensatory plan or arrangement.

Item 16. Form 10-K summary

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MANPOWERGROUP INC.

By: /s/ Jonas Prising
Jonas Prising
Chairman and Chief Executive Officer

Date: February 21, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Jonas Prising Jonas Prising	Chairman, Chief Executive Officer and a Director (Principal Executive Officer)	February 21, 2017
/s/ John T. McGinnis John T. McGinnis	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 21, 2017

Directors: Gina R. Boswell, Cari M. Dominguez, William Downe, John F. Ferraro, Patricia A. Hemingway Hall, Julie M. Howard, Roberto Mendoza, Ulice Payne, Jr., Paul Read, Elizabeth P. Sartain, John R. Walter and Edward J. Zore

By: /s/ Richard Buchband
Richard Buchband
Attorney-In-Fact*

Date: February 21, 2017

* Pursuant to authority granted by powers of attorney, copies of which are filed herewith.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of ManpowerGroup Inc.

We have audited the consolidated financial statements of ManpowerGroup Inc. and subsidiaries (the "Company") as of December 31, 2016 and 2015 , and for each of the three years in the period ended December 31, 2016 , and the Company’s internal control over financial reporting as of December 31, 2016, and have issued our reports thereon dated February 21, 2017 ; such consolidated financial statements and reports are included in the Company's 2016 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the consolidated financial statement schedule of the Company listed in Item 15. This consolidated financial statement schedule is the responsibility of the Company’s management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ Deloitte & Touche LLP

Milwaukee, Wisconsin
February 21, 2017

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

For the years ended December 31, 2016 , 2015 and 2014 , in millions:

Allowance for Doubtful Accounts:

	Balance at Beginning of Year	Provisions Charged to Earnings	Write-Offs	Translation Adjustments	Reclassifications and Other	Balance at End of Year
2016	$ 98.1	$ 20.4	$ (16.9)	$ (3.2)	$ (0.2)	$ 98.2
2015	111.4	16.3	(20.3)	(10.1)	0.8	98.1
2014	118.6	18.9	(15.8)	(11.5)	1.2	111.4

Exhibit 10.9(b)

ManpowerGroup Inc.

Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors under the 2011 Equity Incentive Plan

(Amended and Restated Effective January 1, 2017)

1. **Definitions.**

Unless the context otherwise requires, the following terms shall have the meanings set forth below:

(a) "Average Trading Price" shall mean, with respect to any period, the average of the Market Prices on the last trading day of each full or partial calendar quarter included within such period.

(b) An "Election Period" shall mean a period of time (i) beginning on January 1 of any year with respect to an individual serving as a Director as of that date and, with respect to an individual becoming a Director after January 1 of any year, the date the Director first becomes a Director and thereafter January 1 of any year and (ii) ending on (but including) the earlier of the date of termination of a Director's tenure as a Director or the next succeeding December 31.

(c) "Equity Plan" shall mean the 2011 Equity Incentive Plan of ManpowerGroup Inc.

(d) "Retainer" shall mean the annual cash retainer and the additional cash retainer for committee chairs payable to a Director as established from time to time by the Board of Directors.

Any capitalized terms used below which are not otherwise defined above will have the meanings assigned to them in the Equity Plan.

2. **Right to Elect Deferred Stock in Lieu of Retainer.**

At the beginning of each Election Period, a Director may elect to receive, in lieu of the Retainer to which he or she would otherwise be entitled for that Election Period, Deferred Stock granted in accordance with the following. The election shall cover 50 percent, 75 percent or 100 percent of the Retainer payable to the Director for the Election Period. To be effective, the election must be made by notice in writing received by the Secretary of the Company (i) on or before the December 31 immediately preceding the beginning of the Election Period for an individual serving as a Director on such date, and (ii) on or before the tenth business day after the date the Director becomes a Director for an individual becoming a Director during a calendar year. Any such election made by a Director within 10 business days after becoming a Director shall only apply to that portion of the Retainer that is attributable to services performed by the Director subsequent to the date of the election. The number of shares of Deferred Stock granted shall equal (i) the elected percentage of the amount of the Retainer payable to the Director for the Election Period to which the election relates (not including any portion of the Retainer attributable to services performed prior to the date of election for an electing Director who becomes a Director during the year), divided by (ii) the Average Trading Price for that Election Period (rounded to the nearest whole share). Such Deferred Stock shall be granted, automatically and specifically without further action of the Board of Directors, on the first day immediately following the last day of such Election Period and will be fully vested on that date.

3. **Annual Grant of Deferred Stock or Restricted Stock.**

(a) *Grant of Deferred Stock.* Each individual serving as a Director on the first day of each calendar year shall be granted on that day, automatically and specifically without further action of the Board of Directors, a number of shares of Deferred Stock equal to $145,000 divided by the Market Price on the last trading day of the immediately preceding year (rounded to the nearest whole share).

Such Deferred Stock shall vest in equal installments on the last day of each calendar quarter during the year in which granted. Each individual becoming a Director during a calendar year shall be granted, automatically and specifically without further action of the Board of Directors, a number of shares of Deferred Stock equal to (i) $145,000 multiplied by a fraction, the numerator of which is the number of days after the date the Director becomes a Director through the next December 31, and the denominator of which is 365, (ii) divided by the Market Price on the last trading day prior to the date of grant (rounded to the nearest whole share). The date of grant of such Deferred Stock shall be the date the Director becomes a Director. Such Deferred Stock shall vest as follows: on the last day of the calendar quarter during which the Director becomes a Director, a number of shares of such Deferred Stock shall vest equal to the total number of shares granted multiplied by a fraction, the numerator of which is the number of days after the date the Director becomes a Director through the last day of the quarter during which the Director becomes a Director, and the denominator of which is the number of days after the date the Director becomes a Director through the next December 31, and thereafter the balance of the shares of such Deferred Stock (if any) shall vest in equal installments on the last day of each remaining calendar quarter during the year. Shares of Deferred Stock granted under this paragraph will not vest if the Director is no longer a member of the Board of Directors on the vesting date, and any shares of Deferred Stock held by a Director which remain unvested at the time the Director ceases to be a member of the Board of Directors shall be forfeited.

(b) *Alternative Grant of Restricted Stock.* Instead of receiving a grant of Deferred Stock under this paragraph 3, a Director shall have the right to elect to receive a number of shares of Restricted Stock equal to the number of shares of Deferred Stock the Director would otherwise have been granted. To be effective, such election must be made by notice in writing received by the Secretary of the Company (i) on or before December 31 of the immediately preceding year for an individual serving as a Director on the first day of any calendar year, and (ii) on or before the tenth business day after the date the Director becomes a Director for an individual becoming a Director during a calendar year. Any such election to receive Restricted Stock made by a Director within 10 business days after becoming a Director during a calendar year shall only apply to that portion of the Deferred Stock the Director would otherwise have received that is attributable to services performed by the Director in and after the first full calendar quarter subsequent to the date of the election and subsequent calendar quarters during the same calendar year. The date of grant of such Restricted Stock shall be the first day of the full calendar quarter beginning subsequent to the date of the election, and such Restricted Stock shall vest on the same basis as such Deferred Stock would have vested. Where an election to receive Restricted Stock is made by a Director within 10 business days after becoming a Director during a calendar year, the Director shall receive a grant of Deferred Stock equal to that number of shares of Deferred Stock the Director would otherwise have received attributable to services performed by the Director between the date the Director becomes a Director and the last day of the calendar quarter in which the election is made.

4. **Deferred Stock: General Provisions.**

(a) *Distribution of Shares.* The Company shall settle Deferred Stock granted under these Terms and Conditions in Shares. Shares shall be distributed in respect of such Deferred Stock (but only to the extent vested, as rounded to the nearest whole Share) on the earlier of the third anniversary of the date of grant (the “Fixed Distribution Date”) or, upon a Director ceasing to be a member of the Board of Directors, within 30 days after the date of such cessation. However, a Director holding Deferred Stock granted under these Terms and Conditions shall have the right to extend the Fixed Distribution Date (any such extended date or further extended date as provided below is also referred to below as the “Fixed Distribution Date”) by a period of five years or more for each such extension provided in each case the election to extend the Fixed Distribution Date is made by notice in writing delivered to the Secretary of the Company more than 12 months before the then existing Fixed Distribution Date. Notwithstanding the foregoing, if a distribution of Shares under this paragraph would otherwise occur outside of a “Trading Window” (as defined in the ManpowerGroup Inc. Statement of Policy on Securities Trading), then the Company may delay the distribution of such Shares until the beginning of the next Trading Window.

(b) *Dividends and Distributions* . On the first day of each calendar year, each Director shall be granted, automatically and specifically without further action of the Board of Directors, a number of shares of Deferred Stock equal to (i) the aggregate amount of dividends (or other distributions) which would have been received by the Director during the immediately preceding year if the Deferred Stock held by the Director (whether or not vested) on the record date of any such dividend or distribution had been outstanding common stock of the Company on such date, (ii) divided by the Average Trading Price for the preceding calendar year (rounded to the nearest whole share). Notwithstanding the foregoing, a Director who ceases to be a member of the Board of Directors shall be granted, automatically and specifically without further action of the Board of Directors, on the day following the date of such cessation, a number of shares of Deferred Stock equal to (i) the total amount of dividends which would have been received by the Director during the year in which termination occurs if the Deferred Stock held by the Director (whether or not vested) on the record date of any such dividend had been outstanding common stock of the Company on such date, (ii) divided by the Average Trading Price for the period from January 1 of such year through the date of such cessation (rounded to the nearest whole share). In the event of any distribution other than cash, the foregoing shall be applied based on the fair market value of the property distributed. Additional shares of Deferred Stock granted under this subparagraph 4(b) shall be settled and Shares distributed in respect of such Deferred Stock at the same time as the Deferred Stock to which the dividends and distributions relate.

5. **Other Provisions.**

These amended and restated Terms and Conditions shall become effective on January 1, 2017, and effective on that date shall supersede and replace the amended and restated Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors under the 2011 Equity Incentive Plan in effect immediately prior thereto.

6. **Application of Plan.**

Except as otherwise provided in these Terms and Conditions, the Equity Plan shall apply to any Deferred Stock granted pursuant to these Terms and Conditions.

Exhibit 10.9(c)

ManpowerGroup Inc.

Compensation for Non-Employee Directors

(Amended and Restated Effective January 1, 2017)

Cash compensation

- Annual cash retainer: $100,000 per year
- Fee structure for annual retainer for committee chairs and lead director:
    - $15,000 Annual retainer for services as chair of the nominating and governance committee
    - $20,000 per year for services as chair of the audit or executive compensation and human resources committee
    - $25,000 annual retainer for service as lead director
    - $30,000 annual retainer in the case where the lead director also serves as chair of one of the committees
- The annual cash retainer and additional cash retainer for committee chairs and lead director will be paid quarterly in arrears within two weeks following the last day of each calendar quarter.

Election to Receive Deferred Stock in Lieu of Cash Retainer

- In lieu of the annual cash retainer and additional cash retainer for committee chairs and lead director, outside directors may elect to receive Deferred Stock under the Company's 2011 Equity Incentive Plan (the "Plan"). The election may cover 50%, 75% or 100% of the annual cash retainer payable to the director for the period covered by the election.
- The election must be made prior to the beginning of the election period to which the annual cash retainer relates. The election period begins on January 1 of each year and ends on December 31 of that year or, if a director ceases to be a member of the Board of Directors during the year, the date of such cessation. For new non-employee directors, the election period begins on the date of the director's appointment to the Board of Directors and the election must be made within ten business days after the date of such appointment. Any such election by a new director will only apply to the portion of the retainer earned after the election is made. The grant of Deferred Stock pursuant to any such election will be effective on the first day following the end of the election period to which the election applies.
- The number of shares of Deferred Stock granted to the director will be equal to the amount of the annual cash retainer to which the election applies, divided by the average of the closing prices of the stock on the last trading day of each full or partial calendar quarter included within the election period.
- Shares of common stock represented by such Deferred Stock held by a director will be distributed to the director on the earlier of the third anniversary of the date of grant or within 30 days after the date the director ceases to be a member of the Board of Directors. However, the director will have the right to

extend the deferral period by at least five years, and thereafter to extend any previously extended deferral period by at least five more years, provided in each case this election to extend is made at least twelve months before the last day of the then current deferral period. Furthermore, in the event the shares would be distributed outside of a trading window under the Company's securities trading policy, the Company may defer distribution of the shares until the beginning of the next trading window.

Annual Grant of Deferred Stock or Restricted Stock

- In addition to the cash compensation (or elective Deferred Stock), non-employee directors each will receive an annual grant of Deferred Stock under the Plan. The grant will be effective on the first day of each year, and the number of shares granted will equal $145,000 divided by the closing sale price of a share of the Company's common stock on the last business day of the preceding year. Such Deferred Stock will vest in equal quarterly installments on the last day of each calendar quarter during the year.

- Shares of common stock represented by vested Deferred Stock held by a director will be distributed to the director on the earlier of the third anniversary of the effective date of grant or within 30 days after the date the director ceases to be a member of the Board of Directors. However, the director will have the right to extend the year deferral period by at least five years, and thereafter to extend any previously extended deferral period by at least five more years, provided in each case this election to extend is made at least twelve months before the last day of the then current deferral period. Furthermore, in the event the shares would be distributed outside of a trading window under the Company's securities trading policy, the Company may defer distribution of the shares until the beginning of the next trading window.

- Instead of receiving this grant of Deferred Stock, non-employee directors will have the right to elect to receive the same number of shares of Restricted Stock under the Plan. Like the Deferred Stock, any such grant will be effective on the first day of the year and will vest in equal quarterly installments on the last day of each calendar quarter during the year. Any such election will be effective only if made on or before December 31 of the preceding year.

- A new non-employee director will receive a grant of Deferred Stock effective the date the director is appointed to the Board. The grant will be for a number of shares of Deferred Stock equal to $145,000 prorated for the period beginning on the date of the director's appointment and ending on December 31 of that year, divided by the closing sale price of a share of the Company's common stock on the last trading day immediately prior to the effective date of grant. Such Deferred Stock will vest in prorated installments on the last day of each calendar quarter occurring after the date of grant. Instead of receiving this grant of Deferred Stock, the new non-employee director will have the right to elect to receive the same number of shares of Restricted Stock under the Plan, with a vesting schedule the same as the Deferred Stock the director would otherwise have received. Any such election will be effective only if made within ten business days after the date of such appointment and will only apply to that portion of the shares earned in the first full calendar quarter after the election is made by the director and subsequent calendar quarters during the same year. If such an election is made by a director, he or she will receive a grant of Deferred Stock for that portion of the shares earned between the date the director is appointed to the Board and the last day of the calendar quarter in which the election is made.

Dividends on Deferred Stock

- Directors holding Deferred Stock will be granted an additional number of shares of Deferred Stock on the first day of each calendar year attributable to dividends paid by the Company during the prior year. The number of shares of Deferred Stock granted will equal (i) the amount of dividends the director would have received during the prior calendar year if Deferred Stock held by the director had been outstanding common stock, (ii) divided by the average closing prices of the stock on the last trading day of each calendar quarter during the year (or shorter period for a director whose membership on the Board ceases during the year).

Stock Ownership Guidelines

- Non-employee directors are expected to own shares equal in value to five times the annual cash retainer ($90,000 at January 1, 2015, for a total guideline of $450,000) divided by the closing price of the Company’s common stock on December 31, 2014 for directors in office as of January 1, 2015. For any non-employee director appointed after January 1, 2015 the total guideline is $450,000 divided by the closing price of the Company’s common stock on the last business day of the month during which the director was or is first appointed to the Board of Directors.

- Non-employee directors have three years to attain this guideline from January 1, 2015, or for new non-employee directors, four years from the date of the director’s appointment to the Board.

- For this purpose, ownership includes Deferred Stock and Restricted Stock but only to the extent vested, and does not include unexercised stock options.

Exhibit 12.1

STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

MANPOWERGROUP INC.
(in millions)

	2016	2015	2014	2013	2012
Earnings:					
Earnings before income taxes	$ 701.3	$ 660.7	$ 681.6	$ 475.5	$ 368.4
Fixed charges	93.0	118.4	133.6	159.7	165.1
	$ 794.3	$ 779.1	$ 815.2	$ 635.2	$ 533.5
Fixed charges:					
Interest (expensed or capitalized)	$ 38.1	$ 38.6	$ 35.1	$ 43.2	$ 42.5
Estimated interest portion of rent expense	54.9	79.8	98.5	116.5	122.6
	$ 93.0	$ 118.4	$ 133.6	$ 159.7	$ 165.1
Ratio of earnings to fixed charges	8.5	6.6	6.1	4.0	3.2

Note: The calculation of ratio of earnings to fixed charges set forth above is in accordance with Regulation S-K, Item 601(b)(12). This calculation is different than the fixed charge ratio that is required by our various borrowing facilities.

Exhibit 13

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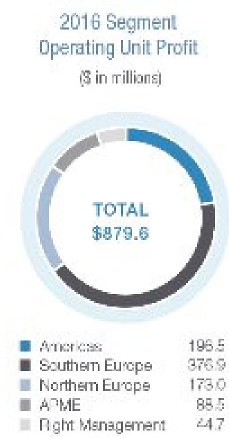
BUSINESS OVERVIEW

ManpowerGroup Inc. is a world leader in innovative workforce solutions and services. Our global network of nearly 2,800 offices in 80 countries and territories allows us to meet the needs of our global, multinational and local clients across all major industry segments. We develop solutions that drive organizations forward, accelerate individual success and help build more sustainable communities. We power the world of work.

By offering a comprehensive range of workforce solutions and services, we help companies at varying stages in their evolution increase productivity, improve strategy, quality and efficiency, and reduce costs across their workforce to achieve their business goals. ManpowerGroup's suite of innovative workforce solutions and services includes:

- Recruitment and Assessment — By leveraging our trusted brands, industry knowledge and expertise, we identify the right talent in the right place to help our clients quickly access the people they need when they need them. Through our industry-leading assessments, we gain a deeper understanding of the people we serve to correctly identify candidates' potential, resulting in a better cultural match.
- Training and Development — Our unique insights into evolving employer needs and our expertise in training and development help us prepare candidates and associates to succeed in today's competitive marketplace. We offer an extensive portfolio of training courses and leadership development solutions that help clients maximize talent and optimize performance.



- Career Management — We understand the human side of business to help individuals and organizations unleash human potential to enhance skills, increase effectiveness and successfully manage career changes and workforce transitions.
- Outsourcing — We provide clients with outsourcing services related to human resources functions primarily in the areas of large-scale recruiting and workforce-intensive initiatives that are outcome-based, thereby sharing in the risk and reward with our clients.
- Workforce Consulting — We help clients create and align their workforce strategy to achieve their business strategy, increase business agility and flexibility, and accelerate personal and business success.

This comprehensive and diverse business mix helps us to partially mitigate the cyclical effects of the economies in which we operate. Our family of brands and offerings includes:

- Manpower — We are a global leader in contingent staffing and permanent recruitment. We provide businesses with rapid access to a highly qualified and productive pool of candidates to give them the flexibility and agility they need to respond to changing business needs.
- Experis — We are a global leader in professional resourcing and project-based solutions. With operations in over 50 countries and territories, we delivered 63 million hours of professional talent in 2016 specializing in Information Technology (IT), Engineering, and Finance.
- Right Management — We are a global career expert dedicated to helping organizations and individuals become more agile and innovative. By leveraging our expertise in assessment, development and coaching, we provide tailored solutions that deliver organizational efficiency, individual development, and career management, to increase productivity and optimize business performance.

• ManpowerGroup Solutions — ManpowerGroup Solutions is a leader in outcome-based, talent-driven solutions. Our offerings include best-in-class Recruitment Process Outsourcing (RPO), TAPFIN - Managed Service Provider (MSP), Proservia and Talent Based Outsourcing (TBO). Proservia is a recognized leader within the Digital Services market and IT Infrastructure sector throughout Europe, specializing in infrastructure management and end-user support.

Our leadership position allows us to be a center for quality employment opportunities for people at all points in their career paths. In 2016 , the over 3 million people whom we connected to opportunities and purpose worked to help our clients meet their business objectives. Seasoned professionals, skilled laborers, temporary to permanent, parents returning to work, seniors wanting to supplement pensions, previously unemployed youth and disabled individuals all turn to the ManpowerGroup companies for employment possibilities. Similarly, governments in the nations in which we operate look to us to help provide employment opportunities and training to assist the unemployed in gaining the skills they need to enter the workforce. We provide a bridge to experience and employment, and help to build more sustainable communities.

Our industry is large and fragmented, comprised of thousands of firms employing millions of people and generating billions of United States dollars in annual revenues. It is also a highly competitive industry, reflecting several trends in the global marketplace, notably increasing demand for skilled people and consolidation among clients and in the employment services industry itself.

We manage these trends by leveraging established strengths, including one of the employment services industry's most recognized and respected brands; geographic diversification; size and service scope; an innovative product mix; and a strong client base. While staffing is an important aspect of our business, our strategy is focused on providing both the skilled employees our clients need and high-value workforce management, outsourcing and consulting solutions.

Client demand for workforce solutions and services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the countries and territories in which we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our staffing services. During periods of increased demand, as we saw in 2016, we are generally able to improve our profitability and operating leverage as our cost base can support some increase in business without a similar increase in selling and administrative expenses.

Correspondingly, during periods of weak economic growth or economic contraction, the demand for our staffing services typically declines. When demand drops, our operating profit is typically impacted unfavorably as we experience a deleveraging of our selling and administrative expense base as expenses may not decline at the same pace as revenues. In periods of economic contraction, we may have more significant expense deleveraging, as we believe it is prudent not to reduce selling and administrative expenses to levels that could negatively impact the long-term potential of our branch network and brands.

The nature of our operations is such that our most significant current asset is accounts receivable, with an average days sales outstanding of approximately 52 days based on the markets where we do business. Our most significant current liabilities are payroll related costs, which are generally paid either weekly or monthly. As the demand for our services increases, we generally see an increase in our working capital needs, as we continue to pay our associates on a weekly or monthly basis while the related accounts receivable are outstanding for much longer, which may result in a decline in operating cash flows. Conversely, as the demand for our services declines, we generally see a decrease in our working capital needs, as the existing accounts receivable are collected and not replaced at the same level, resulting in a decline of our accounts receivable balance, with less of an effect on current liabilities due to the shorter cycle time of the payroll related items. This may result in an increase in our operating cash flows; however, any such increase would not be sustainable in the event that an economic downturn continued for an extended period.

Our career management services are counter-cyclical to our staffing services, which helps to offset the impact of an economic downturn on our overall financial results.

Due to our industry's sensitivity to economic factors, the inherent difficulty in forecasting the direction and strength of the economy and the short-term nature of staffing assignments, it is difficult to forecast future demand for our services with certainty. As a result, we monitor a number of economic indicators, as well as recent business trends, to predict future revenue trends for each of our reportable segments. Based upon these anticipated trends, we determine what level of personnel and office investments are necessary to take full advantage of growth opportunities.

Our business is organized and managed primarily on a geographic basis, with Right Management currently operating as a separate global business unit. Each country and business unit generally has its own distinct operations and management team, providing services under our global brands. We have an executive sponsor for each global brand who is responsible for ensuring the integrity and consistency of delivery locally. Each operation reports directly or indirectly through a regional manager, to a member of executive management. Given this reporting structure, all of our operations have been segregated into the following reporting segments: Americas, which includes United States and Other Americas; Southern Europe, which includes France, Italy and Other Southern Europe; Northern Europe; APME (Asia Pacific Middle East); and Right Management.

The Americas, Southern Europe, Northern Europe and APME segments derive a significant majority of their revenues from the placement of contingent workers. The remaining revenues within these segments are derived from other workforce solutions and services, including ManpowerGroup Solutions (RPO, MSP, Proservia and TBO), recruitment and assessment, and training and development. Right Management's revenues are derived from career management and workforce consulting services. Segment revenues represent sales to external clients. We provide services to a wide variety of clients, none of which individually comprises a significant portion of revenues for us as a whole or for any segment. Due to the nature of our business, we generally do not have export sales.

FINANCIAL MEASURES — CONSTANT CURRENCY AND ORGANIC CONSTANT CURRENCY

Changes in our financial results include the impact of changes in foreign currency exchange rates and acquisitions. We provide "constant currency" and "organic constant currency" calculations in this report to remove the impact of these items. We express year-over-year variances that are calculated in constant currency and organic constant currency as a percentage.

When we use the term "constant currency," it means that we have translated financial data for a period into United States dollars using the same foreign currency exchange rates that we used to translate financial data for the previous period. We believe that this calculation is a useful measure, indicating the actual growth of our operations. We use constant currency results in our analysis of subsidiary or segment performance. We also use constant currency when analyzing our performance against that of our competitors. Substantially all of our subsidiaries derive revenues and incur expenses within a single country and, consequently, do not generally incur currency risks in connection with the conduct of their normal business operations. Changes in foreign currency exchange rates primarily impact reported earnings and not our actual cash flow unless earnings are repatriated.

When we use the term "organic constant currency," it means that we have further removed the impact of acquisitions in the current period from our constant currency calculation. We believe that this calculation is useful because it allows us to show the actual growth of our pre-existing business.

The constant currency and organic constant currency financial measures are used to supplement those measures that are in accordance with United States Generally Accepted Accounting Principles ("GAAP"). These Non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in our industry, as other companies may calculate such financial results differently. These Non-GAAP financial measures are not measurements of financial performance under GAAP, and should not be considered as alternatives to measures presented in accordance with GAAP.

Constant currency and organic constant currency percent variances, along with a reconciliation of these amounts to certain of our reported results, are included on pages 30 and 31.

RESULTS OF OPERATIONS — YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

During 2016 , the United States dollar was stronger relative to the currencies in most of our major markets, particularly the United Kingdom and markets within Other Americas, having an unfavorable impact on our reported results. While our reported revenues from services increased 1.7% from 2015 and our reported operating profit increased 9.0% , these results were impacted by the changes in foreign currency exchange rates and generally do not reflect the performance of our underlying business. The changes in the foreign currency exchange rates had a 2.4% unfavorable impact on both revenues from services and operating profit, and an approximately $0.15 per share unfavorable impact on net earnings per share - diluted. Substantially all of our subsidiaries derive revenues from services and incur expenses within the same currency and generally do not have cross-currency transactions, and, therefore, changes in foreign currency exchange rates primarily impact reported earnings and not our actual cash flow unless earnings are repatriated. To understand the performance of our underlying business, we utilize constant currency or organic constant currency variances for our consolidated and segment results.

In 2016 , we experienced constant currency revenue growth in most of our major markets. Our consolidated revenues were up 4.1% in constant currency (1.7% as reported) in 2016 compared to 2015 or 1.8% on an organic constant currency basis. We experienced uneven but improving economic conditions in Europe and certain of our other major markets during the year, and we expect that future revenue growth trends may continue to be somewhat volatile and overall recovery may be slow. The Brexit referendum in the United Kingdom during June 2016, along with other recent geopolitical events, has added an additional level of uncertainty and the impact this will have on the United Kingdom, Europe, and the global economy is unknown. Our staffing/interim business grew modestly in 2016, along with strong growth in all of our ManpowerGroup Solutions offerings and a 9.3% constant currency increase (6.2% as reported) in our permanent recruitment business. At Right Management, revenues from our talent management business experienced declines due to softening demand across most markets, while our counter-cyclical outplacement services increased 3.2% in constant currency (1.1% as reported) due mostly to growth in our Americas markets early in the year.

Our gross profit margin in 2016 decreased compared to 2015 primarily due to the organic constant currency decline in our staffing/interim gross profit margin due to direct cost increases, such as complementary health care costs for our staffing/interim associates in France as a result of new legislation effective January 1, 2016, changes in business mix, and pricing pressure in certain markets such as France, the United Kingdom and the Netherlands. This decline was partially offset by the growth in our permanent recruitment business, the favorable impact from our acquisitions and a favorable mix impact due to the changes in currency exchange rates.

Our profitability improved in 2016, with operating profit up 11.4% in constant currency (9.0% as reported), and operating profit margin up 20 basis points compared to 2015. Included in 2015 was $16.4 million of restructuring costs primarily related to severance costs across a number of markets as we adjusted our cost base to reflect current revenue levels and enhancements in productivity. Excluding the restructuring costs in 2015, our operating profit was up 8.8% in constant currency and 20 basis points compared to 2015. We continue to monitor expenses closely to ensure we maintain the benefit of our efforts to optimize our organizational and cost structures, technology and delivery of services, while investing appropriately to support the growth in the business. During 2016, we added recruiters and certain other staff to support the increased demand for our services. Even with these investments, we experienced improved operational leverage in 2016 as we were able to support the higher revenue level without a similar increase in expenses.

Consolidated Results — 2016 Compared to 2015

The following table presents selected consolidated financial data for 2016 as compared to 2015 .

(in millions, except per share data)	2016	2015	Reported Variance	Variance in Constant Currency	Variance in Organic Constant Currency
Revenues from services	$ 19,654.1	$ 19,329.9	1.7 %	4.1%	1.8 %
Cost of services	16,320.3	16,034.1	1.8	4.3	
Gross profit	3,333.8	3,295.8	1.2	3.3	0.4
Gross profit margin	*17.0%*	*17.1%*			
Selling and administrative expenses	2,583.0	2,606.9	(0.9)	1.1	(2.0)
Selling and administrative expenses as a % of revenues	*13.1%*	*13.5%*			
Operating profit	750.8	688.9	9.0	11.4	9.4
Operating profit margin	*3.8%*	*3.6%*			
Net interest expense	34.3	33.5			
Other expense (income)	15.2	(5.3)			
Earnings before income taxes	701.3	660.7	6.1	8.5	
Provision for income taxes	257.6	241.5	6.7		
Effective income tax rate	*36.7%*	*36.5%*			
Net earnings	$ 443.7	$ 419.2	5.8	8.4	
Net earnings per share — diluted	$ 6.27	$ 5.40	16.1	18.9	
Weighted average shares — diluted	70.8	77.7	(8.9)%		

The year-over-year increase in revenues from services of 1.7% (4.1% in constant currency and 1.8% in organic constant currency) was attributed to:

- increased demand for services in several of our markets within Southern Europe and Northern Europe, where in constant currency revenues increased 3.0% (2.8% as reported) and 7.3% (1.9% as reported; 1.2% in organic constant currency), respectively. This included a constant currency revenue increase in France of 4.0% (3.8% as reported) primarily due to growth in the staffing market and strong permanent recruitment growth. We also experienced constant currency revenue growth in Germany, Spain, the Netherlands and Belgium of 32.9% , 10.1% , 25.0% , and 18.1% , respectively (32.6% , 9.9% , 24.7% and 17.7% , respectively, as reported; 5.9% , 17.1% and 14.4% in organic constant currency in Germany, the Netherlands and Belgium, respectively);
- revenue increase in APME of 8.1% in constant currency (10.4% as reported; 5.8% in organic constant currency) primarily due to an increase in our staffing/interim revenues, an increase in our ManpowerGroup Solutions business and a 7.0% constant currency increase (6.0% as reported) in our permanent recruitment business;
- increased demand, particularly during the first half of the year, for outplacement services at Right Management, where revenues increased 3.2% in constant currency (1.1% as reported); and
- our acquisitions in the Americas, Southern Europe, Northern Europe and APME, which added approximately 2.3% of revenue growth to our consolidated results; partially offset by
- revenue decrease in the United States of 5.6% primarily driven by a decline in demand for our staffing/interim services mainly in the industrial and IT sectors, partially offset by solid growth in our MSP and RPO offerings within the ManpowerGroup Solutions business and growth in our permanent recruitment business;
- revenue decrease in Italy of 4.5% (-4.8% as reported) as a result of reduced demand for our Manpower staffing services and ManpowerGroup Solutions offerings primarily due to the non-recurrence of the Milan Expo related business, which ended in the fourth quarter of 2015, partially offset by growth in our permanent recruitment business;

- revenue decrease of 19.5% in constant currency (-21.2% as reported) in our talent management business at Right Management; and
- a 2.4% decrease due to the impact of changes in the currency exchange rates.

The year-over-year 10 basis point (-0.10%) decrease in gross profit margin was primarily attributed to:

- a 30 basis point (-0.30%) unfavorable impact from the decline in our organic staffing/interim margin due primarily to direct cost increases, such as complementary health care costs for our staffing/interim associates in France as a result of new legislation, changes in business mix, and pricing pressure in certain markets such as France, the United Kingdom and the Netherlands; and
- a 10 basis point (-0.10%) decline from our other business offerings; partially offset by
- a 10 basis point (0.10%) favorable impact due to our acquisitions in the Americas, Southern Europe, Northern Europe and APME;
- a 10 basis point (0.10%) favorable impact due to the 9.3% constant currency growth (6.2% as reported) in our permanent recruitment business; and
- a 10 basis point (0.10%) increase due to the impact on business mix of the changes in currency exchange rates.

The 0.9% decline in selling and administrative expenses in 2016 (increase of 1.1% in constant currency; decrease of -2.0% in organic constant currency) was attributed to:

- a 10.0% constant currency decrease (-12.2% as reported) in organic variable incentive costs due to a decline in profitability in certain markets;
- a 2.3% constant currency decrease (-4.3% as reported) in organic other non-personnel related costs, excluding restructuring costs, as a result of a pension curtailment and favorable lease termination gains in Northern Europe, which totaled $8.1 million, a $7.5 million insurance settlement gain in corporate expenses, and a focus on driving productivity and efficiency throughout the business;
- a decrease in restructuring costs with zero in 2016 and $16.4 million incurred in 2015, comprised of $3.2 million in the Americas, $9.0 million in Northern Europe, $2.9 million in APME and $1.3 million at Right Management; and
- a 2.0% decrease due to the impact of changes in the currency exchange rates; partially offset by
- a 3.1% increase due to additional recurring selling and administrative costs incurred as a result of the acquisitions in the Americas, Southern Europe, Northern Europe and APME; and
- a 2.6% constant currency increase (0.5% as reported) in organic salary expenses primarily due to additional headcount to support the increased demand for our services in certain markets.

Selling and administrative expenses as a percent of revenues decreased 40 basis points (-0.40%) in 2016 compared to 2015 . The change in selling and administrative expenses as a percent of revenues consisted of:

- a 20 basis point (-0.20%) favorable impact due to the decrease in organic variable incentive costs;
- a 20 basis point (-0.20%) favorable impact due to the decrease of organic non-personnel related costs: -10 basis points due to the pension curtailment, favorable lease termination and insurance settlement gains and -10 basis points due to the decrease in other organic non-personnel related costs as a result of a focus on driving productivity and efficiency throughout our businesses; and
- a 10 basis point (-0.10%) favorable impact due to the decrease of restructuring costs noted above; partially offset by
- a 10 basis point (0.10%) unfavorable impact due to our acquisitions in the Americas, Southern Europe, Northern Europe and APME.

Interest and other expenses are comprised of interest, foreign exchange gains and losses and other miscellaneous non-operating income and expenses. Interest and other expenses were $49.5 million in 2016 compared to $28.2 million in

2015 . Net interest expense increased $0.8 million in 2016 to $34.3 million from $33.5 million in 2015 due to higher debt levels as we issued €400.0 million Notes in September of 2015. Foreign exchange losses in 2016 were $2.8 million compared to foreign exchange gains of $4.7 million in 2015 . The foreign exchange losses in 2016 were primarily due to unfavorable foreign currency impacts from translation of amounts denominated in currencies other than functional currencies in a few of our reporting units, translation losses resulting from intercompany transactions between our foreign subsidiaries and the United States, and a foreign currency loss as a result of the change in the exchange rate in our Venezuela reporting unit. The foreign exchange gains in 2015 were primarily due to a favorable foreign currency impact on an income tax settlement offset by translation losses from intercompany transactions between our foreign subsidiaries and the United States. Miscellaneous expense was $12.4 million in 2016 compared to miscellaneous income of $0.6 million in 2015 . The variance between 2016 and 2015 is primarily due to an increase in expenses related to net earnings attributable to noncontrolling interests and a decrease in income related to our equity investments, including a 2015 gain on the sale of an equity investment.

We recorded income tax expense at an effective rate of 36.7% in 2016 , as compared to an effective rate of 36.5% in 2015 . The 36.7% effective tax rate for 2016 was higher than the United States Federal statutory rate of 35% due primarily to the French business tax, expected repatriations, changes in valuation allowances and other permanent items, partially offset by the favorable impact of the United States Work Opportunity Tax Credit (“WOTC”), which was enacted in December of 2015 and extends through 2019.

Net earnings per share — diluted was $6.27 in 2016 compared to $5.40 in 2015 . Foreign currency exchange rates unfavorably impacted net earnings per share — diluted by approximately $0.15 in 2016 .

Weighted average shares — diluted decreased 8.9% to 70.8 million in 2016 from 77.7 million in 2015 . This decrease was due to the impact of share repurchases completed in 2016, partially offset by shares issued as a result of exercises and vesting of share-based awards in 2016.

Consolidated Results — 2015 Compared to 2014

The following table presents selected consolidated financial data for 2015 as compared to 2014.

(in millions, except per share data)	2015	2014	Reported Variance	Variance in Constant Currency	Variance in Organic Constant Currency
Revenues from services	$ 19,329.9	$ 20,762.8	(6.9)%	6.6%	4.7%
Cost of services	16,034.1	17,274.6	(7.2)	6.5	
Gross profit	3,295.8	3,488.2	(5.5)	7.1	4.7
Gross profit margin	*17.1%*	*16.8%*			
Selling and administrative expenses	2,606.9	2,768.3	(5.8)	6.0	3.7
Selling and administrative expenses as a % of revenues	*13.5%*	*13.3%*			
Operating profit	688.9	719.9	(4.3)	11.2	8.6
Operating profit margin	*3.6%*	*3.5%*			
Net interest expense	33.5	31.5			
Other (income) expense	(5.3)	6.8			
Earnings before income taxes	660.7	681.6	(3.1)	12.2	
Provision for income taxes	241.5	254.0	(4.9)		
Effective income tax rate	*36.5%*	*37.3%*			
Net earnings	$ 419.2	$ 427.6	(2.0)	12.8	
Net earnings per share — diluted	$ 5.40	$ 5.30	1.9	17.2	
Weighted average shares — diluted	77.7	80.7	(3.8)%		

The year-over-year decrease in revenues from services of 6.9% (increase of 6.6% in constant currency and 4.7% in organic constant currency) was attributed to:

- a 13.5% decrease due to the impact of changes in the currency exchange rates;

- revenue decrease in the United States of 2.6% primarily driven by a decline in demand for our staffing/interim services in the industrial, engineering and finance markets, partially offset by solid growth in our permanent recruitment business and in our MSP and RPO offerings within the ManpowerGroup Solutions business; and

- revenue decrease of 5.4% in constant currency (-12.0% as reported) in our talent management business at Right Management; partially offset by

- increased demand for services in several of our markets within Southern Europe and Northern Europe, where in constant currency revenues increased 8.1% (-9.2% as reported) and 6.2% (2.9% in organic constant currency; -8.9% as reported), respectively. This included a constant currency revenue increase in France of 4.3% (-12.9% as reported) primarily due to the staffing market, which showed some growth during 2015. This increase also included a constant currency revenue increase in Italy of 24.5% (4.0% as reported) due to improved demand and our contract with the Milan Expo. We experienced constant currency revenue growth in Spain, the United Kingdom, Germany, and the Nordics of 30.3%, 6.0%, 26.1%, and 0.6%, respectively (9.0%, -1.7%, 6.1%, and -19.2%, respectively, as reported; 7.6% in organic constant currency in Germany);

- revenue increase in APME of 7.9% in constant currency (4.1% in organic constant currency; -3.8% as reported) primarily due to an increase in our staffing/interim revenues, a 12.5% constant currency increase (-0.3% as reported) in our permanent recruitment business and an increase in our ManpowerGroup Solutions business;

- increased demand for outplacement services at Right Management, where revenues increased 3.2% in constant currency (-4.8% as reported); and

- our acquisitions in the Americas, Southern Europe, Northern Europe and APME, which added approximately 1.9% revenue growth to our consolidated results.

The year-over-year 30 basis point (0.30%) increase in gross profit margin was primarily attributed to:

- a 20 basis point (0.20%) favorable impact due to the 15.8% constant currency growth (3.2% as reported) in our permanent recruitment business; and

- a 20 basis point (0.20%) increase due to the impact on business mix of the changes in currency exchange rates; partially offset by

- a 10 basis point (-0.10%) unfavorable impact from the decline in our staffing margin due to general pricing pressures in certain markets and the impact of business mix as we saw higher growth from our lower-margin markets as well as higher growth from our lower-margin business in certain markets, partially offset by improved margins in the United States and France. The increase in the United States was due to strong price discipline, effective management of workers' compensation and health care costs, and lower state unemployment tax rates. The improvement in France was due to strong price discipline and an increase in subsidies.

The 5.8% decline in selling and administrative expenses in 2015 (increase of 6.0% in constant currency and 3.7% in organic constant currency) was attributed to:

- an 11.8% decrease due to the impact of changes in the currency exchange rates; and

- legal costs of $9.0 million in the United States related to a settlement agreement in 2014, which we did not incur in 2015; partially offset by

- a 3.5% increase in constant currency (-7.8% as reported) in organic salary-related costs primarily because of additional headcount to support an increased demand for our services and an increase in our variable incentive-based costs due to improved operating results;

- an increase in other non-personnel related costs, excluding the legal costs noted above and restructuring costs, as a result of increased demand for our services;

- the additional recurring selling and administrative costs incurred as a result of the acquisitions in the Americas, Southern Europe, Northern Europe and APME; and

- restructuring costs of $16.4 million incurred in 2015.

Selling and administrative expenses as a percent of revenues increased 20 basis points (0.20%) in 2015 compared to 2014. The change in selling and administrative expenses as a percent of revenues consisted of:

- a 20 basis point (0.20%) unfavorable impact from business mix changes due to the changes in currency exchange rates; and

- a 10 basis point (0.10%) unfavorable impact due to the restructuring costs of $16.4 million incurred in 2015; partially offset by

- a 10 basis point (-0.10%) favorable impact from better expense leverage.

Interest and other expenses are comprised of interest, foreign exchange gains and losses and other miscellaneous non-operating income and expenses. Interest and other expenses were $28.2 million in 2015 compared to $38.3 million in 2014. Net interest expense increased $2.0 million in 2015 to $33.5 million from $31.5 million in 2014 due to higher debt levels as we issued €400.0 million Notes in September of 2015, partially offset by the favorable impact of currency exchange rates. Foreign exchange gains in 2015 were $4.7 million compared to $2.2 million in 2014. The foreign exchange gains in 2015 were primarily due to a favorable foreign currency impact on an income tax settlement. The foreign exchange gains in 2014 were primarily due to payments received in Venezuela in foreign currencies other than BsF and translated at favorable exchange rates other than the official exchange rate and translation gains resulting from intercompany transactions between our foreign subsidiaries and the United States. Miscellaneous income was $0.6 million in 2015 compared to miscellaneous expense of $9.0 million in 2014. The variance between 2015 and 2014 was primarily due to a gain on the sale of an equity investment in 2015.

We recorded income tax expense at an effective rate of 36.5% in 2015, as compared to an effective rate of 37.3% in 2014. The 36.5% effective tax rate for 2015 was higher than the United States Federal statutory rate of 35% due primarily to the French business tax, expected repatriations, valuation allowances and other permanent items, partially offset by the favorable impact of WOTC.

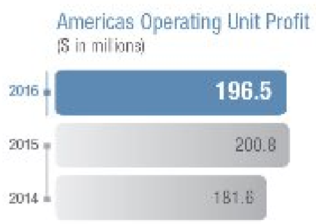
Net earnings per share — diluted was $5.40 in 2015 compared to $5.30 in 2014. Foreign currency exchange rates unfavorably impacted net earnings per share — diluted by approximately $0.81 in 2015.

Weighted average shares — diluted decreased 3.8% to 77.7 million in 2015 from 80.7 million in 2014. This decrease was due to the impact of share repurchases completed in 2015, partially offset by shares issued as a result of exercises and vesting of share-based awards in 2015.

Segment Results

We evaluate performance based on operating unit profit (“OUP”), which is equal to segment revenues less direct costs and branch and national headquarters operating costs. This profit measure does not include goodwill and intangible asset impairment charges or amortization of intangible assets related to acquisitions, corporate expenses, interest and other income and expense amounts or income taxes.

Effective January 1, 2016, we realigned our organizational structure in Europe. As a result, Other Southern Europe now includes several countries that were previously reported in Northern Europe. All previously reported results have been restated to conform to the current year presentation.



Americas — The Americas segment is comprised of 631 Company-owned branch offices and 180 stand-alone franchise offices. In the Americas, revenues from services decreased 4.3% (increase of 0.9% in constant currency) in 2016 compared to 2015. In the United States, revenues from services decreased 5.6% in 2016 compared to 2015, primarily driven by a decline in demand for our Manpower staffing services, mainly due to the prolonged weakness in the manufacturing sector of the economy, and a decrease in our Experis interim services, specifically within the IT sector due to decreased demand at several large clients, and the anniversarying of 2015 new business. This decline was partially offset by a 7.0% increase in our permanent recruitment business and solid growth in our MSP and RPO offerings within the ManpowerGroup Solutions business. In Other Americas, revenues from services decreased 1.7% (increase of 14.1% in constant currency) in 2016 compared to 2015. We experienced constant currency revenue growth in Mexico, Canada, Argentina, Colombia, Peru and Brazil of 7.6%, 35.0%, 15.5%, 9.4%, 19.2% and 39.5%, respectively (-8.5% , 30.4% , -27.7% , -2.0% , 12.6% and 36.8% , respectively, as reported; 1.7% in organic constant currency in Canada). The constant currency increase in Argentina was primarily due to inflation. The significant revenue increase in Brazil was due to increased business associated with the Rio Olympics in 2016.

In 2015, revenues from services decreased 2.0% (increase of 4.0% in constant currency) compared to 2014. In the United States, revenues from services decreased 2.6% in 2015 compared to 2014, primarily driven by a decline in demand for our Manpower staffing services, due to the winter storms in the first quarter of 2015, a longshoreman’s strike on the West Coast in the first quarter of 2015, the strengthening of the United States dollar impacting demand in certain industries, and a change in specific client mix within our industrial sector. We also experienced a decline in our interim service revenues within our Experis business due to declines in our engineering and finance sectors and stronger price discipline. These declines were partially offset by a 22.5% increase in our permanent recruitment business and strong growth in our MSP and RPO offerings within the ManpowerGroup Solutions business. In Other Americas, revenues from services decreased 0.7% (increase of 17.6% in constant currency) in 2015 compared to 2014. We experienced constant currency revenue growth in Mexico, Canada, Argentina, Colombia and Peru of 14.2%, 13.0%, 40.8%, 11.2% and 24.0%, respectively (-4.3%, -2.5%, 23.7%, -18.4% and 10.5%, respectively, as reported; 1.0% in organic constant currency in Canada). The increase in Argentina was primarily due to inflation, although we did experience volume growth with an 8.1% increase in billable hours.

Gross profit margin increased in 2016 compared to 2015 as a result of the favorable impact from growth in our permanent recruitment and ManpowerGroup Solutions businesses, partially offset by decreases in our staffing/interim margins in the United States and within some of our markets in Other Americas due to business mix changes and general pricing pressures. In 2015, gross profit margin increased compared to 2014 as a result of the favorable impact from the growth in our permanent recruitment and ManpowerGroup Solutions businesses, and improved staffing/interim margins in the United States due to strong price discipline, effective management of workers' compensation and health care costs, and lower unemployment tax rates. These increases were partially offset by decreases in our staffing/interim margins within some of our markets in the Other Americas due to general pricing pressures and client mix changes.

In 2016 , selling and administrative expenses decreased 3.7% (flat in constant currency) primarily due to a decrease in our variable incentive-based costs due to the operating results of our staffing/interim services in the United States, $3.2 million of restructuring costs recorded in 2015 that did not recur in 2016, and the cost savings resulting from these restructuring actions taken in 2015. This decrease was partially offset by an increase in salary-related costs in certain markets within Other Americas because of additional headcount to support the increase in revenues and the additional recurring selling and administrative costs incurred as a result of acquisitions. In 2015, selling and administrative expenses decreased 0.5% (increase of 3.5% in constant currency) primarily due to the legal costs of $9.0 million in the United States related to a settlement agreement in 2014, which we did not incur in 2015. This favorable impact was partially offset by the increase in salary-related costs due to additional headcount in Other Americas, to support an increased demand for our services, an increase in our variable incentive-based costs due to improved operating results, and the restructuring costs in 2015.

OUP margin in the Americas was 4.6% , 4.5% and 4.0% for 2016 , 2015 and 2014 , respectively. In the United States, OUP margin was 5.0% , 4.8% and 4.1% in 2016 , 2015 and 2014 , respectively. The margin increase in 2016 in the United States was primarily due to the improvement in the gross profit margin, partially offset by expense deleveraging, as we were not able to decrease expenses at the same rate as the revenue decrease. Other Americas OUP margin was 3.7% , 3.8% and 3.8% in 2016 , 2015 and 2014 , respectively. The margin decreased in Other Americas in 2016 compared to 2015 due to a decline in the gross profit margin, partially offset by better operational leverage, because we were able to support a constant currency increase in revenues without a similar increase in expenses. The margin increase in the Americas in 2015 was primarily due to the United States as a result of the improvement in the gross profit margin.

Southern Europe — In 2016, revenues from services in Southern Europe, which includes operations in France and Italy, increased 2.8% (3.0% in constant currency) compared to 2015. In 2016, revenues from services increased 3.8% (4.0% in constant currency) in France (which represents 64.5% of Southern Europe’s revenues) and decreased 4.8% (-4.5% in constant currency) in Italy (which represents 15.6% of Southern Europe’s revenues). The increase in France was primarily due to the growth in the staffing market and a 12.2% increase (12.5% in constant currency) in the permanent recruitment business. The decrease in Italy was due to decreased demand for our Manpower staffing services and ManpowerGroup Solutions offerings primarily due to the non-recurrence of the Milan Expo related business, which ended in the fourth quarter of 2015, partially offset by a 21.2% increase (21.3% in constant currency) in the permanent recruitment business. In Other Southern Europe, revenues from services increased 6.3% (6.5% in constant currency) in 2016 compared to 2015, primarily driven by the 9.9% increase (10.1% in constant currency) in Spain due to strong sales execution on an increasingly larger client base, and a 26.8% increase (27.0% in constant currency) in the permanent recruitment business.

In 2015, revenues from services in Southern Europe, which includes operations in France and Italy, decreased 9.2% (increase of 8.1% in constant currency) compared to 2014. In 2015, revenues from services decreased 12.9% (increase of 4.3% in constant currency) in France and increased 4.0% (24.5% in constant currency) in Italy. The constant currency increase in France was primarily due to the staffing market, which showed some growth, particularly in the fourth quarter of 2015. The increase in Italy was mostly due to increased demand for our Manpower staffing services due to improving economic conditions during 2015 and the contract with the Milan Expo, a 19.1% increase (42.5% in constant currency) in the permanent recruitment business, and strong growth in our ManpowerGroup Solutions business partly due to the contract with the Milan Expo. In Other Southern Europe, revenues from services decreased 6.5% (increase of 9.1% in constant currency and 7.5% in organic constant currency) in 2015 compared to 2014. The constant currency increase was primarily driven by the 9.0% increase (30.3% in constant currency) in Spain due to improving economic conditions in 2015 and strong execution in selling clients our full range of services.

Gross profit margin decreased in 2016 compared to 2015 primarily due to a decrease in France's staffing/interim margin primarily as a result of direct cost increases, such as complementary health care costs for our staffing/interim associates in France as a result of new legislation, a shift in business mix due to increased business volume with certain larger accounts with lower margins, and reduced pricing on certain accounts in response to market pressures, partially offset by lower Family Welfare Tax in France related to the Responsibility Pact that was effective April 1, 2016. This decrease was partially offset by an increase in Italy's staffing/interim margin, partly due to subsidies, and an increase of 14.3% (14.6% in constant currency) in our permanent recruitment business. In 2015, gross profit margin increased compared to 2014 primarily due to a 15.5% constant currency increase (-2.6% as reported) in our permanent recruitment business and growth in our higher-margin ManpowerGroup Solutions business, partially offset by the continued pricing pressures on our staffing/interim margins in some markets.

In 2016 , selling and administrative expenses increased 1.2% (1.5% in constant currency) compared to 2015 , primarily due to an increase in salary-related costs because of additional headcount to support the increase in revenues, partially offset by a decrease in variable incentive costs due to a decline in profitability in certain markets and a decrease in marketing expenses related to the non-recurrence of the Milan Expo in Italy. In 2015, selling and administrative expenses decreased 10.6% (increase of 6.4% in constant currency and 5.2% in organic constant currency) compared to 2014. The constant currency increase was due to an increase in organic salary-related costs because of additional headcount, and other non-personnel related costs to support the constant currency revenue growth, and additional recurring selling and administrative costs incurred as a result of acquisitions.

OUP margin in Southern Europe was 5.0% , 5.1% and 4.8% in 2016 , 2015 and 2014 , respectively. OUP margin changed over the period primarily due to France, where the OUP margin was 5.2% , 5.6% and 5.1% in 2016 , 2015 and 2014 , respectively. France's margin decrease in 2016 was primarily due to the decline in gross profit margin, partially offset by improved operational leverage, as we were able to support an increase in revenues without a similar increase in expenses. Italy’s OUP margin was 6.8% , 5.8% and 5.4% in 2016 , 2015 and 2014 , respectively. Italy’s margin increase in 2016 was due to an increase in our gross profit margin and a decrease in marketing expenses related to the non-recurrence of the Milan Expo, which took place in 2015. Other Southern Europe’s OUP margin was 3.2% , 2.8% and 2.9% in 2016 , 2015 and 2014 , respectively. The margin increase in 2016 was due to an increase in the gross profit margin and improved operational leverage, as we were able to support an increase in revenues without a similar increase in expenses. The margin increase in Southern Europe in 2015 was due to an increase in the gross profit margin and improved operational leverage, as we were able to support a constant currency increase in revenues without a similar constant currency increase in expenses.

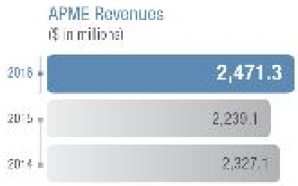
Northern Europe — In Northern Europe, which includes operations in the United Kingdom, Germany, the Nordics, the Netherlands and Belgium (comprising 34.8%, 19.7%, 19.4%, 12.3% and 7.7%, respectively, of Northern Europe’s revenues), revenues from services increased 1.9% (7.3% in constant currency and 1.2% in organic constant currency) in 2016 as compared to 2015. We experienced constant currency revenue growth in Germany, the Nordics, the Netherlands and Belgium of 32.9%, 1.1%, 25.0%, and 18.1%, respectively (32.6%, -1.1%, 24.7% and 17.7%, respectively, as reported; 5.9%, 0.2%, 17.1%, and 14.4% in organic constant currency) and a constant currency decline in the United Kingdom of 3.1% (-14.1% as reported; -4.9% in organic constant currency). The organic constant currency revenue increase was primarily due to a 3.2% organic constant currency increase (1.0% as reported; 8.1% in constant currency) in our permanent recruitment business, mostly due to growth in the United Kingdom, growth in our ManpowerGroup Solutions Proservia business due to a large client win in Germany, an increase in the Netherlands' and the Nordics' staffing/interim revenues, due to recent client wins and the lower level of growth in the comparable prior year period, and an increase in Belgium's Manpower staffing revenues. These increases were partially offset by a decline in our Manpower staffing business in the United Kingdom due to lower demand under one of our large client contracts during the first three quarters of the year and decreased demand within the public sector.

In 2015, revenues from services decreased 8.9% (increase of 6.2% in constant currency and 2.9% in organic constant currency) as compared to 2014. We experienced constant currency revenue growth in the United Kingdom, the Nordics, Germany, and the Netherlands of 6.0%, 0.6%, 26.1%, and 1.3%, respectively (-1.7%, -19.2%, 6.1%, and -15.3%, respectively, as reported; 7.6% in organic constant currency in Germany). The organic constant currency increase in revenues from services was primarily attributable to the increase in our staffing/interim services and a 13.4% organic constant currency increase (1.3% as reported; 16.1% in constant currency) in our permanent recruitment business, mostly due to growth in the United Kingdom. The revenue increase in the Nordics was mostly due to the 9.1% constant currency growth (-11.3% as reported) in Sweden, which was partially offset by the 6.5% constant currency decline (-27.0% as reported) in Norway due to the dependence on the struggling oil and gas industry.

Gross profit margin increased in 2016 compared to 2015 due primarily to the increases in our staffing/interim margin because of the 7S Group GmbH acquisition in Germany in the third quarter of 2015. The organic gross profit margins decreased due to business mix changes, as higher growth came from our lower-margin clients and markets, and general pricing pressures in several markets, partially offset by the organic constant currency increase in our permanent recruitment business. In 2015, gross profit margin decreased due to the decline in our staffing/interim margins because of business mix changes in our staffing/interim revenues and general pricing pressures in several markets, partially offset by the increase in our permanent recruitment business.

Selling and administrative expenses increased 1.1% (5.2% in constant currency; -3.2% in organic constant currency) in 2016 compared to 2015 due to the additional recurring selling and administrative costs incurred as a result of the acquisitions in Germany, the Netherlands, Norway and Belgium. The organic constant currency decrease in selling and administrative expenses was due primarily to the pension curtailment and favorable lease termination gains recognized in 2016 totaling $8.1 million, restructuring costs of $9.0 million incurred in 2015 that did not recur in 2016, and the decrease in organic salary-related costs and non-personnel related costs as a result of these restructuring actions taken in 2015. In 2015, selling and administrative expenses decreased 7.9% (increase of 8.2% in constant currency and 3.4% in organic constant currency) compared to 2014. The constant currency increase in selling and administrative expenses in 2015 compared to 2014 was due primarily to the increase in organic salary-related costs because of permanent recruiters added to support the increase in the permanent recruitment business, restructuring costs incurred in 2015, and the additional recurring selling and administrative costs incurred as a result of acquisitions.

OUP margin for Northern Europe was 3.4% , 2.9% and 3.2% in 2016 , 2015 and 2014 , respectively. The increase in 2016 was due primarily to the increase in the gross profit margin, the pension curtailment and favorable lease termination gains, and the restructuring costs in 2015. The OUP margin decreased in 2015 primarily due to the decline in the gross profit margin and the restructuring costs in 2015.



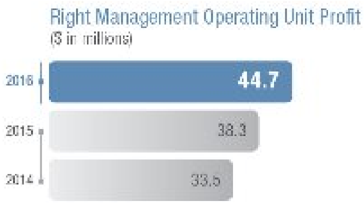
APME — Revenues from services increased 10.4% (8.1% in constant currency and 5.8% in organic constant currency) in 2016 compared to 2015. In Japan and Australia (which represent 34.7% and 22.3% of APME's revenues, respectively), revenues from services increased 15.0% and 10.0%, respectively (3.1% and 11.1%, respectively, in constant currency; 0.5% in organic constant currency in Australia). The increase in Japan was due to the increase in our Manpower staffing services, partially offset by a decrease in our ManpowerGroup Solutions business. The organic constant currency increase in Australia was due to the increase in our ManpowerGroup Solutions business and stable demand for our Experis interim services, even though there are still challenges in the resources and energy related sectors within this economy, offset by a decrease in demand for our Manpower staffing services due to challenging economic conditions impacting various industrial sectors. The revenue increase in the remaining markets in APME was due to an increase in our Manpower staffing service revenues, primarily in Korea, India, Hong Kong, Taiwan and the Philippines, and growth in our ManpowerGroup Solutions and permanent recruitment businesses.

In 2015, revenues from services for APME decreased 3.8% (increase of 7.9% in constant currency and 4.1% in organic constant currency) compared to 2014. In Japan, revenues from services increased 2.2% in constant currency (-10.8% as reported) due to the increased demand for our Manpower staffing services and a 17.4% constant currency increase (2.0% as reported) in our permanent recruitment business. In Australia, revenues from services were down 2.8% in organic constant currency (13.5% increase in constant currency; -5.7% as reported) in 2015 compared to 2014 due to the decreased demand for our Manpower staffing services due to the challenging conditions in this commodity-based economy, partially offset by growth in our ManpowerGroup Solutions business. The constant currency revenue increase in the remaining markets in APME was due to an increase in our Manpower staffing service revenues, mostly in Korea, India and Taiwan, and strong growth in our ManpowerGroup Solutions and permanent recruitment businesses.

Gross profit margin decreased in 2016 compared to 2015 due to the decrease in our staffing/interim margins as a result of direct cost increases in certain markets and changes in business mix, partially offset by an increase of 6.0% in our permanent recruitment business (7.0% in constant currency and 5.2% in organic constant currency) and growth in our higher-margin ManpowerGroup Solutions business. In 2015, gross profit margin was flat compared to 2014 as the constant currency increase in our permanent recruitment business of 12.5% (-0.3% as reported) and growth in our higher-margin ManpowerGroup Solutions business was offset by the decrease in our staffing/interim gross profit margins due to business mix changes.

Selling and administrative expenses increased 7.3% (5.3% in constant currency and 3.3% in organic constant currency) in 2016 compared to 2015 . The increase was due to the increase in organic salary-related costs because of higher headcount to support the organic constant currency increase in revenues and additional recurring selling and administrative costs incurred as a result of acquisitions, partially offset by restructuring costs of $2.9 million incurred in 2015 that did not recur in 2016. In 2015, selling and administrative expenses decreased 3.3% (increase of 9.0% in constant currency and 5.2% in organic constant currency) compared to 2014. The constant currency increase was due to the increase in organic salary-related costs because of higher headcount to support the constant currency increase in revenues, the additional recurring selling and administrative costs incurred as a result of acquisitions, and restructuring costs incurred in 2015.

OUP margin for APME was 3.6% , 3.5% and 3.6% in 2016 , 2015 and 2014 , respectively. The OUP margin increase in 2016 was due to expense management and improved operational leverage, as we were able to support an increase in revenues without a similar increase in expenses, partially offset by a decline in our gross profit margin. The OUP margin decrease in 2015 was due to the restructuring costs incurred in 2015.



Right Management — Right Management is a leading global provider of talent and career management (also known as outplacement services) workforce solutions, operating in 94 offices in 48 countries and territories.

In 2016, revenues from services decreased 5.4% (-3.4% in constant currency). The decrease was primarily due to the 21.2% decrease (-19.5% in constant currency) in our talent management business in 2016 compared to 2015 due to softening demand in all of our markets. Our outplacement services increased 1.1% (3.2% in constant currency) in 2016 compared to 2015 due mostly to growth in our Americas markets, primarily driven by strong sales execution in the United States and opportunities in the energy sector through the first half of the year, partially offset by softer demand in the second half of 2016.

In 2015, revenues from services decreased 7.0% (0.5% increase in constant currency). We experienced an increase in our outplacement services of 3.2% in constant currency (-4.8% as reported) due to growth in the second half of 2015 as a result of greater demand in the oil and gas industry and several client wins, partially offset by softer demand in the first half of 2015. This was partially offset by a decline in our talent management business of 12.0% (-5.4% in constant currency) due to softer demand.

Gross profit margin decreased in 2016 compared to 2015 due to a decrease in both the outplacement and talent management business gross profit margins, partially offset by the change in business mix as the higher-margin outplacement business represented a greater percentage of the revenue mix. In 2015, gross profit margin increased due to an increase in both the outplacement and talent management business gross profit margins and the change in business mix as the higher-margin outplacement services represented a greater percentage of the revenue mix.

In 2016 , selling and administrative expenses decreased 13.5% (-11.9% in constant currency) compared to 2015 due to the cost savings from more efficient delivery solutions and restructuring costs of $1.3 million incurred in 2015 that did not recur in 2016. In 2015, selling and administrative expenses decreased 7.6% (flat in constant currency) compared to 2014 due to the cost savings from more efficient delivery solutions offset by restructuring costs in 2015.

OUP margin for Right Management was 17.3% , 14.0% and 11.4% for 2016 , 2015 and 2014 , respectively. The OUP margin for 2016 increased due to improved operational leverage, partially offset by the decline in the gross profit margin. The OUP margin for 2015 increased due primarily to the improvement in our gross profit margin.

FINANCIAL MEASURES — CONSTANT CURRENCY AND ORGANIC CONSTANT CURRENCY RECONCILIATION

Certain constant currency and organic constant currency percent variances are discussed throughout this annual report. A reconciliation of these Non-GAAP percent variances to the percent variances calculated based on our annual GAAP financial results is provided below. (See Constant Currency and Organic Constant Currency on pages 17 and 18 for information.)

Amounts represent 2016 *Percentages represent 2016 compared to 2015*		Reported Amount (in millions)	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions (in Constant Currency)	Organic Constant Currency Variance
Revenues from Services							
Americas:							
United States	$	2,836.8	(5.6)%	— %	(5.6)%	0.7 %	(6.3)%
Other Americas		1,460.4	(1.7)	(15.8)	14.1	4.5	9.6
		4,297.2	(4.3)	(5.2)	0.9	2.0	(1.1)
Southern Europe:							
France		4,837.4	3.8	(0.2)	4.0	—	4.0
Italy		1,167.7	(4.8)	(0.3)	(4.5)	—	(4.5)
Other Southern Europe		1,492.5	6.3	(0.2)	6.5	—	6.5
		7,497.6	2.8	(0.2)	3.0	—	3.0
Northern Europe		5,129.1	1.9	(5.4)	7.3	6.1	1.2
APME		2,471.3	10.4	2.3	8.1	2.3	5.8
Right Management		258.9	(5.4)	(2.0)	(3.4)	—	(3.4)
ManpowerGroup	$	19,654.1	1.7%	(2.4)%	4.1%	2.3 %	1.8%
Gross Profit - ManpowerGroup	$	3,333.8	1.2%	(2.1)%	3.3%	2.9 %	0.4%
Operating Unit Profit							
Americas:							
United States	$	142.9	(0.7)%	— %	(0.7)%	2.1 %	(2.8)%
Other Americas		53.6	(5.9)	(16.3)	10.4	7.7	2.7
		196.5	(2.1)	(4.6)	2.5	3.8	(1.3)
Southern Europe:							
France		250.6	(3.2)	(0.1)	(3.1)	—	(3.1)
Italy		79.1	11.6	—	11.6	—	11.6
Other Southern Europe		47.2	18.4	0.1	18.3	(0.6)	18.9
		376.9	2.0	—	2.0	(0.1)	2.1
Northern Europe		173.0	19.6	(5.8)	25.4	7.7	17.7
APME		88.5	11.5	2.4	9.1	1.8	7.3
Right Management		44.7	16.7	(2.1)	18.8	—	18.8
Operating Profit — ManpowerGroup	$	750.8	9.0%	(2.4)%	11.4%	2.0 %	9.4%

Amounts represent 2015 *Percentages represent 2015 compared to 2014*		Reported Amount (in millions)	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions (in Constant Currency)	Organic Constant Currency Variance
Revenues from Services							
Americas:							
United States	$	3,005.8	(2.6)%	— %	(2.6)%	0.3%	(2.9)%
Other Americas		1,486.2	(0.7)	(18.3)	17.6	1.6	16.0
		4,492.0	(2.0)	(6.0)	4.0	0.7	3.3
Southern Europe:							
France		4,661.3	(12.9)	(17.2)	4.3	1.0	3.3
Italy		1,226.1	4.0	(20.5)	24.5	—	24.5
Other Southern Europe		1,404.1	(6.5)	(15.6)	9.1	1.6	7.5
		7,291.5	(9.2)	(17.3)	8.1	0.9	7.2
Northern Europe		5,033.7	(8.9)	(15.1)	6.2	3.3	2.9
APME		2,239.1	(3.8)	(11.7)	7.9	3.8	4.1
Right Management		273.6	(7.0)	(7.5)	0.5	—	0.5
ManpowerGroup	$	19,329.9	(6.9)%	(13.5)%	6.6%	1.9%	4.7%
Gross Profit — ManpowerGroup	$	3,295.8	(5.5)%	(12.6)%	7.1%	2.4%	4.7%
Operating Unit Profit							
Americas:							
United States	$	143.8	14.7%	— %	14.7%	1.1%	13.6%
Other Americas		57.0	1.3	(17.9)	19.2	1.7	17.5
		200.8	10.5	(5.6)	16.1	1.3	14.8
Southern Europe:							
France		258.8	(6.1)	(18.7)	12.6	1.7	10.9
Italy		70.9	10.5	(22.0)	32.5	—	32.5
Other Southern Europe		39.9	(7.2)	(11.7)	4.5	3.0	1.5
		369.6	(3.4)	(18.4)	15.0	1.5	13.5
Northern Europe		144.7	(18.3)	(12.5)	(5.8)	7.1	(12.9)
APME		79.3	(5.7)	(10.8)	5.1	2.2	2.9
Right Management		38.3	14.3	(5.8)	20.1	—	20.1
Operating Profit — ManpowerGroup	$	688.9	(4.3)%	(15.5)%	11.2%	2.6%	8.6%

CASH SOURCES AND USES

Cash used to fund our operations is primarily generated through operating activities and provided by our existing credit facilities. We believe our available cash and existing credit facilities are sufficient to cover our cash needs for the foreseeable future. We assess and monitor our liquidity and capital resources globally. We use a global cash pooling arrangement, intercompany lending, and some local credit lines to meet funding needs and allocate our capital resources among our various entities. As of December 31, 2016 , we had $276.9 million of cash held by foreign subsidiaries that was not available to fund domestic operations unless repatriated. We anticipate cash repatriations to the United States from certain foreign subsidiaries and have provided for deferred taxes related to those foreign earnings not considered to be permanently invested. As of December 31, 2016 and 2015, we identified approximately $774.7 million and $604.4 million, respectively, of non-United States earnings that are not permanently invested. Related to these non-United States earnings that may be remitted, we recorded a deferred tax liability of $164.8 million and $132.0 million as of December 31, 2016 and 2015, respectively.

Our principal ongoing cash needs are to finance working capital, capital expenditures, debt payments, interest expense, dividends, share repurchases and acquisitions. Working capital is primarily in the form of trade receivables, which generally increase as revenues increase. The amount of financing necessary to support revenue growth depends on receivables turnover, which differs in each market where we operate.

Cash provided by operating activities was $600.0 million, $511.5 million and $306.2 million for 2016, 2015 and 2014, respectively. Changes in operating assets and liabilities utilized $49.7 million of cash in 2016, as compared to $116.6 million and $314.2 million in 2015 and 2014, respectively. The change in 2016 from 2015 was primarily attributable to the timing of collections and payments. The change in 2015 from 2014 was primarily attributable to the 2015 sale of $132.8 million of our CICE payroll tax credits (with none sold in 2014) and an increase in accounts payable due to timing of payments, partly offset by an increase in accounts receivables due to the growth in the business.

Accounts receivable increased to $4,413.1 million as of December 31, 2016 from $4,243.0 million as of December 31, 2015, due to an increase in business volume. Utilizing exchange rates as of December 31, 2015, the December 31, 2016 balance would have been approximately $140.0 million higher than reported.

Capital expenditures were $56.9 million, $52.3 million and $51.5 million during 2016, 2015 and 2014, respectively. These expenditures were primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments, as well as capitalized software costs of $0.9 million in 2016 and $3.4 million in both 2015 and 2014.

From time to time, we acquire and invest in companies throughout the world, including franchises. The total cash consideration paid for acquisitions, net of cash acquired, for the years ended December 31, 2016 , 2015 and 2014 was $57.6 million, $260.5 million and $32.0 million, respectively. Goodwill and intangible assets resulting from the 2016 acquisitions, the majority of which took place in the Netherlands and Norway, were $24.4 million and $6.6 million, respectively, as of December 31, 2016 .

On September 3, 2015, we acquired 7S Group GmbH (“7S”), for total consideration, net of cash acquired, of $140.4 million (€125.3 million) plus contingent consideration based on the financial results of the company and other factors, which are being finalized. In addition, we incurred approximately $3.4 million of transaction costs associated with the acquisition during the year ended December 31, 2015, which have been recorded in selling and administrative expenses. Based primarily in Germany, 7S is a highly specialized provider of human resource services focusing on a number of core sectors including skilled trades, engineering and IT.

Of the $153.0 million (€136.5 million) of net acquired assets from the 7S acquisition, $48.8 million (€43.5 million) was recorded as finite-lived intangible assets, of which $44.2 million (€39.4 million) was assigned to customer relationships and will be amortized over 10 years using the straight line method. The customer relationships were $41.4 million (€38.1 million) and $36.0 million (€34.2 million) as of December 31, 2015 and 2016, respectively. Total amortization expense related to this intangible asset in each of the next five years is $4.2 million. The fair value of $119.1 million (€106.2 million), which was not directly attributable to any specific assets or liabilities, was assigned to goodwill as part of the Germany reporting unit.

Goodwill and intangible assets resulting from the remaining 2015 acquisitions, the majority of which took place in Australia, Canada and the Netherlands, were $108.7 million and $28.5 million, respectively, as of December 31, 2015 .

During the third quarter of 2015, we entered into a joint venture to expand our business in the Greater China region. We contributed a majority of the net assets of our China, Hong Kong, Macau and Taiwan operations and the noncontrolling shareholder contributed cash. The joint venture is included in our Consolidated Balance Sheets as we have a controlling financial interest. The noncontrolling equity interest is included in noncontrolling interests in total shareholders’ equity in our Consolidated Balance Sheets.

Net debt repayments were $6.7 million for 2016, compared to net borrowings of $456.1 million for 2015 and $13.4 million in 2014. In September 2015, we offered and sold €400.0 million aggregate principal amount of the Company's 1.875% notes due September 11, 2022. (See the "Euro Notes" section below for further information.) We use excess cash to pay down borrowings under facilities when appropriate.

In July 2016, the Board of Directors authorized the repurchase of an additional 6.0 million shares of our common stock. This authorization was in addition to the October 2015 authorization to repurchase 6.0 million shares of our common stock and the December 2012 authorization to repurchase 8.0 million shares of our common stock. Share repurchases may be made from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions or similar facilities. In 2016, we repurchased a total of 6.6 million shares, comprised of 5.3 million shares under the 2015 authorization and 1.3 million shares under the 2016 authorization, at a total cost of $482.2 million. In 2015, we repurchased a total of 6.7 million shares, comprised of 6.0 million shares under the 2012 authorization and 0.7 million shares under the 2015 authorization, at a total cost of $587.9 million , including a nominal amount of shares at a cost of $7.7 million that settled in January 2016. The share repurchases that settled in January were not reflected in the treasury stock in our Consolidated Balance Sheets as of December 31, 2015 . In 2014 , we repurchased 2.0 million shares under the 2012 authorization at a cost of $143.5 million. As of December 31, 2016 , there were 4.8 million shares remaining authorized for repurchase under the 2016 authorization and no shares remaining under either of the 2015 or 2012 authorizations.

We have aggregate commitments of $1,697.3 million related to debt, operating leases, severances and office closure costs, and certain other commitments, as follows:

(in millions)	Total	2017	2018–2019	2020–2021	Thereafter
Long-term debt including interest	$866.4	$24.8	$400.2	$15.8	$425.6
Short-term borrowings	39.5	39.5	—	—	—
Operating leases	592.3	156.4	209.6	125.6	100.7
Severances and other office closure costs	4.5	3.1	0.9	0.5	—
Other	194.6	71.6	70.8	25.1	27.1
	$1,697.3	$295.4	$681.5	$167.0	$553.4

Our liability for gross unrecognized tax benefits, including related interest and penalties, of $44.0 million is excluded from the commitments above as we cannot determine the years in which these positions might ultimately be settled.

We recorded net restructuring costs of $16.4 million in 2015 in selling and administrative expenses, primarily related to severances and office closures and consolidations in multiple countries. During 2016 , we made payments of $11.9 million out of our restructuring reserve. We expect a majority of the remaining $4.5 million reserve will be paid by the end of 2017 .

We have entered into guarantee contracts and stand-by letters of credit that total approximately $177.6 million and $190.2 million as of December 31, 2016 and 2015, respectively ($130.7 million and $144.7 million for guarantees, respectively, and $46.9 million and $45.5 million for stand-by letters of credit, respectively). Guarantees primarily relate to bank accounts, operating leases and indebtedness. The stand-by letters of credit relate to workers' compensation, operating leases and indebtedness. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash. Due to the nature of these arrangements and our historical experience, we do not expect to make any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments identified above. The cost of these guarantees and letters of credit was $1.7 million and $1.5 million in 2016 and 2015, respectively.

Total capitalization as of December 31, 2016 was $3,271.8 million, comprised of $825.4 million in debt and $2,446.4 million in equity. Debt as a percentage of total capitalization was 25%, 24% and 14% as of December 31, 2016, 2015 and 2014, respectively. The increase in 2015 in debt as a percentage of total capitalization was primarily due to the offering of our €400.0 million Notes.

Euro Notes

On September 11, 2015, we offered and sold €400.0 million aggregate principal amount of the Company's 1.875% notes due September 11, 2022 (the " €400.0 million Notes"). The net proceeds from the €400.0 million Notes of €397.4 million were used for general corporate purposes, including share repurchases and the acquisition of or investment in complementary businesses or other assets. The €400.0 million Notes were issued at a price of 99.753% to yield an effective interest rate of 1.913% . Interest on the €400.0 million Notes is payable in arrears on September 11 of each year. We may redeem the €400.0 million Notes, in whole but not in part, at our option at any time for a redemption price determined in accordance with the term of the €400.0 million Notes.

We also have €350.0 million aggregate principal amount 4.50% notes due June 22, 2018 (the " €350.0 million Notes"), which were issued at a price of 99.974% to yield an effective interest rate of 4.505% . Interest on the €350.0 million Notes is payable in arrears on June 22 of each year. We may redeem the €350.0 million Notes, in whole but not in part, at our option at any time for a redemption price determined in accordance with the term of the €350.0 million Notes.

When the €400.0 million Notes and €350.0 million Notes mature, we plan to repay the amounts with available cash, borrowings under our $600.0 million revolving credit facility or a new borrowing. The credit terms, including interest rate and facility fees, of any replacement borrowings will be dependent upon the condition of the credit markets at that time. We currently do not anticipate any problems accessing the credit markets should we decide to replace either the €400.0 million Notes or the €350.0 million Notes.

Both the €400.0 million Notes and €350.0 million Notes contain certain customary non-financial restrictive covenants and events of default and are unsecured senior obligations and rank equally with all of our existing and future senior unsecured debt and other liabilities. A portion of these notes has been designated as a hedge of our net investment in our foreign subsidiaries with a Euro-functional currency as of December 31, 2016. For this portion of the Euro-denominated notes, since our net investment in these subsidiaries exceeds the respective amount of the designated borrowings, both net of taxes, the related translation gains or losses are included as a component of accumulated other comprehensive loss. (See the Significant Matters Affecting Results of Operations section and Notes 7 and 12 to the Consolidated Financial Statements for further information.)

Revolving Credit Agreement

We have a Five Year Credit Agreement (the "Credit Agreement") with a syndicate of commercial banks with a termination date of September 16, 2020. The Credit Agreement allows for borrowing of $600.0 million in various currencies, and up to

$150.0 million may be used for the issuance of stand-by letters of credit. We had no borrowings under this facility as of both December 31, 2016 and 2015 . Outstanding letters of credit issued under the Credit Agreement totaled $0.8 million and $0.9 million as of December 31, 2016 and 2015 , respectively. Additional borrowings of $599.2 million and $599.1 million were available to us under the facility as of December 31, 2016 and 2015 , respectively.

Under the Credit Agreement, a credit ratings-based pricing grid determines the facility fee and the credit spread that we add to the applicable interbank borrowing rate on all borrowings. At our current credit rating, the annual facility fee is 12.5 basis points paid on the entire facility and the credit spread is 100.0 basis points on any borrowings. A downgrade from both credit agencies would unfavorably impact our facility fees and result in additional costs ranging from approximately $0.2 million to $0.8 million annually.

The Credit Agreement contains customary restrictive covenants pertaining to our management and operations, including limitations on the amount of subsidiary debt that we may incur and limitations on our ability to pledge assets, as well as financial covenants requiring, among other things, that we comply with a leverage ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a fixed charge coverage ratio of not less than 1.5 to 1. The Credit Agreement also contains customary events of default, including, among others, payment defaults, material inaccuracy of representations and warranties, covenant defaults, bankruptcy or involuntary proceedings, certain monetary and non-monetary judgments, change of control and customary ERISA defaults.

As defined in the Credit Agreement, we had a net Debt-to-EBITDA ratio of 0.75 to 1 (compared to the maximum allowable ratio of 3.5 to 1) and a Fixed Charge Coverage ratio of 4.94 to 1 (compared to the minimum required ratio of 1.5 to 1) as of December 31, 2016 .

Other

In addition to the previously mentioned facilities, we maintain separate bank credit lines with financial institutions to meet working capital needs of our subsidiary operations. As of December 31, 2016, such uncommitted credit lines totaled $281.5 million, of which $241.3 million was unused. Under the Amended Agreement, total subsidiary borrowings cannot exceed $300.0 million in the first, second and fourth quarters, and $600.0 million in the third quarter of each year.

Our long-term debt has a rating of Baa1 from Moody's Investor Services and BBB from Standard and Poor's, both with a stable outlook. Both of the credit ratings are investment grade. Rating agencies use proprietary methodology in determining their ratings and outlook which includes, among other things, financial ratios based upon debt levels and earnings performance.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts. A discussion of the more significant estimates follows. Management has discussed the development, selection and disclosure of these estimates and assumptions with the Audit Committee of our Board of Directors.

Allowance for Doubtful Accounts

We have an allowance for doubtful accounts recorded as an estimate of the accounts receivable balance that may not be collected. This allowance is calculated on an entity-by-entity basis with consideration for historical write-off experience, the current aging of receivables and a specific review for potential bad debts. Items that affect this balance mainly include bad debt expense and write-offs of accounts receivable balances.

Bad debt expense, which increases our allowance for doubtful accounts, is recorded as a selling and administrative expense and was $20.4 million, $16.3 million and $18.9 million for 2016 , 2015 and 2014 , respectively. Factors that would cause this provision to increase primarily relate to increased bankruptcies by our clients and other difficulties collecting amounts billed. On the other hand, an improved write-off experience and aging of receivables would result in a decrease to the provision.

Write-offs, which decrease our allowance for doubtful accounts, are recorded as a reduction to our accounts receivable balance and were $16.9 million, $20.3 million and $15.8 million for 2016 , 2015 and 2014 , respectively.

Employment-Related Items

The employment of contingent workers and permanent staff throughout the world results in the recognition of liabilities related to defined benefit pension plans, self-insured workers' compensation, social program remittances and payroll tax audit exposures that require us to make estimates and assumptions in determining the proper reserve levels. These reserves involve significant estimates or judgments that are material to our financial statements.

Defined Benefit Pension Plans

We sponsor several qualified and nonqualified pension plans covering permanent employees. The most significant plans are located in the United Kingdom, the United States, the Netherlands, Germany and France. Annual expense relating to these plans is recorded in selling and administrative expenses and is estimated to be approximately $12.0 million in 2017 , compared to $3.4 million , $11.4 million and $12.6 million in 2016 , 2015 and 2014 , respectively. The lower expense in 2016 resulted mainly from a $ 6.9 million curtailment and settlement gain as we terminated a defined benefit plan in Northern Europe and transitioned our employees to a defined contribution plan effective July 1, 2016. We adopted the spot rate approach for all of our United States defined benefit plans in measuring the service and interest cost components of the 2016 net periodic benefit cost, and changed the amortization period for gains and losses for two of our United States defined benefit plans to use average life expectancy, resulting in a minimal reduction in the 2016 expense. These changes had an immaterial impact on the Consolidated Financial Statements. Our pension expense is expected to increase slightly in 2017 due to a new German pension plan. (See Note 8 to the Consolidated Financial Statements for further information.)

The calculations of annual pension expense and the pension liability required at year-end include various actuarial assumptions such as discount rates, expected rate of return on plan assets, compensation increases and employee turnover rates. We review the actuarial assumptions on an annual basis and make modifications to the assumptions as necessary. We review market data and historical rates, on a country-by-country basis, to check for reasonableness in setting both the discount rate and the expected return on plan assets. We determine the discount rate based on an index of high-quality corporate bond yields and matched-funding yield curve analysis as of the end of each fiscal year. The expected return on plan assets is determined based on the expected returns of the various investment asset classes held in the plans. We estimate compensation increases and employee turnover rates for each plan based on the historical rates and the expected future rates for each respective country. Changes to any of these assumptions will impact the level of annual expense recorded related to the plans.

In determining the estimated 2017 pension expense for the United States plans, we used weighted-average discount rates of 4.1%, 3.3% and 4.0% for service cost, interest cost and net loss, respectively. These rates compare to the 2016 weighted-average discount rate of 4.4% , 3.4% and 4.3% for service cost, interest cost and net loss, respectively. In determining the estimated 2017 pension expense for non-United States plans, we used a weighted-average discount rate of 2.2% compared to 3.2% for 2016, reflecting the current interest rate environment. We have selected a weighted-average expected return on plan assets of 4.8% for the United States plans and 2.8% for the non-United States plans in determining the 2017 estimated pension expense. The comparable rates used for the calculation of the 2016 pension expense were 5.3% and 3.4% for the United States plans and non-United States plans, respectively. Absent any other changes, a 25 basis point increase and decrease in the weighted-average discount rate or weighted-average expected return on plan assets for the United States plans would not have a material impact on the 2017 consolidated pension expense. For the non-United States plans, a 25 basis point change in the weighted-average discount rate and the weighted-average expected return on plan assets would impact the 2017 consolidated pension expense by approximately $1.4 million and $0.8 million, respectively. Changes to these assumptions have historically not been significant in any jurisdiction for any reporting period, and no significant adjustments to the amounts recorded have been required in the past or are expected in the future. (See Note 8 to the Consolidated Financial Statements for further information.)

United States Workers' Compensation

In the United States, we are under a self-insured retention program in most states covering workers' compensation claims for our contingent workers. We determine the proper reserve balance using an actuarial valuation, which considers our historical payment experience and current employee demographics. Our reserve for such claims as of December 31, 2016 and 2015 was $71.5 million and $76.5 million, respectively. Workers' compensation expense is recorded as a component of cost of services.

There are two main factors that impact workers' compensation expense: the number of claims and the cost per claim. The number of claims is driven by the volume of hours worked, the business mix which reflects the type of work performed (for example, office and professional work has fewer claims than industrial work), and the safety of the environment where the work is performed. The cost per claim is driven primarily by the severity of the injury, related medical costs and lost-time wage costs. A 10% change in the number of claims or cost per claim would impact workers' compensation expense in the United States by approximately $2.8 million.

Historically, we have not had significant changes in our assumptions used in calculating our reserve balance or significant adjustments to our reserve level. We continue our focus on safety, which includes training of contingent workers and client site reviews. Given our current claims experience and cost per claim, we do not expect a significant change in our workers' compensation reserve in the near future.

Social Program Remittances and Payroll Tax Audit Exposure

On a routine basis, various governmental agencies in some of the countries and territories in which we operate audit our payroll tax calculations and our compliance with other payroll-related regulations. These audits focus primarily on documentation requirements and our support for our payroll tax remittances. Due to the nature of our business, the number of people that we employ, and the complexity of some payroll tax regulations, we may have some adjustments to the payroll tax remittances as a result of these audits.

We make an estimate of the additional remittances that may be required on a country-by-country basis, and record the estimate as a component of cost of services or selling and administrative expenses, as appropriate. Each country's estimate is based on the results of past audits and the number of years that have not yet been audited, with consideration for changing business volumes and changes to the payroll tax regulations. To the extent that our actual experience differs from our estimates, we will need to make adjustments to our reserve balance, which will impact the results of the related operation and the operating segment in which it is reported. Other than France, we have not had any significant adjustments to the amounts recorded as a result of any payroll tax audits, and we do not expect any significant adjustments to the recorded amounts in the near term.

In particular, the French government has various social programs that are aimed at reducing the cost of labor and encouraging employment, particularly for low-wage workers, through the reduction of payroll taxes (or social contribution). Due to the number of new programs or program changes, and the complexity of compliance, we may have adjustments to the amount of reductions claimed as a result of the audits.

In France, we currently maintain a reserve related to these programs for 2007 through 2016, which has been estimated based on the results of past audits and changes in business volumes. We do not expect any significant adjustments to the recorded amount in the near term.

The French government passed legislation effective January 1, 2013 to improve the competitiveness and reduce employment costs by offering payroll tax credits to most French and foreign enterprises subject to corporate tax in France. This law, Credit d'Impôt pour la Compétitivité et l'Emploi ("CICE"), provides credits based on a percentage of wages paid to employees receiving less than two-and-a-half times the French minimum wage. The payroll tax credit was equal to 4% of eligible wages in 2013, 6% of eligible wages from 2014 to 2016, and 7% starting in 2017. We have used, and intend to use, the credit to invest in employment opportunities and to improve our competitiveness, as required by the law. Due to the complexity of compliance with this law, we may have adjustments to the payroll tax credit amount as a result of any audits. The CICE credit is accounted for as a reduction of our cost of services in the period earned, and has had a favorable impact on our consolidated gross profit margin, as well as margins in France and Southern Europe.

The payroll tax credit is creditable against our current French income tax payable, with any remaining amount being paid after three years. Given the amount of our current income taxes payable, we would generally receive the vast majority of the CICE credits after the three-year period. In March 2016 and July 2015, we entered into an agreement to sell a portion of the credits earned in 2015 and 2014, respectively, for net proceeds of $143.1 million (€129.9 million) and $132.8 million (€120.1 million), respectively. We derecognized these receivables upon the sale as the terms of the agreement are such that the transaction qualifies for sale treatment according to the accounting guidance on the transfer and servicing of assets. The discount on the sale of these receivables was recorded as a reduction of the payroll tax credits earned in the respective years in cost of services. We received the cash from these sales in March 2016 and July 2015, which improved our operating cash flows in the first quarter of 2016 and third quarter of 2015, respectively.

Income Taxes

We account for income taxes in accordance with the accounting guidance on income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax basis, and net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We record a valuation allowance against deferred tax assets for which utilization of the asset is not likely.

The accounting guidance related to uncertain tax positions requires an evaluation process for all tax positions taken that involves a review of probability for sustaining a tax position. If the probability for sustaining a tax position is more likely than not, which is a 50% threshold, then the tax position is warranted and the largest amount that would be realized upon ultimate settlement is recognized. An uncertain tax position, one which does not meet the 50% threshold, will not be recognized in the financial statements.

Our judgment is required in determining our deferred tax assets and liabilities, and any valuation allowances recorded. Our net deferred tax assets may need to be adjusted in the event that tax rates are modified, or our estimates of future taxable income change, such that deferred tax assets or liabilities are expected to be recovered or settled at a different tax rate than currently estimated. In addition, valuation allowances may need to be adjusted in the event that our estimate of future taxable income changes from the amounts currently estimated. We have unrecognized tax benefits related to items in various countries and territories. To the extent these items are settled for an amount different than we currently expect, the unrecognized tax benefit will be adjusted.

We provide for income taxes on a quarterly basis based on an estimated annual tax rate. In determining this rate, we make estimates about taxable income for each of our largest locations worldwide, as well as the tax rate that will be in effect for each location. To the extent these estimates change during the year, or actual results differ from these estimates, our estimated annual tax rate may change between quarterly periods and may differ from the actual effective tax rate for the year.

Goodwill and Indefinite-Lived Intangible Asset Impairment

In accordance with the accounting guidance on goodwill and other intangible assets, we perform an annual impairment test of goodwill at our reporting unit level and indefinite-lived intangible assets at our unit of account level during the third quarter, or more frequently if events or circumstances change that would more likely than not reduce the fair value of our reporting units below their carrying value.

We performed our annual impairment test of our goodwill and indefinite-lived intangible assets during the third quarter of 2016 , 2015 and 2014 , and there was no impairment of our goodwill or our indefinite-lived intangible assets as a result of our annual tests.

Significant assumptions used in our annual goodwill impairment test during the third quarter of 2016 included: expected future revenue growth rates, operating unit profit margins, working capital levels, discount rates ranging from 10.8% to 15.3% , and a terminal value multiple. The expected future revenue growth rates and operating unit profit margins were determined after taking into consideration our historical revenue growth rates and operating unit profit margins, our assessment of future market potential, and our expectations of future business performance.

The table below provides our reporting units’ estimated fair values and carrying values, determined as part of our annual goodwill impairment test performed in the third quarter, representing approximately 78% of our consolidated goodwill balance as of September 30, 2016 .

(in millions)	France	United States	United Kingdom	Right Management	Germany	Netherlands
Estimated fair values	$2,061.4	$1,114.3	$383.5	$302.5	$277.4	$234.1
Carrying values	807.3	742.0	306.3	123.1	209.7	179.1

SIGNIFICANT MATTERS AFFECTING RESULTS OF OPERATIONS

Market Risks

We are exposed to the impact of foreign currency exchange rate fluctuations and interest rate changes.

Exchange Rates — Our exposure to foreign currency exchange rates relates primarily to our foreign subsidiaries and our Euro-denominated borrowings. For our foreign subsidiaries, exchange rates impact the United States dollar value of our reported earnings, our investments in the subsidiaries and the intercompany transactions with the subsidiaries.

Approximately 85% of our revenues and profits are generated outside of the United States, with 47% generated from our European operations with a Euro-functional currency. As a result, fluctuations in the value of foreign currencies against the United States dollar, particularly the Euro, may have a significant impact on our reported results. Revenues and expenses denominated in foreign currencies are translated into United States dollars at the average exchange rates each month. Consequently, as the value of the United States dollar changes relative to the currencies of our major markets, our reported results vary.

In both 2016 and 2015, the United States dollar generally strengthened against many of the currencies of our major markets. Revenues from services in constant currency were 2.4% and 13.5% higher than reported revenues in 2016 and 2015, respectively. A change in the strength of the United States dollar by an additional 10% would have impacted our revenues from services by approximately 8.5% and 8.4% from the amounts reported in 2016 and 2015, respectively.

Fluctuations in currency exchange rates also impact the United States dollar amount of our shareholders’ equity. The assets and liabilities of our non-United States subsidiaries are translated into United States dollars at the exchange rates in effect at year-end. The resulting translation adjustments are recorded in shareholders’ equity as a component of accumulated other comprehensive loss. The United States dollar strengthened relative to many foreign currencies as of December 31, 2016 compared to December 31, 2015 . Consequently, shareholders’ equity decreased by $123.3 million as a result of the foreign currency translation as of December 31, 2016. If the United States dollar had strengthened an additional 10% as of December 31, 2016 , resulting translation adjustments recorded in shareholders' equity would have decreased by approximately $250.0 million from the amounts reported.

As of December 31, 2015 , the United States dollar strengthened relative to many foreign currencies compared to December 31, 2014 . Consequently, shareholders' equity decreased by $150.4 million as a result of the foreign currency translation as of December 31, 2015 . If the United States dollar had strengthened an additional 10% as of December 31, 2015 , resulting translation adjustments recorded in shareholders' equity would have decreased by approximately $137.7 million from the amounts reported.

Although currency fluctuations impact our reported results and shareholders' equity, such fluctuations generally do not affect our cash flow or result in actual economic gains or losses. Substantially all of our subsidiaries derive revenues and incur expenses within a single country and, consequently, do not generally incur currency risks in connection with the conduct of their normal business operations. We generally have few cross-border transfers of funds, except for transfers to the United States for payment of license fees and interest expense on intercompany loans, working capital loans made between the United States and our foreign subsidiaries, dividends from our foreign subsidiaries, and payments between certain countries and territories for services provided. To reduce the currency risk related to these transactions, we may borrow funds in the relevant foreign currency under our revolving credit agreement or we may enter into a forward contract to hedge the transfer.

On occasion, forward contracts are designated as an economic hedge of our net investment in our foreign subsidiaries. As of December 31, 2016 , we had a translation loss of $4.2 million included in accumulated other comprehensive loss, net of taxes, as the net investment hedge was deemed effective.

As of December 31, 2016 , there were £4.0 ($5.0) million and 10,500.0 ($0.6) million in Argentine Pesos ("ARS") of forward contracts that relate to cash flows owed to our foreign subsidiaries in 2017 . For our forward contracts that are not designated as hedges, any gain or loss resulting from the change in fair value is recognized in the current period earnings.

As of December 31, 2016 , we had outstanding $ 785.2 million in principal amount of Euro-denominated notes (€750.0 million). A portion of the notes has been designated as a hedge of our net investment in subsidiaries with a Euro-functional currency as of December 31, 2016. For this portion of the Euro-denominated notes, since our net investment in these subsidiaries exceeds the respective amount of the designated borrowings, both net of tax, the related translation gains or losses are included as a component of accumulated other comprehensive loss. Shareholders' equity increased by $14.9 million, net of tax, due to changes in accumulated other comprehensive loss during the year due to the currency impact on these designated borrowings.

Interest Rates — Our exposure to market risk for changes in interest rates relates primarily to our variable rate long-term debt obligations. We have historically managed interest rates through the use of a combination of fixed- and variable-rate borrowings. As of December 31, 2016 , we had the following fixed- and variable-rate borrowings:

(in millions)	Amount	Weighted-Average Interest Rate (1)
Variable-rate borrowings	$39.5	11.1%
Fixed-rate borrowings	785.9	3.1
Total debt	$825.4	3.5%

(1) The rates are impacted by currency exchange rate movements.

Sensitivity Analysis — The following tables summarize our debt and derivative instruments that are sensitive to foreign currency exchange rate and interest rate movements. All computations below are based on the United States dollar spot rate as of December 31, 2016 and 2015 . The exchange rate computations assume a 10% appreciation or 10% depreciation of the Euro, British pound, and Argentine Peso to the United States dollar.

The hypothetical impact on 2016 and 2015 net earnings and total other comprehensive (loss) income of the stated change in rates is as follows:

2016 *(in millions)*	Movements in Exchange Rates	
Market Sensitive Instrument	10% Depreciation	10% Appreciation
Euro Notes:		
€400.0, 1.91% Notes due September 2022	$42.1 (1)	($42.1) (1)
€350.0, 4.51% Notes due June 2018	36.8 (1)	(36.8) (1)
Forward contracts:		
£4.0 to $5.0	0.5	(0.5)
ARS 10,500.0 to $0.6	(0.1)	0.1

2015 *(in millions)*	Movements in Exchange Rates	
Market Sensitive Instrument	10% Depreciation	10% Appreciation
Euro Notes:		
€400.0, 1.91% Notes due September 2022	$43.4 (1)	($43.4) (1)
€350.0, 4.51% Notes due June 2018	38.0 (1)	(38.0) (1)
Forward contracts:		
£11.1 to $16.8	1.6	(1.6)

(1) Exchange rate movements are recorded through accumulated other comprehensive loss as these instruments have been designated as an economic hedge of our net investment in subsidiaries with a Euro-functional currency.

The hypothetical (increases)/decreases in the fair value of our market sensitive instruments due to changes in our Euro Notes' quoted prices and changes in foreign currency exchange rates for the forward contracts are as follows:

As of December 31, 2016 Market Sensitive Instrument *(in millions)*	10% Decrease	10% Increase
Euro Notes:		
€400.0, 1.91% Notes due September 2022	$44.0 (1)	($44.0) (1)
€350.0, 4.51% Notes due June 2018	39.2 (1)	(39.2) (1)
Forward contracts:		
£4.0 to $5.0	0.5	(0.5)
ARS 10,500.0 to $0.6	(0.1)	0.1

As of December 31, 2015 Market Sensitive Instrument *(in millions)*	10% Decrease	10% Increase
Euro Notes:		
€400.0, 1.91% Notes due September 2022	$44.4 (1)	($44.4) (1)
€350.0, 4.51% Notes due June 2018	41.5 (1)	(41.5) (1)
Forward contracts:		
£11.1 to $16.8	1.6	(1.6)

(1) This (increase)/decrease in fair value is not recorded in the Consolidated Financial Statements; however, disclosure of the fair value is included in Note 1 to the Consolidated Financial Statements.

Impact of Economic Conditions

One of the principal attractions of using workforce solutions and service providers is to maintain a flexible supply of labor to meet changing economic conditions. Therefore, the industry has been and remains sensitive to economic cycles. To help minimize the effects of these economic cycles, we offer clients a continuum of services to meet their needs throughout the business cycle. We believe that the breadth of our operations and the diversity of our service mix cushion us against the impact of an adverse economic cycle in any single country or industry. However, adverse economic conditions in any of our largest markets, or in several markets simultaneously, would have a material impact on our consolidated financial results.

Legal Regulations

The workforce solutions and services industry is closely regulated in all of the major markets in which we operate except the United States and Canada. Many countries and territories impose licensing or registration requirements and substantive restrictions on employment services, either on the provider of recruitment services or the ultimate client company, or minimum benefits to be paid to the temporary employee either during or following the temporary assignment. Regulations also may restrict the length of assignments, the type of work permitted or the occasions on which contingent workers may be used. Changes in applicable laws or regulations have occurred in the past and are expected in the future to affect the extent to which workforce solutions and services firms may operate. These changes could impose additional costs, taxes, record keeping or reporting requirements; restrict the tasks to which contingent workers may be assigned; limit the duration of or otherwise impose restrictions on the nature of the relationship (with us or the client); or otherwise adversely affect the industry. All of our other service lines are currently not regulated.

In many markets, the existence or absence of collective bargaining agreements with labor organizations has a significant impact on our operations and the ability of clients to utilize our services. In some markets, labor agreements are structured on a national or industry-wide (rather than a company-by-company) basis. Changes in these collective bargaining agreements have occurred in the past, are expected to occur in the future, and may have a material impact on the operations of workforce solutions and services firms, including us.

As noted above, our results in France are affected by complementary health insurance costs, CICE, and changes in social charges and our results in Italy are affected by subsidies. In addition, our businesses in Germany and the United States are potentially impacted by the following regulatory requirements related to employment.

In Germany, the Confederation of German Trade Unions (representing eight German trade unions and over six million people) and the Employer’s Association of the Temporary Staffing Industry (representing two major temporary worker employers’ associations) entered into a Collective Labor Agreement (“CLA”), which was implemented in three phases between 2014 and 2016. The first phases of the CLA required higher wages to temporary employees and higher cost for vacation, sick pay, and temporary staff time accounts. The last phase went into effect in June 2016 with a 2.3% to 3.6% wage increase. Starting in 2017, there is a new CLA that requires three additional wage increases through 2019, with wage increases of 2.5% to 4.8% in 2017, and requires that the wage differences between the East and West be eliminated by 2021. There is also a mandate effective in 2018 of equal pay for our associates after nine months on assignment. These changes generally have an unfavorable impact on our gross profit margin in Germany, as we pass on many of these additional costs to the client without a mark-up, however there has not been a significant impact on our consolidated or Northern Europe financial results.

The employer mandate provisions of the United States healthcare legislation, Patient Protection and Affordable Care Act ("PPACA") took effect in 2015 having a significant financial impact on us and our clients with United States-based employees. This legislation has increased the employment costs of our permanent employees and our associates. We pass on to our clients the expected cost increase related to our associates; however, there is still uncertainty around the actual cost of PPACA, which will vary based on associate usage, and so we may not recover all of the related costs.

Recently Issued Accounting Standards

See Note 1 to the Consolidated Financial Statements.

Forward-Looking Statements

Statements made in this annual report that are not statements of historical fact are forward-looking statements. All forward-looking statements involve risks and uncertainties. The information under the heading "Item 1A. Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2016, which information is incorporated herein by reference, provides cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in the forward-looking statements. Some or all of the factors identified in our annual report on Form 10-K may be beyond our control. Forward-looking statements can be identified by words such as "expect," "anticipate," "intend," "plan," "may," "believe," "seek," "estimate," and similar expressions. We caution that any forward-looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

We are responsible for establishing and maintaining effective internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is a process designed to provide reasonable assurance to management and the Board of Directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including our Chief Executive Officer and our Executive Vice President and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on our evaluation we have concluded that our internal control over financial reporting was effective as of December 31, 2016.

Deloitte & Touche LLP, our independent registered public accounting firm, issued an attestation report on the effectiveness of our internal control over financial reporting as of December 31, 2016, which is included herein.

February 21, 2017

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF MANPOWERGROUP INC.

We have audited the accompanying consolidated balance sheets of ManpowerGroup Inc. and subsidiaries (the "Company") as of December 31, 2016 and 2015, and the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2016. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of ManpowerGroup Inc. and subsidiaries as of December 31, 2016 and 2015, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2016, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 21, 2017 expressed an unqualified opinion on the Company's internal control over financial reporting.

Deloitte & Touche LLP

Milwaukee, Wisconsin
February 21, 2017

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF MANPOWERGROUP INC.

We have audited the internal control over financial reporting of ManpowerGroup Inc. and subsidiaries (the "Company") as of December 31, 2016, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on the criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as of and for the year ended December 31, 2016 of the Company and our report dated February 21, 2017 expressed an unqualified opinion on those consolidated financial statements.

Deloitte & Touche LLP

Milwaukee, Wisconsin
February 21, 2017

CONSOLIDATED STATEMENTS OF OPERATIONS

in millions, except per share data

Year Ended December 31	2016	2015	2014
Revenues from services	$ 19,654.1	$ 19,329.9	$ 20,762.8
Cost of services	16,320.3	16,034.1	17,274.6
Gross profit	3,333.8	3,295.8	3,488.2
Selling and administrative expenses	2,583.0	2,606.9	2,768.3
Operating profit	750.8	688.9	719.9
Interest and other expenses	49.5	28.2	38.3
Earnings before income taxes	701.3	660.7	681.6
Provision for income taxes	257.6	241.5	254.0
Net earnings	$ 443.7	$ 419.2	$ 427.6
Net earnings per share — basic	$ 6.33	$ 5.46	$ 5.38
Net earnings per share — diluted	$ 6.27	$ 5.40	$ 5.30
Weighted average shares — basic	70.1	76.8	79.5
Weighted average shares — diluted	70.8	77.7	80.7

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

in millions

Year Ended December 31	2016	2015	2014
Net earnings	$ 443.7	$ 419.2	$ 427.6
Other comprehensive loss:			
Foreign currency translation	(79.9)	(182.8)	(265.9)
Translation adjustments on net investment hedge, net of income taxes of $8.4, $19.2 and $20.3, respectively	14.8	34.5	36.1
Translation adjustments on long-term intercompany loans	(58.2)	(2.1)	0.2
Unrealized gain on investments, net of income taxes of $0.4, $0.1 and $2.1, respectively	1.6	0.3	5.2
Defined benefit pension plans and retiree health care plan, net of income taxes of $(5.8), $7.8 and $(8.6), respectively	(18.4)	19.3	(13.0)
Total other comprehensive loss	$ (140.1)	$ (130.8)	$ (237.4)
Comprehensive income	$ 303.6	$ 288.4	$ 190.2

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

CONSOLIDATED BALANCE SHEETS

in millions, except share and per share data

December 31	2016	2015
ASSETS		
Current Assets		
Cash and cash equivalents	$ 598.5	$ 730.5
Accounts receivable, less allowance for doubtful accounts of $98.2 and $98.1, respectively	4,413.1	4,243.0
Prepaid expenses and other assets	121.3	119.0
Total current assets	5,132.9	5,092.5
Other Assets		
Goodwill	1,239.9	1,257.4
Intangible assets, less accumulated amortization of $299.8 and $266.6, respectively	294.4	326.5
Other assets	759.7	694.0
Total other assets	2,294.0	2,277.9
Property and Equipment		
Land, buildings, leasehold improvements and equipment	567.0	585.4
Less: accumulated depreciation and amortization	419.7	438.3
Net property and equipment	147.3	147.1
Total assets	$ 7,574.2	$ 7,517.5
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 1,914.4	$ 1,659.2
Employee compensation payable	208.1	211.4
Accrued liabilities	398.6	483.7
Accrued payroll taxes and insurance	649.2	613.8
Value added taxes payable	448.7	438.7
Short-term borrowings and current maturities of long-term debt	39.8	44.2
Total current liabilities	3,658.8	3,451.0
Other liabilities		
Long-term debt	785.6	810.9
Other long-term liabilities	683.4	563.1
Total other liabilities	1,469.0	1,374.0
Shareholders' Equity		
Preferred stock, $.01 par value, authorized 25,000,000 shares, none issued	—	—
Common stock, $.01 par value, authorized 125,000,000 shares, issued 115,115,748 and 114,504,928 shares, respectively	1.2	1.2
Capital in excess of par value	3,227.2	3,186.7
Retained earnings	2,291.3	1,966.0
Accumulated other comprehensive loss	(426.1)	(286.0)
Treasury stock at cost, 48,146,658 and 41,466,590 shares, respectively	(2,731.7)	(2,243.2)
Total ManpowerGroup shareholders' equity	2,361.9	2,624.7
Noncontrolling interests	84.5	67.8
Total shareholders' equity	2,446.4	2,692.5
Total liabilities and shareholders' equity	$ 7,574.2	$ 7,517.5

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

in millions

Year Ended December 31	2016	2015	2014
Cash Flows from Operating Activities			
Net earnings	$ 443.7	$ 419.2	$ 427.6
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	85.3	77.7	83.8
Deferred income taxes	74.0	91.2	54.0
Provision for doubtful accounts	20.4	16.3	18.9
Share-based compensation	27.1	31.1	40.6
Excess tax benefit on exercise of share-based awards	(0.8)	(7.4)	(4.5)
Change in operating assets and liabilities, excluding the impact of acquisitions:			
Accounts receivable	(317.2)	(369.8)	(270.5)
Other assets	(75.3)	(59.7)	(198.7)
Other liabilities	342.8	312.9	155.0
Cash provided by operating activities	600.0	511.5	306.2
Cash Flows from Investing Activities			
Capital expenditures	(56.9)	(52.3)	(51.5)
Acquisitions of businesses, net of cash acquired	(57.6)	(260.5)	(32.0)
Proceeds from the sale of investments, property and equipment	4.1	14.7	2.1
Cash used in investing activities	(110.4)	(298.1)	(81.4)
Cash Flows from Financing Activities			
Net change in short-term borrowings	(0.3)	4.1	16.0
Proceeds from long-term debt	—	454.0	—
Repayments of long-term debt	(6.4)	(2.0)	(2.6)
Payments for debt issuance costs	—	(2.5)	—
Payments of contingent consideration for acquisitions	(2.9)	—	—
Proceeds from share-based awards and other equity transactions	18.0	104.1	25.5
Other share-based award transactions	(5.4)	(0.7)	(6.3)
Repurchases of common stock	(482.2)	(580.2)	(143.5)
Dividends paid	(118.4)	(121.0)	(77.3)
Cash used in financing activities	(597.6)	(144.2)	(188.2)
Effect of exchange rate changes on cash	(24.0)	(37.9)	(75.0)
Net (decrease) increase in cash and cash equivalents	(132.0)	31.3	(38.4)
Cash and cash equivalents, beginning of year	730.5	699.2	737.6
Cash and cash equivalents, end of year	$ 598.5	$ 730.5	$ 699.2
Supplemental Cash Flow Information			
Interest paid	$ 36.6	$ 32.2	$ 36.6
Income taxes paid, net	$ 163.9	$ 75.9	$ 105.8

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

in millions, except share and per share data

	ManpowerGroup Shareholders							
	Common Stock							
	Shares Issued	Par Value	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Non-controlling Interests	Total
Balance, January 1, 2014	112,014,673	$ 1.1	$ 3,014.0	$ 1,317.5	$ 82.2	$ (1,500.6)	$ —	$ 2,914.2
Net earnings				427.6				427.6
Other comprehensive loss					(237.4)			(237.4)
Issuances under equity plans, including tax benefits	861,879		29.6			(10.8)		18.8
Share-based compensation expense			40.6					40.6
Dividends ($0.98 per share)				(77.3)				(77.3)
Repurchases of common stock						(143.5)		(143.5)
Balance, December 31, 2014	112,876,552	1.1	3,084.2	1,667.8	(155.2)	(1,654.9)	—	2,943.0
Net earnings				419.2				419.2
Other comprehensive loss					(130.8)			(130.8)
Issuances under equity plans, including tax benefits	1,628,376	0.1	77.5			(8.1)		69.5
Share-based compensation expense			31.1					31.1
Dividends ($1.60 per share)				(121.0)				(121.0)
Repurchases of common stock						(580.2)		(580.2)
Contribution from a noncontrolling interest and other noncontrolling interest transactions			(6.1)				67.8	61.7
Balance, December 31, 2015	114,504,928	1.2	3,186.7	1,966.0	(286.0)	(2,243.2)	67.8	2,692.5
Net earnings				443.7				443.7
Other comprehensive loss					(140.1)			(140.1)
Issuances under equity plans, including tax benefits	610,820		20.5			(6.3)		14.2
Share-based compensation expense			27.1					27.1
Dividends ($1.72 per share)				(118.4)				(118.4)
Repurchases of common stock						(482.2)		(482.2)
Noncontrolling interest transactions			(7.1)				16.7	9.6
Balance, December 31, 2016	115,115,748	$ 1.2	$ 3,227.2	$ 2,291.3	$ (426.1)	$ (2,731.7)	$ 84.5	$ 2,446.4

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Note 01. Summary of Significant Accounting Policies

Nature of Operations

ManpowerGroup Inc. is a world leader in the innovative workforce solutions and services industry. Our global network of nearly 2,800 offices in 80 countries and territories allows us to meet the needs of our global, multinational and local clients across all major industry segments. Our largest operations, based on revenues, are located in France, the United States, the United Kingdom and Italy. We specialize in permanent, temporary and contract recruitment and assessment; training and development; outsourcing; career management and workforce consulting services. We provide services to a wide variety of clients, none of which individually comprise a significant portion of revenues for us as a whole.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates.

Basis of Consolidation

The Consolidated Financial Statements include our operating results and the operating results of all of our majority-owned subsidiaries and entities in which we have a controlling financial interest. We have a controlling financial interest if we own a majority of the outstanding voting common stock and the noncontrolling shareholders do not have substantive participating rights, or we have significant control over an entity through contractual or economic interests in which we are the primary beneficiary. For subsidiaries in which we have an ownership interest of 50% or less, but more than 20%, the Consolidated Financial Statements reflect our ownership share of those earnings using the equity method of accounting. These investments, as well as certain other relationships, are also evaluated for consolidation under the accounting guidance on consolidation of variable interest entities. These investments were $145.8 and $137.9 as of December 31, 2016 and 2015 , respectively, and are included in other assets in the Consolidated Balance Sheets. Included in shareholders' equity as of December 31, 2016 and 2015 are $88.9 and $85.4 , respectively, of unremitted earnings from investments accounted for using the equity method. All significant intercompany accounts and transactions have been eliminated in consolidation.

Revenues

We generate revenues from sales of services by our company-owned branch operations and from fees earned on sales of services by our franchise operations. Revenues are recognized as services are performed. The majority of our revenues are generated by our recruitment business, where billings are generally negotiated and invoiced on a per-hour basis. Accordingly, as contingent workers are placed, we record revenues based on the hours worked. Permanent recruitment revenues are recorded as placements are made. Provisions for sales allowances, based on historical experience, are recognized at the time the related sale is recognized.

Our franchise agreements generally state that franchise fees are calculated based on a percentage of revenues. We record franchise fee revenues monthly based on the amounts due under the franchise agreements for that month. Franchise fees, which are included in revenues from services, were $23.3 , $24.2 and $25.4 for the years ended December 31, 2016 , 2015 and 2014 , respectively.

In our outplacement business, we recognize revenues from individual programs and for large projects over the estimated period in which services are rendered to candidates. In our consulting business, revenues are recognized upon the performance of the service under the consulting service contract. For performance-based contracts, we defer recognizing revenues until the performance criteria have been met.

The amounts billed for outplacement, consulting services and performance-based contracts in excess of the amount recognized as revenues are recorded as deferred revenue and included in accrued liabilities for the current portion and other long-term liabilities for the long-term portion in our Consolidated Balance Sheets. As of December 31, 2016 and 2015 , the current portion of deferred revenue was $38.7 and $38.4 , respectively, and the long-term portion of deferred revenue was $2.4 and zero , respectively. The increase in these amounts is primarily related to new client contracts in 2016.

W e record revenues from sales of services and the related direct costs in accordance with the accounting guidance on reporting revenue gross as a principal versus net as an agent. In situations where we act as a principal in the transaction, we report gross revenues and cost of services. When we act as an agent, we report the revenues on a net basis. Amounts billed to clients for out-of-pocket or other cost reimbursements are included in revenues from services, and the related costs are included in cost of services.

Allowance for Doubtful Accounts

We have an allowance for doubtful accounts recorded as an estimate of the accounts receivable balance that may not be collected. This allowance is calculated on an entity-by-entity basis with consideration for historical write-off experience, the current aging of receivables and a specific review for potential bad debts. Items that affect this balance mainly include bad debt expense and the write-off of accounts receivable balances.

Bad debt expense is recorded as selling and administrative expenses in our Consolidated Statements of Operations and was $20.4 , $16.3 and $18.9 in 2016 , 2015 and 2014 , respectively. Factors that would cause this provision to increase primarily relate to increased bankruptcies by our clients and other difficulties collecting amounts billed. On the other hand, an improved write-off experience and aging of receivables would result in a decrease to the provision. Write-offs were $16.9 , $20.3 and $15.8 for 2016 , 2015 and 2014 , respectively.

Advertising Costs

We expense production costs of advertising as they are incurred. Advertising expenses were $24.4 , $28.8 and $25.7 in 2016 , 2015 and 2014 , respectively.

Restructuring Costs

We recorded net restructuring costs of $16.4 in 2015 in selling and administrative expenses, primarily related to severances and office closures and consolidations in multiple countries and territories. During 2016 and 2015 , we made payments of $11.9 and $12.9 , respectively, out of our restructuring reserve. We expect a majority of the remaining $4.5 reserve will be paid by the end of 2017 . Changes in the restructuring liability balances for each reportable segment and Corporate were as follows:

	Americas (1)	Southern Europe (2)	Northern Europe	APME	Right Management	Corporate	Total
Balance, January 1, 2015	$1.1	$2.3	$5.8	$0.5	$2.3	$0.9	$12.9
Severance costs	2.5	—	8.6	0.9	1.1	—	13.1
Office closure costs	0.7	—	0.4	2.0	0.2	—	3.3
Costs paid or utilized	(0.8)	(0.6)	(6.3)	(1.7)	(2.8)	(0.7)	(12.9)
Balance, December 31, 2015	3.5	1.7	8.5	1.7	0.8	0.2	16.4
Costs paid or utilized	(3.1)	(0.4)	(5.9)	(1.6)	(0.7)	(0.2)	(11.9)
Balance, December 31, 2016	$0.4	$1.3	$2.6	$0.1	$0.1	$—	$4.5

(1) Balance related to United States was $1.0 as of January 1, 2015. In 2015 , United States incurred $2.3 for severance costs and $0.7 for office closure costs and paid/utilized $1.1 , leaving a $2.9 liability as of December 31, 2015 . In 2016 , United States paid/utilized $2.5 , leaving a $0.4 liability as of December 31, 2016 .

(2) Balance related to France was $2.1 as of January 1, 2015. In 2015 , France paid/utilized $0.6 , leaving a $1.5 liability as of December 31, 2015 . In 2016 , France paid/utilized $0.2 , leaving a $1.3 liability as of December 31, 2016 . Italy had no restructuring reserves recorded as of either January 1, 2015, December 31, 2015 or December 31, 2016 .

in millions, except share and per share data

Income Taxes

We account for income taxes in accordance with the accounting guidance on income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax basis, and net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We record a valuation allowance against deferred tax assets to reduce the assets to the amounts more likely than not to be realized.

Fair Value Measurements

The assets and liabilities measured and recorded at fair value on a recurring basis were as follows:

		Fair Value Measurements Using				Fair Value Measurements Using		
	December 31, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	December 31, 2015	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets								
Foreign currency forward contracts	$—	$—	$—	$—	$0.1	$—	$0.1	$—
Deferred compensation plan assets	86.8	86.8	—	—	84.1	84.1	—	—
	$86.8	$86.8	$—	$—	$84.2	$84.1	$0.1	$—
Liabilities								
Foreign currency forward contracts	$0.2	$—	$0.2	$—	$0.5	$—	$0.5	$—
	$0.2	$—	$0.2	$—	$0.5	$—	$0.5	$—

We determine the fair value of our deferred compensation plan assets, comprised of publicly traded securities, by using market quotes as of the last day of the period. The fair value of the foreign currency forward contracts is measured at the value from either directly or indirectly observable third parties.

The carrying values of cash and cash equivalents, accounts receivable, accounts payable, and other current assets and liabilities approximate their fair values because of the short-term nature of these instruments. The carrying value of our variable-rate long-term debt approximates fair value. The fair value of the Euro-denominated notes, as observable at commonly quoted intervals (Level 2 inputs), was $831.6 and $858.2 as of December 31, 2016 and 2015 , respectively, compared to a carrying value of $785.2 and $810.2 , respectively.

Goodwill and Other Intangible Assets

We had goodwill, finite-lived intangible assets and indefinite-lived intangible assets as follows:

December 31	2016 Gross	2016 Accumulated Amortization	2016 Net	2015 Gross	2015 Accumulated Amortization	2015 Net
Goodwill [1]	$ 1,239.9	$ —	$ 1,239.9	$ 1,257.4	$ —	$ 1,257.4
Intangible assets:						
Finite-lived:						
Customer relationships	426.2	287.2	139.0	425.6	256.7	168.9
Other	17.2	12.6	4.6	16.9	9.9	7.0
	443.4	299.8	143.6	442.5	266.6	175.9
Indefinite-lived:						
Tradenames [2]	52.0	—	52.0	54.0	—	54.0
Reacquired franchise rights	98.8	—	98.8	96.6	—	96.6
	150.8	—	150.8	150.6	—	150.6
Total intangible assets	$ 594.2	$ 299.8	$ 294.4	$ 593.1	$ 266.6	$ 326.5

(1) Balances were net of accumulated impairment loss of $513.4 as of both December 31, 2016 and 2015 .

(2) Balances were net of accumulated impairment loss of $139.5 as of both December 31, 2016 and 2015 .

Amortization expense related to intangibles was $36.0 , $32.8 and $33.4 in 2016 , 2015 and 2014 , respectively. Amortization expense expected in each of the next five years related to acquisitions completed as of December 31, 2016 is as follows: 2017 - $32.6 , 2018 - $29.7 , 2019 - $25.8 , 2020 - $20.9 and 2021 - $10.5 . The weighted-average useful lives of the customer relationships and other are 13 and 4 years, respectively. The tradenames have been assigned an indefinite life based on our expectation of renewing the tradenames, as required, without material modifications and at a minimal cost, and our expectation of positive cash flows beyond the foreseeable future. The reacquired franchise rights result from our franchise acquisitions in the United States and Canada completed prior to 2009.

In accordance with the accounting guidance on goodwill and other intangible assets, we perform an annual impairment test of goodwill at our reporting unit level and indefinite-lived intangible assets at our unit of account level during the third quarter, or more frequently if events or circumstances change that would more likely than not reduce the fair value of our reporting units below their carrying value.

We performed our annual impairment test of our goodwill and indefinite-lived intangible assets during the third quarter of 2016 , 2015 and 2014 , and there was no impairment of our goodwill or indefinite-lived intangible as a result of our annual tests.

We utilize a two-step method for determining goodwill impairment. In the first step, we determined the fair value of each reporting unit, generally by utilizing an income approach derived from a discounted cash flow methodology. For certain of our reporting units, a combination of the income approach (weighted 75%) and the market approach (weighted 25%) derived from comparable public companies was utilized. The income approach is developed from management's forecasted cash flow data. Therefore, it represents an indication of fair market value reflecting management's internal outlook for the reporting unit. The market approach utilizes the Guideline Public Company Method to quantify the respective reporting unit's fair value based on revenues and earnings multiples realized by similar public companies. The market approach is more volatile as an indicator of fair value as compared to the income approach. We believe that each approach has its merits. However, in the instances where we have utilized both approaches, we have weighted the income approach more heavily than the market approach because we believe that management's assumptions generally provide greater insight into the reporting unit's fair value.

Significant assumptions used in our goodwill impairment tests during 2016 , 2015 and 2014 included: expected revenue growth rates, operating unit profit margins, working capital levels, discount rates ranging from 10.8% to 15.3% for 2016 , and a terminal value multiple. The expected future revenue growth rates and the expected operating unit profit margins were determined after considering our historical revenue growth rates and operating unit profit margins, our assessment of future market potential, and our expectations of future business performance.

If the reporting unit's fair value is less than its carrying value, we are required to perform a second step. In the second step, we allocate the fair value of the reporting unit to all of the assets and liabilities of the reporting unit, including any unrecognized intangible assets, in a "hypothetical" calculation to determine the implied fair value of the goodwill. The impairment charge, if any, is measured as the difference between the implied fair value of the goodwill and its carrying value.

Under the current accounting guidance, we are also required to test our indefinite-lived intangible assets for impairment by comparing the fair value of the intangible asset with its carrying value. If the intangible asset's fair value is less than its carrying value, an impairment loss is recognized for the difference.

Marketable Securities

We account for our marketable security investments in accordance with the accounting guidance on investments in debt and equity securities, and have historically determined that all such investments are classified as available-for-sale. Accordingly, unrealized gains and unrealized losses that are determined to be temporary, net of related income taxes, are included in accumulated other comprehensive loss, which is a separate component of shareholders' equity. Realized gains and losses, and unrealized losses determined to be other-than-temporary, are recorded in our Consolidated Statements of Operations.

We hold a 49% interest in our Swiss franchise, accounted for under the equity method of accounting, which maintained an investment portfolio with a market value of $207.0 and $202.3 as of December 31, 2016 and 2015 , respectively. This portfolio is comprised of a wide variety of European and United States debt and equity securities as well as various professionally-managed funds, all of which are classified as available-for-sale. Our share of net realized gains and losses, and declines in value determined to be other-than-temporary, are included in our Consolidated Statements of Operations. For the years ended December 31, 2016 , 2015 and 2014 , realized gains totaled $2.9 , $2.3 and $2.5 , respectively, and realized losses totaled $1.0 , $1.1 and $0.5 , respectively. Other-than-temporary impairment amounts were net gains of $0.3 and $0.2 for 2016 and 2015, respectively, as previously impaired investments were sold for a gain, and a loss of $0.1 in 2014. Our share of net unrealized gains and unrealized losses that are determined to be temporary related to these investments are included in accumulated other comprehensive loss, with the offsetting amount increasing or decreasing our investment in the franchise.

Capitalized Software for Internal Use

We capitalize purchased software as well as internally developed software. Internal software development costs are capitalized from the time the internal use software is considered probable of completion until the software is ready for use. Business analysis, system evaluation, selection and software maintenance costs are expensed as incurred. Capitalized software costs are amortized using the straight-line method over the estimated useful life of the software which ranges from 3 to 10 years. The net capitalized software balance of $3.2 and $5.1 as of December 31, 2016 and 2015 , respectively, is included in other assets in the Consolidated Balance Sheets. Amortization expense related to the capitalized software costs was $1.9 , $1.7 and $2.2 for 2016 , 2015 and 2014 , respectively.

Property and Equipment

A summary of property and equipment as of December 31 is as follows:

	2016	2015
Land	$ 5.5	$ 5.4
Buildings	16.2	16.7
Furniture, fixtures, and autos	157.6	166.6
Computer equipment	117.8	133.2
Leasehold improvements	269.9	263.5
Property and equipment	$ 567.0	$ 585.4

Property and equipment are stated at cost and are depreciated using primarily the straight-line method over the following estimated useful lives: buildings - up to 40 years; furniture, fixtures, autos and computer equipment - 2 to 13 years; leasehold improvements - lesser of life of asset or expected lease term. Expenditures for renewals and betterments are capitalized whereas expenditures for repairs and maintenance are charged to income as incurred. Upon sale or disposition of property and equipment, the difference between the unamortized cost and the proceeds is recorded as either a gain or a loss and is included in our Consolidated Statements of Operations. Long-lived assets are evaluated for impairment in accordance with the provisions of the accounting guidance on the impairment or disposal of long-lived assets.

Derivative Financial Instruments

We account for our derivative instruments in accordance with the accounting guidance on derivative instruments and hedging activities. Derivative instruments are recorded on the balance sheet as either an asset or liability measured at their fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portions of the changes in the fair value of the derivative are recorded as a component of accumulated other comprehensive loss and recognized in the Consolidated Statements of Operations when the hedged item affects earnings. The ineffective portions of the changes in the fair value of cash flow hedges are recognized in earnings.

Foreign Currency Translation

The financial statements of our non-United States subsidiaries have been translated in accordance with the accounting guidance on foreign currency translation. Under the accounting guidance, asset and liability accounts are translated at the current exchange rates and income statement items are translated at the average exchange rates each month. The resulting translation adjustments are recorded as a component of accumulated other comprehensive loss, which is included in shareholders' equity.

A portion of our Euro-denominated notes is accounted for as a hedge of our net investment in our subsidiaries with a Euro-functional currency. For this portion of the Euro-denominated notes, since our net investment in these subsidiaries exceeds the amount of the related borrowings, net of tax, the related translation gains or losses are included as a component of accumulated other comprehensive loss.

Shareholders' Equity

In July 2016, the Board of Directors authorized the repurchase of an additional 6.0 million shares of our common stock. This authorization was in addition to the October 2015 authorization to repurchase 6.0 million shares of our common stock and the December 2012 authorization to repurchase 8.0 million shares of our common stock. Share repurchases may be made from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions or similar facilities. In 2016, we repurchased a total of 6.6 million shares, comprised of 5.3 million shares under the 2015 authorization and 1.3 million shares under the 2016 authorization, at a total cost of $482.2 . In 2015, we repurchased a total of 6.7 million shares, comprised of 6.0 million shares under the 2012 authorization and 0.7 million shares under the 2015 authorization, at a total cost of $587.9 , including a nominal amount of shares at a cost of $7.7 that settled in January 2016. The share repurchases that settled in January were not reflected in the treasury stock in our Consolidated Balance Sheets as of December 31, 2015 . In 2014 , we repurchased 2.0 million shares under the 2012 authorization at a cost of $143.5 . As of December 31, 2016 , there were 4.8 million shares remaining authorized for repurchase under the 2016 authorization and no shares remaining under either of the 2015 or 2012 authorizations.

During 2016 , 2015 and 2014 , the Board of Directors declared total cash dividends of $1.72 , $1.60 and $0.98 per share, respectively, resulting in total dividend payments of $118.4 , $121.0 and $77.3 , respectively.

During the third quarter of 2015, we entered into a joint venture to expand our business in the Greater China region. We contributed a majority of the net assets of our China, Hong Kong, Macau and Taiwan operations and the noncontrolling shareholder contributed cash. The joint venture is included in our Consolidated Balance Sheets as we have a controlling financial interest. The noncontrolling equity interest is included in noncontrolling interests in total shareholders' equity in our Consolidated Balance Sheets.

Noncontrolling interests, included in total shareholders' equity in our Consolidated Balance Sheets, represent amounts related to majority-owned subsidiaries in which we have a controlling financial interest.

Net earnings attributable to these noncontrolling interests were $10.1 and $6.6 for the year ended December 31, 2016 and 2015 , respectively, which were recorded as expenses in interest and other expenses in our Consolidated Statements of Operations.

Cash and Cash Equivalents

We consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Payroll Tax Credit

In January 2013, the French government passed legislation, Credit d'Impôt pour la Compétitivité et l'Emploi ("CICE"), that provides payroll tax credits based on a percentage of wages paid to employees receiving less than two-and-a-half times the French minimum wage. The payroll tax credit was equal to 4% of eligible wages in 2013, 6% of eligible wages from 2014 to 2016, and 7% starting in 2017. The CICE payroll tax credit is accounted for as a reduction of our cost of services in the period earned.

The payroll tax credit is creditable against our current French income tax payable, with any remaining amount being paid after three years. Given the amount of our current income taxes payable, we would generally receive the vast majority of these payroll tax credits after the three-year period. In March 2016 and July 2015, we entered into an agreement to sell a portion of the credits earned in 2015 and 2014, respectively, for net proceeds of $143.1 (€129.9) and $132.8 (€120.1), respectively. We derecognized these receivables upon the sale as the terms of the agreement are such that the transaction qualifies for sale treatment according to the accounting guidance on the transfer and servicing of assets. The discount on the sale of these receivables was recorded as a reduction of the payroll tax credits earned in the respective years in cost of services.

Recently Issued Accounting Standards

In May 2014, the FASB issued new accounting guidance on revenue from contracts with customers. The core principle of this amendment is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. As amended, the new guidance is effective for us in 2018 and can be adopted either retrospectively to each prior reporting period presented or as a cumulative-effect adjustment as of the date of adoption, with early adoption permitted, but not before 2017. We are currently working through an adoption plan and completed a preliminary analysis of how we currently recognize revenue compared to the accounting treatment required under the new guidance. We will complete our adoption plan in the first half of 2017. This plan includes a review of client contracts and revenue transactions to determine the impact of the accounting treatment under the new guidance, evaluation of the adoption method, and completing a rollout plan for the new guidance. Based on our preliminary analysis, we currently do not believe the adoption of this guidance will have a material impact on our Consolidated Financial Statements. We will continue to evaluate the impact of this guidance on our Consolidated Financial Statements and our preliminary assessments are subject to change. We plan to adopt the new guidance beginning January 1, 2018.

In September 2015, the FASB issued new accounting guidance on business combinations. The new guidance eliminates the requirement to restate prior period financial statements for measurement period adjustments following a business combination. It requires that the cumulative impact of a measurement period adjustment (including the impact on prior periods) be recognized in the reporting period in which the adjustment is identified. The prior period impact of the adjustment should be either presented separately on the face of the income statement or disclosed in the notes. We adopted this guidance effective January 1, 2016. There was no impact of this adoption on our Consolidated Financial Statements.

In January 2016, the FASB issued new accounting guidance on financial instruments. The new guidance changes the accounting for equity investments, financial liability under the fair value option and the presentation and disclosure requirements for financial instruments. The guidance is effective for us in 2018. We are currently assessing the impact of the adoption of this guidance on our Consolidated Financial Statements.

In February 2016, the FASB issued new accounting guidance on leases. The new guidance requires that a lessee recognize assets and liabilities on the balance sheet for leases with lease terms longer than 12 months. The recognition, measurement and presentation of lease expenses and cash flows by a lessee will depend on its classification as a finance or operating lease. The guidance also includes new disclosure requirements providing information on the amounts recorded in the financial statements. The new guidance is effective for us in 2019. We are currently assessing the impact of the adoption of this guidance on our Consolidated Financial Statements.

In March 2016, the FASB issued new accounting guidance on employee share-based payment accounting. The new guidance is intended to simplify various aspects of the accounting for employee share-based payments, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The new guidance is effective for us in 2017. We do not expect the adoption of this guidance to have a material impact on our Consolidated Financial Statements.

In June 2016, the FASB issued new accounting guidance on financial instruments. The new guidance requires an application of an impairment model known as the current expected credit loss ("CECL") model to certain financial instruments. Using the CECL model, an entity recognizes an allowance for expected credit losses based on historical experience, current conditions, and forecasted information rather than the current methodology of delaying recognition of credit losses until it is probable a loss has been incurred. The new guidance is effective for us in 2020. We do not expect the adoption of this guidance to have a material impact on our Consolidated Financial Statements.

In August 2016, the FASB issued new accounting guidance on the cash flow statement. The new guidance is intended to reduce diversity in practice in how certain transactions are classified in the statement of cash flows. The new guidance is effective for us in 2018. We do not expect the adoption of this guidance to have a material impact on our Consolidated Financial Statements.

In October 2016, the FASB issued new accounting guidance on tax accounting for intra-entity asset transfers. Under current GAAP, the tax effects of intra-entity asset transfers are deferred until the transferred asset is sold to a third party or otherwise recovered through use, which is an exception to the principle that generally requires comprehensive recognition of current and deferred income taxes. The new guidance eliminates the exception for all intra-entity sales of assets other than inventory. As a result, an entity would recognize the tax expense from the sale of the asset in the seller’s tax jurisdiction when the transfer occurs, and any deferred tax asset that arises in the buyer’s jurisdiction would also be recognized even though the pre-tax effects of that transaction are eliminated in consolidation. The guidance is effective for us in 2018. We are currently assessing the impact of the adoption of this guidance on our Consolidated Financial Statements.

In October 2016, the FASB issued new accounting guidance on consolidation. The new guidance amends the consolidation requirements that apply to a single decision maker's evaluation of interests held through related parties that are under common control when it is determining whether it is the primary beneficiary of a variable interest entity ("VIE"). Under the new guidance, a reporting entity considers its indirect economic interests in a VIE held through related parties that are under common control on a proportionate basis, in a manner consistent with its consideration of its indirect economic interests held through related parties that are not under common control. The guidance is effective for us in 2017. We do not expect the adoption of this guidance to have a material impact on our Consolidated Financial Statements.

In January 2017, the FASB issued new guidance that revises the definition of a business. An integrated set of activities and assets (a "set") is a business if it has, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The new guidance provides a framework to evaluate when an input and a substantive process are present. To be a business without outputs, there will now need to be an organized workforce. The FASB noted that outputs are a key element of a business and included more stringent criteria for sets without outputs. The guidance is effective for us in 2018. We do not expect the adoption of this guidance to have a material impact on our Consolidated Financial Statements.

In January 2017, the FASB issued new guidance that simplifies the accounting for goodwill impairment. The new guidance removes Step 2 of the goodwill impairment test, which requires a hypothetical purchase price allocation. A goodwill impairment will now be the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. All other goodwill impairment guidance will remain largely unchanged. The guidance is effective for us in 2020; however an early adoption is permitted for any impairment tests performed after January 1, 2017. We do not expect the adoption of this guidance to have a material impact on our Consolidated Financial Statements.

Subsequent Events

We have evaluated events and transactions occurring after the balance sheet date through our filing date and noted no events that are subject to recognition or disclosure.

Note 02. Acquisitions

From time to time, we acquire and invest in companies throughout the world, including franchises. The total cash consideration paid for acquisitions, net of cash acquired, for the years ended December 31, 2016 , 2015 and 2014 was $57.6 , $260.5 and $32.0 , respectively. Goodwill and intangible assets resulting from the 2016 acquisitions, the majority of which took place in the Netherlands and Norway, were $24.4 and $6.6 , respectively, as of December 31, 2016 .

On September 3, 2015, we acquired 7S Group GmbH ("7S"), for total consideration, net of cash acquired, of $140.4 (€125.3) plus contingent consideration based on the financial results of the company and other factors, which are being finalized. In addition, we incurred approximately $3.4 of transaction costs associated with the acquisition during the year ended December 31, 2015, which have been recorded in selling and administrative expenses. Based primarily in Germany, 7S is a highly specialized provider of human resource services focusing on a number of core sectors including skilled trades, engineering and IT. Of the $153.0 (€136.5) of net acquired assets, $48.8 (€43.5) was recorded as finite-lived intangible assets, of which $44.2 (€39.4) was assigned to customer relationships and will be amortized over 10 years using the straight line method. The customer relationships were $41.4 (€38.1) and $36.0 (€34.2) as of December 31, 2015 and 2016, respectively. Total amortization expense related to this intangible asset in each of the next five years is $4.2 . The fair value of $119.1 (€106.2), which was not directly attributable to any specific assets or liabilities, was assigned to goodwill as part of the Germany reporting unit.

Goodwill and intangible assets resulting from the remaining 2015 acquisitions, the majority of which took place in Australia, Canada and the Netherlands, were $108.7 and $28.5 , respectively, as of December 31, 2015 .

Note 03. Share-Based Compensation Plans

We account for share-based payments according to the accounting guidance on share-based payments. During 2016 , 2015 and 2014 , we recognized $27.1 , $31.1 and $40.6 , respectively, in share-based compensation expense related to stock options, deferred stock, restricted stock and performance share units, all of which is recorded in selling and administrative expenses. The total income tax benefit recognized related to share-based compensation during 2016 , 2015 and 2014 was $7.4 , $16.9 and $12.2 , respectively. Consideration received from share-based awards for 2016 , 2015 and 2014 was $19.7 , $70.1 and $25.5 , respectively. The excess income tax benefit recognized related to share-based compensation awards, which is recorded in capital in excess of par value, for 2016 , 2015 and 2014 was approximately $0.8 , $7.4 and $4.6 , respectively. We recognize compensation expense on grants of share-based compensation awards on a straight-line basis over the vesting period of each award.

Stock Options

All share-based compensation is granted under the 2011 Equity Incentive Plan of Manpower Inc. ("2011 Plan"). Options and stock appreciation rights are granted at a price not less than 100% of the fair market value of the common stock at the date of grant. Generally, options are granted with a ratable vesting period of up to four years and expire ten years from date of grant. No stock appreciation rights had been granted or were outstanding as of December 31, 2016 or 2015 .

A summary of stock option activity is as follows:

	Shares (000)	Wtd. Avg. Exercise Price Per Share	Wtd. Avg. Remaining Contractual Term (years)	Aggregate Intrinsic Value (in millions)
Outstanding, January 1, 2014	2,783	$57		
Granted	204	77		
Exercised	(473)	53		$13
Expired or cancelled	(30)	43		
Outstanding, December 31, 2014	2,484	$59	4.7	$28
Vested or expected to vest, December 31, 2014	2,476	$59	4.5	
Exercisable, December 31, 2014	1,957	$59	3.7	$23
Outstanding, January 1, 2015	2,484	$59		
Granted	147	77		
Exercised	(1,255)	56		$39
Expired or cancelled	(104)	56		
Outstanding, December 31, 2015	1,272	$64	5.2	$26
Vested or expected to vest, December 31, 2015	1,267	$64	5.2	
Exercisable, December 31, 2015	911	$62	4.0	$20
Outstanding, January 1, 2016	1,272	$64		
Granted	166	75		
Exercised	(279)	63		$5
Expired or cancelled	(32)	67		
Outstanding, December 31, 2016	1,127	$66	4.9	$26
Vested or expected to vest, December 31, 2016	1,122	$66	4.9	
Exercisable, December 31, 2016	756	$62	3.3	$20

Options outstanding and exercisable as of December 31, 2016 were as follows:

	Options Outstanding			Options Exercisable	
Exercise Price	Shares (000)	Weighted-Average Remaining Contractual Life (years)	Weighted-Average Exercise Price	Shares (000)	Weighted-Average Exercise Price
$27-$36	32	2.1	$31	32	$31
$37-$48	70	3.9	45	70	45
$49-$58	306	3.5	54	270	54
$59-$93	719	5.7	75	384	74
	1,127	4.9	$66	756	$62

We have recognized expense of $3.0 , $3.2 and $6.8 related to stock options for the years ended December 31, 2016 , 2015 and 2014 , respectively. The total fair value of options vested during the same periods was $2.5 , $3.2 and $11.1 , respectively. As of December 31, 2016 , total unrecognized compensation cost was approximately $3.0 , net of estimated forfeitures, which we expect to recognize over a weighted-average period of approximately 1.3 years.

We estimated the fair value of each stock option on the date of grant using the Black-Scholes option pricing model and the following assumptions:

Year Ended December 31	2016	2015	2014
Average risk-free interest rate	1.4%	1.6%	1.8%
Expected dividend yield	2.1%	1.5%	1.2%
Expected volatility	33.0%	32.0%	37.0%
Expected term (years)	6.0	6.0	5.9

The average risk-free interest rate is based on the five -year United States Treasury security rate in effect as of the grant date. The expected dividend yield is based on the expected annual dividend as a percentage of the market value of our common stock as of the grant date. We determined expected volatility using a weighted average of daily historical volatility (weighted 75%) of our stock price over the past five years and implied volatility (weighted 25%) based upon exchange traded options for our common stock. We believe that a blend of historical volatility and implied volatility better reflects future market conditions and better indicates expected volatility than considering purely historical volatility. We determined the expected term of the stock options using historical data. The weighted-average grant-date fair value per option granted during the year was $19.68 , $21.66 and $25.64 in 2016 , 2015 and 2014 , respectively.

Deferred Stock

Our non-employee directors may elect to receive deferred stock in lieu of part or all of their annual cash retainer otherwise payable to them. The number of shares of deferred stock is determined pursuant to a formula set forth in the terms and conditions adopted under the 2011 Plan; the deferred stock is settled in shares of common stock according to these terms and conditions. As of December 31, 2016 , 2015 and 2014 , there were 39,805 , 36,091 and 33,985 , respectively, shares of deferred stock awarded under this arrangement, all of which are vested.

Non-employee directors also receive an annual grant of deferred stock (or restricted stock, if they so elect) as additional compensation for board service. The award vests in equal quarterly installments over one year and the vested portion of the deferred stock is settled in shares of common stock either upon a director's termination of service or three years after the date of grant (which may in most cases be extended at the directors' election) in accordance with the terms and conditions under the 2011 Plan. As of December 31, 2016 , 2015 and 2014 , there were 8,388 , 7,920 and 5,199 , respectively, shares of deferred stock and 9,966 , 13,860 and 10,248 , respectively, shares of restricted stock granted under this arrangement, all of which are vested, except for 1,752 shares of restricted stock granted in 2015 that were cancelled. We recognized expense of $1.1 , $0.8 and $0.7 related to deferred stock in 2016 , 2015 and 2014 , respectively.

Restricted Stock

We grant restricted stock and restricted stock unit awards to certain employees and to non-employee directors who may elect to receive restricted stock rather than deferred stock as described above. Restrictions lapse over periods ranging up to six years, and in some cases upon retirement. We value restricted stock awards at the closing market value of our common stock on the date of grant.

A summary of restricted stock activity is as follows:

	Shares (000)	Wtd. Avg. Price Per Share	Wtd. Avg. Remaining Contractual Term (years)	Aggregate Intrinsic Value (in millions)
Unvested, January 1, 2014	627	$54	1.3	
Granted	169	77		
Vested	(283)	63		
Forfeited	(50)	53		
Unvested, December 31, 2014	463	$57	1.2	
Granted	179	$76		
Vested	(217)	59		
Forfeited	(20)	60		
Unvested, December 31, 2015	405	$64	1.3	
Granted	232	$75		
Vested	(172)	62		
Forfeited	(14)	76		
Unvested, December 31, 2016	451	$70	1.4	$40

During 2016 , 2015 and 2014 , we recognized $13.8 , $9.9 and $12.9 , respectively, of expense related to restricted stock awards. As of December 31, 2016 , there was approximately $13.1 of total unrecognized compensation cost related to unvested restricted stock, which we expect to recognize over a weighted-average period of approximately 2.0 years.

Performance Share Units

Our 2011 Plan allows us to grant performance share units. We grant performance share units with a performance period ranging from one to three years. Vesting of units occurs at the end of the performance period or after a subsequent holding period, except in the case of termination of employment where the units are forfeited immediately. Upon retirement, a prorated number of units vest depending on the period worked from the grant date to retirement date or in certain cases all of the units vest. In the case of death or disability, the units immediately vest at the Target Award level if the death or disability date is during the performance period, or at the level determined by the performance criteria met during the performance period if the death or disability occurs during the subsequent holding period. The units are settled in shares of our common stock. A payout multiple is applied to the units awarded based on the performance criteria determined by the Executive Compensation and Human Resources Committee of the Board of Directors at the time of grant.

In the event the performance criteria exceeds the Target Award level, an additional number of shares, up to the Outstanding Award level, may be granted. In the event the performance criteria falls below the Target Award level, a reduced number of shares, as low as the Threshold Award level, may be granted. If the performance criteria falls below the Threshold Award level, no shares will be granted.

A summary of the performance share units detail by grant year is as follows:

	2013	2014	2015	2016
Grant Date(s)	February 14, 2013	February 11, 2014 and May 1, 2014	February 11, 2015	February 16, 2016
Performance Period (years)	2013	2014-2016	2015-2017	2016-2018
Vesting Date(s)	50% on December 31, 2014 and 2015	100% in February, 2017 (a)	100% in February, 2018 (a)	100% in February, 2019 (a)
Payout Levels (in units):				
Threshold Award	76,120	94,608	82,298	65,141
Target Award	152,240	189,215	164,595	130,282
Outstanding Award	304,480	378,430	329,190	260,564
Units Forfeited in 2016 (at Target Award level)	—	10,928	7,796	—
Shares Issued in 2016	56,059	—	—	—

(a) 2014, 2015 and 2016 awards are scheduled to vest in February 2017, 2018, and 2019, respectively, when the Executive Compensation and Human Resources Committee of the Board of Directors determines the achievement of the performance criteria.

We recognize and adjust compensation expense based on the likelihood of the performance criteria specified in the award being achieved. The compensation expense is recognized over the performance and holding periods and is recorded in selling and administrative expenses. We have recognized total compensation expense of $9.1 , $17.1 and $20.1 in 2016 , 2015 and 2014 , respectively, related to the performance share units.

Other Stock Plans

Under the 1990 Employee Stock Purchase Plan, designated employees meeting certain service requirements may purchase shares of our common stock through payroll deductions. These shares may be purchased at their fair market value on a monthly basis. The current plan is non-compensatory according to the accounting guidance on share-based payments.

We also maintain the Savings Related Share Option Scheme for United Kingdom employees with at least one year of service. The employees are offered the opportunity to obtain an option for a specified number of shares of common stock at not less than 85% of its market value on the day prior to the offer to participate in the plan. Options vest after either three , five or seven years, but may lapse earlier. Funds used to purchase the shares are accumulated through specified payroll deductions over a 60 -month period. We recognized an expense of $0.1 for shares purchased under the plan in each of 2016 , 2015 and 2014 .

Note 04. Net Earnings Per Share

The calculation of net earnings per share - basic and net earnings per share - diluted were as follows:

Year Ended December 31	2016	2015	2014
Net earnings available to common shareholders:	$443.7	$419.2	$427.6
Weighted-average common shares outstanding (in millions):			
Weighted-average common shares outstanding - basic	70.1	76.8	79.5
Effect of dilutive securities - stock options	0.2	0.5	0.6
Effect of other share-based awards	0.5	0.4	0.6
Weighted-average common shares outstanding - diluted	70.8	77.7	80.7
Net earnings per share - basic	$6.33	$5.46	$5.38
Net earnings per share - diluted	$6.27	$5.40	$5.30

There were certain share-based awards excluded from the calculation of net earnings per share - diluted for the year ended December 31, 2016 , 2015 and 2014 , respectively, as the exercise prices for these awards were greater than the average market price of the common shares during the period. The number, exercise prices and weighted-average remaining life of these antidilutive awards were as follows:

	2016	2015	2014
Shares (in thousands)	20	20	692
Exercise price ranges	$93	93	$76-$93
Weighted-average remaining life	0.4 years	1.4 years	4.1 years

Note 05. Income Taxes

The provision for income taxes was as follows:

Year Ended December 31	2016	2015	2014
Current			
United States			
Federal	$35.6	($8.4)	$44.8
State	4.0	—	7.0
Non-United States	144.0	158.7	148.2
Total current	183.6	150.3	200.0
Deferred			
United States			
Federal	69.7	92.9	53.2
State	0.5	1.8	(1.9)
Non-United States	3.8	(3.5)	2.7
Total deferred	74.0	91.2	54.0
Total provision	$257.6	$241.5	$254.0

A reconciliation between taxes computed at the United States Federal statutory rate of 35% and the consolidated effective tax rate is as follows:

Year Ended December 31	2016	2015	2014
Income tax based on statutory rate	$245.5	$231.2	$238.6
Increase (decrease) resulting from:			
Non-United States tax rate difference	17.5	20.4	20.1
Repatriation of non-United States earnings	(10.5)	(16.9)	(10.1)
State income taxes, net of Federal benefit	2.2	2.7	2.9
Change in valuation allowance	(6.0)	3.3	5.0
Other, net	8.9	0.8	(2.5)
Tax provision	$257.6	$241.5	$254.0

Included in non-United States tax rate difference are benefits of $1.8 , $1.5 and $2.8 for 2016 , 2015 and 2014 , respectively, related to the French CICE payroll tax credit because the CICE credit is tax-free for French tax purposes. The tax benefits related to the CICE credit in excess of these amounts are offset by related increases in United States tax expense. For United States tax purposes, certain French earnings impacted by the CICE credit are treated as a deemed dividend in the current year or future years, resulting in an increase in United States tax expense.

in millions, except share and per share data

Deferred income taxes are recorded on temporary differences at the tax rate expected to be in effect when the temporary differences reverse. Temporary differences, which gave rise to the deferred taxes, were as follows:

December 31	2016	2015
Future Income Tax (Expense) Benefits		
Accrued payroll taxes and insurance	$30.6	$31.5
Employee compensation payable	26.6	31.7
Pension and postretirement benefits	60.7	57.5
Intangible assets	(146.8)	(144.7)
Repatriation of non-United States earnings	(164.8)	(132.0)
Intercompany loans denominated in foreign currencies	(74.2)	(61.2)
Net operating losses	92.7	106.5
Other	120.7	133.1
Valuation allowance	(86.3)	(95.9)
Total future tax expense	($140.8)	($73.5)
Deferred tax asset	81.4	83.9
Deferred tax liability	(222.2)	(157.4)
Total future tax expense	($140.8)	($73.5)

We had United States Federal and non-United States net operating loss carryforwards and United States state net operating loss carryforwards totaling $350.0 and $256.8 , respectively, as of December 31, 2016 . The net operating loss carryforwards expire as follows:

	United States Federal and Non-United States	United States State
2017	$1.1	$3.8
2018	1.3	5.5
2019	7.0	3.8
2020	3.3	—
2021	4.4	—
Thereafter	23.4	243.7
No expirations	309.5	—
Total net operating loss carryforwards	$350.0	$256.8

We have recorded a deferred tax asset of $92.7 as of December 31, 2016 , for the benefit of these net operating losses. Realization of this asset is dependent on generating sufficient taxable income prior to the expiration of the loss carryforwards. A related valuation allowance of $75.9 has been recorded as of December 31, 2016 , as management believes that realization of certain net operating loss carryforwards is unlikely.

Pre-tax earnings of non-United States operations were $482.2 , $511.2 and $485.9 in 2016 , 2015 and 2014 , respectively. We have not provided United States income taxes or non-United States withholding taxes on $555.3 of unremitted earnings of non-United States subsidiaries that are considered to be permanently invested. As of December 31, 2016 , deferred taxes are provided on $774.7 of unremitted earnings of non-United States subsidiaries that may be remitted to the United States. As of December 31, 2016 and 2015 , we have recorded a deferred tax liability of $164.8 and $132.0 , respectively, related to these non-United States earnings that may be remitted.

As of December 31, 2016 , we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of $44.0 that would favorably affect the effective tax rate if recognized. Our unrecognized tax benefits may decrease over the next 12 months pending resolution of certain tax audits during this time.

As of December 31, 2015 , we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of $38.9 .

We recognize accrued interest and penalties related to unrecognized tax benefits in income tax expense. We accrued net interest and penalties of $0.3 and $12.1 in 2016 and 2015 , respectively, and recorded a benefit of $0.6 in 2014 .

The following table summarizes the activity related to our unrecognized tax benefits during 2016 , 2015 and 2014 :

	2016	2015	2014
Gross unrecognized tax benefits, beginning of year	$19.0	$23.0	$23.9
Increases in prior year tax positions	4.1	2.3	0.7
Decreases in prior year tax positions	(1.7)	(0.5)	(1.2)
Increases for current year tax positions	4.1	3.1	2.2
Expiration of statute of limitations and audit settlements	(1.7)	(8.9)	(2.6)
Gross unrecognized tax benefits, end of year	$23.8	$19.0	$23.0
Potential interest and penalties	20.2	19.9	7.8
Balance, end of year	$44.0	$38.9	$30.8

We conduct business globally in various countries and territories. We are routinely audited by the tax authorities of the various tax jurisdictions in which we operate. Generally, the tax years that could be subject to examination are 2009 through 2016 for our major operations in France, Germany, Japan, the United Kingdom and the United States. As of December 31, 2016 , we were subject to tax audits in Austria, Canada, Denmark, Germany, Italy, Portugal and the United States. We believe that the resolution of these audits will not have a material impact on earnings.

Note 06. Goodwill

Changes in the carrying value of goodwill by reportable segment and Corporate were as follows:

	Americas (1)	Southern Europe (2)(3)	Northern Europe (3)	APME	Right Management	Corporate (4)	Total (5)
Balance, January 1, 2015	$ 466.3	$ 102.5	$ 309.3	$ 70.1	$ 62.1	$ 64.9	$ 1,075.2
Goodwill acquired	52.9	2.6	163.3	9.2	—	—	228.0
Currency impact and other	(3.5)	(7.9)	(30.7)	(3.7)	—	—	(45.8)
Balance, December 31, 2015	515.7	97.2	441.9	75.6	62.1	64.9	1,257.4
Goodwill acquired	—	—	22.3	1.5	—	0.6	24.4
Currency impact and other	0.7	(0.2)	(42.3)	(0.1)	—	—	(41.9)
Balance, December 31, 2016	$ 516.4	$ 97.0	$ 421.9	$ 77.0	$ 62.1	$ 65.5	$ 1,239.9

(1) Balances related to United States were $450.4 , $476.9 and $476.5 as of January 1, 2015 , December 31, 2015 and December 31, 2016 , respectively.

(2) Balances related to France were $76.9 , $69.0 and $66.8 as of January 1, 2015 , December 31, 2015 and December 31, 2016 , respectively. Balances related to Italy were $5.0 , $4.5 and $4.4 as of January 1, 2015 , December 31, 2015 and December 31, 2016 , respectively.

(3) Balance reflects realignment of our organizational structure in Europe as of January 1, 2016. See Note 14 to the Consolidated Financial Statements for further information.

(4) The majority of the Corporate balance as of December 31, 2016 relates to goodwill attributable to our acquisition of Jefferson Wells ($55.5) which is part of the United States reporting unit. For purposes of monitoring our total assets by segment, we do not allocate the Corporate balance to the respective reportable segments. We do, however, include these balances within the appropriate reporting units for our goodwill impairment testing. See the table below for the breakout of goodwill balances by reporting unit.

(5) Balances were net of accumulated impairment loss of $513.4 as of January 1, 2015 , December 31, 2015 and December 31, 2016 .

in millions, except share and per share data

Goodwill balances by reporting unit were as follows:

December 31	2016	2015
United States	$532.0	$532.4
Germany	121.4	127.1
Netherlands	110.9	98.7
United Kingdom	81.4	101.1
France	66.8	69.0
Right Management	62.1	62.1
Other reporting units	265.3	267.0
Total goodwill	$1,239.9	$1,257.4

Note 07. Debt

Information concerning short-term borrowings is as follows:

December 31	2016	2015
Short-term borrowings	$39.5	$38.2
Weighted-average interest rates	11.1%	17.8%

We maintain separate bank credit lines with financial institutions to meet working capital needs of our subsidiary operations. As of December 31, 2016 , such uncommitted credit lines totaled $281.5 , of which $241.3 was unused. Under our revolving credit agreement, total subsidiary borrowings cannot exceed $300.0 in the first, second and fourth quarters, and $600.0 in the third quarter of each year.

A summary of long-term debt is as follows:

December 31	2016	2015
Euro-denominated notes:		
€400 due September 2022	$417.7	$431.0
€350 due June 2018	367.5	379.2
Other	0.7	6.7
	785.9	816.9
Less — current maturities	0.3	6.0
Long-term debt	$785.6	$810.9

Euro Notes

On September 11, 2015, we offered and sold €400.0 aggregate principal amount of the Company's 1.875% notes due September 11, 2022 (the "€400.0 Notes"). The net proceeds from the €400.0 Notes of €397.4 were used for general corporate purposes, including share repurchases and the acquisition of or investment in complementary businesses or other assets. The €400.0 Notes were issued at a price of 99.753% to yield an effective interest rate of 1.913% . Interest on the €400.0 Notes is payable in arrears on September 11 of each year. We may redeem the €400.0 Notes, in whole but not in part, at our option at any time for a redemption price determined in accordance with the term of the €400.0 Notes.

We also have €350.0 aggregate principal amount 4.50% notes due June 22, 2018 (the “€350.0 Notes”), which were issued at a price of 99.974% to yield an effective interest rate of 4.505% . Interest on the €350.0 Notes is payable in arrears on June 22 of each year. We may redeem the €350.0 Notes, in whole but not in part, at our option at any time for a redemption price determined in accordance with the term of the €350.0 Notes.

When the €400.0 Notes and €350.0 Notes mature, we plan to repay the amounts with available cash, borrowings under our $600.0 revolving credit facility or a new borrowing. The credit terms, including interest rate and facility fees, of any replacement borrowings will be dependent upon the condition of the credit markets at that time. We currently do not anticipate any problems accessing the credit markets should we decide to replace either the €400.0 Notes or the €350.0 Notes.

Both the €400.0 Notes and €350.0 Notes contain certain customary non-financial restrictive covenants and events of default and are unsecured senior obligations and rank equally with all of our existing and future senior unsecured debt and other liabilities. A portion of these notes has been designated as a hedge of our net investment in subsidiaries with a Euro-functional currency as of December 31, 2016. For this portion of the Euro-denominated notes, since our net investment in these subsidiaries exceeds the respective amount of the designated borrowings, the related translation gains or losses are included as a component of accumulated other comprehensive loss. (See Note 12 to the Consolidated Financial Statements for further information.)

Revolving Credit Agreement

We have a Five Year Credit Agreement (the “Credit Agreement”) with a syndicate of commercial banks with a termination date of September 16, 2020. The Credit Agreement allows for borrowing of $600.0 in various currencies, and up to $150.0 may be used for the issuance of stand-by letters of credit. We had no borrowings under this facility as of both December 31, 2016 and 2015 . Outstanding letters of credit issued under the Credit Agreement totaled $0.8 and $0.9 as of December 31, 2016 and 2015 , respectively. Additional borrowings of $599.2 and $599.1 were available to us under the facility as of December 31, 2016 and 2015 , respectively.

Under the Credit Agreement, a credit ratings-based pricing grid determines the facility fee and the credit spread that we add to the applicable interbank borrowing rate on all borrowings. At our current credit rating, the annual facility fee is 12.5 basis points paid on the entire facility and the credit spread is 100.0 basis points on any borrowings.

The Credit Agreement contains customary restrictive covenants pertaining to our management and operations, including limitations on the amount of subsidiary debt that we may incur and limitations on our ability to pledge assets, as well as financial covenants requiring, among other things, that we comply with a leverage ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a fixed charge coverage ratio of not less than 1.5 to 1. The Credit Agreement also contains customary events of default, including, among others, payment defaults, material inaccuracy of representations and warranties, covenant defaults, bankruptcy or involuntary proceedings, certain monetary and non-monetary judgments, change of control and customary ERISA defaults.

Debt Maturities

The maturities of long-term debt payable within each of the four years subsequent to December 31, 2017 are as follows: 2018 — $367.8 , 2019 — $0.1 , 2020 — $0.0 , 2021 — $0.0 .

in millions, except share and per share data

Note 08. Retirement and Deferred Compensation Plans

For all of our United States defined benefit and retiree health care plans, we adopted the Society of Actuaries' RP-2006 mortality table with MP-2016 projection scale in determining the plans' benefit obligations as of December 31, 2016.

Beginning in 2016, we changed the method we use to estimate the service and interest cost components of net periodic benefit cost for all of our United States defined benefit plans. Historically, the service and interest cost components had been estimated utilizing a single weighted-average discount rate derived from the yield curve used to measure the benefit obligation at the beginning of the year. For 2016, we utilized a full yield curve approach to estimate these components by applying specific spot rates along the yield curve used in the determination of the benefit obligation to the relevant projected cash flows. We made this change to improve the correlation between projected benefit cash flows and the corresponding yield curve spot rates and to provide a more precise measurement of service and interest costs. This change resulted in a decrease in the 2016 service costs and interest components with an equal offset to actuarial gains (losses) with no net impact on the total benefit obligation. This change was accounted for prospectively as a change in accounting estimate.

For two of our United States defined benefit plans, we changed the amortization period for gains and losses as of December 31, 2015. We elected to use the average remaining life expectancy instead of the average remaining service period for recognizing the gain/loss amortization component of net periodic benefit cost, as almost all of the plans' participants are now inactive. The impact of this change was not material to the Consolidated Financial Statements. This change was accounted for prospectively as a change in accounting estimate.

Defined Benefit Pension Plans

We sponsor several qualified and nonqualified pensi on plans covering permanent employees. During 2016, we transitioned an additional German plan associated with the employees who were transferred in as part of a new client contract. The unfunded portion of this plan was $56.8 as of December 31, 2016 and will be funded by the client at the end of the contract. We have received a bank guarantee to cover the counterparty risk associated with this unfunded amount. The reconciliation of the changes in the plans' benefit obligations and the fair value of plan assets and the funded status of the plans are as follows:

	United States Plans		Non-United States Plans	
Year Ended December 31	2016	2015	2016	2015
Change in Benefit Obligation				
Benefit obligation, beginning of year	$53.1	$56.6	$326.1	$385.4
Service cost	—	—	8.0	7.2
Interest cost	1.8	2.1	10.0	10.6
Curtailment and settlement	—	—	(29.0)	—
Transfers	—	—	105.4	5.2
Actuarial loss (gain)	2.2	(1.7)	39.8	(43.2)
Plan participant contributions	—	—	0.2	0.2
Benefits paid	(4.0)	(3.9)	(7.7)	(8.1)
Currency exchange rate changes	—	—	(36.8)	(31.2)
Benefit obligation, end of year	$53.1	$53.1	$416.0	$326.1

Year Ended December 31	United States Plans 2016	2015	Non-United States Plans 2016	2015
Change in Plan Assets				
Fair value of plan assets, beginning of year	$37.2	$40.6	$314.7	$349.1
Actual return on plan assets	1.7	(1.8)	44.6	(8.3)
Settlement	—	—	(26.1)	—
Transfers	—	—	34.9	—
Plan participant contributions	—	—	0.2	0.2
Company contributions	2.4	2.3	0.5	8.5
Benefits paid	(4.0)	(3.9)	(7.7)	(8.1)
Currency exchange rate changes	—	—	(36.6)	(26.7)
Fair value of plan assets, end of year	$37.3	$37.2	$324.5	$314.7
Funded Status at End of Year				
Funded status, end of year	($15.8)	($15.9)	($91.5)	($11.4)
Amounts Recognized				
Noncurrent assets	$14.3	$14.3	$30.4	$47.9
Current liabilities	(2.5)	(2.4)	(0.8)	(0.3)
Noncurrent liabilities	(27.6)	(27.8)	(121.1)	(59.0)
Net amount recognized	($15.8)	($15.9)	($91.5)	($11.4)

Amounts recognized in accumulated other comprehensive loss, net of tax, consisted of:

Year Ended December 31	United States Plans 2016	2015	Non-United States Plans 2016	2015
Net loss	$13.0	$11.8	$32.7	$15.9
Prior service cost	—	—	4.7	4.9
Total	$13.0	$11.8	$37.4	$20.8

The accumulated benefit obligation for our plans that have plan assets was $377.0 and $291.9 as of December 31, 2016 and 2015 , respectively. The accumulated benefit obligation for certain of our plans exceeded the fair value of plan assets as follows:

December 31	2016	2015
Accumulated benefit obligation	$107.9	$10.2
Plan assets	47.9	9.6

The projected benefit obligation for certain of our plans exceeded the fair value of plan assets as follows:

December 31	2016	2015
Projected benefit obligation	$113.9	$48.4
Plan assets	47.9	39.4

The new German plan that we transferred in during 2016 was underfunded, resulting in the significant increase in the amounts above.

By their nature, certain of our plans do not have plan assets. The accumulated benefit obligation for these plans was $74.3 and $69.9 as of December 31, 2016 and 2015 , respectively.

in millions, except share and per share data

The components of the net periodic benefit cost and other amounts recognized in other comprehensive loss for all plans were as follows:

Year Ended December 31	2016	2015	2014
Net Periodic Benefit Cost			
Service cost	$8.0	$7.2	$8.3
Interest cost	11.8	12.7	15.8
Expected return on assets	(10.9)	(12.9)	(15.6)
Curtailment and settlement	(6.9)	—	—
Net loss	1.0	4.0	3.5
Prior service cost	0.4	0.4	0.6
Net periodic benefit cost	3.4	11.4	12.6
Other Changes in Plan Assets and Benefit Obligation Recognized in Other Comprehensive Loss			
Net loss (gain)	24.7	(22.9)	23.5
Prior service cost	—	—	1.3
Amortization of net loss	(1.0)	(4.0)	(3.5)
Amortization of prior service cost	(0.4)	(0.4)	(0.6)
Total recognized in other comprehensive loss	23.3	(27.3)	20.7
Total recognized in net periodic benefit cost and other comprehensive loss	$26.7	($15.9)	$33.3

Effective July 1, 2016, we terminated a defined benefit plan in Northern Europe and transitioned our employees to a defined contribution plan, resulting in a curtailment and settlement gain of $ 6.9 .

The estimated net loss and prior service cost for the defined benefit pension plans that will be amortized from accumulated other comprehensive loss into net periodic benefit cost during 2017 are $1.8 and $0.4 , respectively.

The weighted-average assumptions used in the measurement of the benefit obligation were as follows:

	United States Plans		Non-United States Plans	
Year Ended December 31	2016	2015	2016	2015
Discount rate	4.0%	4.3%	2.2%	3.2%
Rate of compensation increase	3.0%	3.0%	1.7%	2.2%

The weighted-average assumptions used in the measurement of the net periodic benefit cost were as follows:

	United States Plans			Non-United States Plans		
Year Ended December 31	2016	2015	2014	2016	2015	2014
Discount rate - service cost	4.4%	3.9%	4.6%	3.2%	2.9%	4.1%
Discount rate - interest cost	3.4%	3.9%	4.6%	3.2%	2.9%	4.1%
Expected long-term return on plan assets	5.3%	5.5%	6.0%	3.4%	3.2%	4.5%
Rate of compensation increase	3.0%	3.0%	3.0%	2.2%	2.6%	3.8%

We determine our assumption for the discount rate based on an index of high-quality corporate bond yields and matched-funding yield curve analysis as of the end of each fiscal year.

Our overall expected long-term rate of return used in the measurement of the 2016 net periodic benefit cost on United States plan assets was 5.3% , while the rates of return on our non-United States plans varied by country and ranged from 1.7% to 4.3% . For a majority of our plans, a building block approach has been employed to establish this return. Historical markets are studied and long-term historical relationships between equity securities and fixed income instruments are preserved consistent with the widely accepted capital market principle that assets with higher volatility generate a greater return over time. Current market factors such as inflation and interest rates are evaluated before long-term capital market assumptions are determined. The long-term portfolio return is established with proper consideration of diversification and rebalancing. We also use guaranteed insurance contracts for four of our foreign plans. Peer data and historical returns are reviewed to check for reasonableness and appropriateness of our expected rate of return.

Projected salary levels utilized in the determination of the projected benefit obligation for the pension plans are based upon historical experience and the future expectations for each respective country.

Our plans' investment policies are to optimize the long-term return on plan assets at an acceptable level of risk and to maintain careful control of the risk level within each asset class. Our long-term objective is to minimize plan expenses and contributions by outperforming plan liabilities. We have historically used a balanced portfolio strategy based primarily on a target allocation of equity securities and fixed-income instruments, which vary by location. These target allocations, which are similar to the 2016 allocations, are determined based on the favorable risk tolerance characteristics of the plan and, at times, may be adjusted within a specified range to advance our overall objective.

The fair values of our pension plan assets are primarily determined by using market quotes and other relevant information that is generated by market transactions involving identical or comparable assets, except for the insurance contracts and common contractual funds. The insurance contracts are measured at the present value of expected future benefit payments primarily using the Deutsche National Bank interest curve. For the common contractual funds, total fair value is based on significant unobservable inputs including assumptions where there is little, if any, market activity for the investment. Trust managers provide valuations of the investment. These valuations are reviewed for reasonableness and adjusted where appropriate, based on applicable market data.

The fair value of our pension plan assets by asset category was as follows:

	United States Plans				Non-United States Plans			
		Fair Value Measurements Using				Fair Value Measurements Using		
	December 31, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	December 31, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset Category								
Cash and cash equivalents (1)	$0.2	$—	$0.2	$—	$9.7	$9.2	$0.5	$—
Equity securities:								
United States companies	12.1	12.1	—	—	—	—	—	—
International companies	—	—	—	—	17.7	17.7	—	—
Fixed income securities:								
Government bonds (2)	14.7	—	14.7	—	27.5	—	27.5	—
Corporate bonds	10.3	—	10.3	—	49.6	—	49.6	—
Guaranteed insurance contracts	—	—	—	—	14.2	—	14.2	—
Annuity contract	—	—	—	—	49.5	—	49.5	—
Other types of investments:								
Unitized funds (3)	—	—	—	—	23.1	23.1	—	—
Real estate funds	—	—	—	—	7.0	—	7.0	—
Common contractual funds	—	—	—	—	25.9	—	—	25.9
Insurance contracts	—	—	—	—	100.3	—	—	100.3
	$37.3	$12.1	$25.2	$—	$324.5	$50.0	$148.3	$126.2

(1)This category includes a prime obligations money market portfolio.

(2)This category includes United States Treasury/Federal agency securities and foreign government securities.

(3)This category includes investments in approximately 60% equity securities, 30% fixed income securities and 10% cash.

in millions, except share and per share data

	United States Plans				Non-United States Plans			
		Fair Value Measurements Using				Fair Value Measurements Using		
	December 31, 2015	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	December 31, 2015	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset Category								
Cash and cash equivalents (1)	$0.4	$—	$0.4	$—	$0.4	$0.4	$—	$—
Equity securities:								
United States companies	12.7	12.7	—	—	—	—	—	—
International companies	—	—	—	—	17.8	17.8	—	—
Fixed income securities:								
Government bonds (2)	16.9	—	16.9	—	47.8	47.8	—	—
Corporate bonds	7.2	—	7.2	—	31.2	31.2	—	—
Guaranteed insurance contracts	—	—	—	—	38.9	—	38.9	—
Annuity contract	—	—	—	—	51.9	—	51.9	—
Other types of investments:								
Unitized funds (3)	—	—	—	—	26.4	26.4	—	—
Real estate funds	—	—	—	—	8.3	—	8.3	—
Insurance contracts	—	—	—	—	92.0	—	—	92.0
	$37.2	$12.7	$24.5	$—	$314.7	$123.6	$99.1	$92.0

(1) This category includes a prime obligations money market portfolio.

(2) This category includes United States Treasury/Federal agency securities and foreign government securities.

(3) This category includes investments in approximately 50% equity securities, 40% fixed income securities and 10% cash.

The following table summarizes the changes in fair value of the pension assets that are measured using Level 3 inputs. In 2016, we transferred in common contractual funds as part of the pension assets associated with the new German plan. We determine that transfers between fair-value-measurement levels occur on the date of the event that caused the transfer.

Year Ended December 31	2016	2015
Balance, beginning of year	$92.0	$104.9
Transfers	27.3	—
Actual return on plan assets	13.9	(2.2)
Purchases, sales and settlements, net	(2.1)	—
Currency exchange rate changes	(4.9)	(10.7)
Balance, end of year	$126.2	$92.0

Retiree Health Care Plan

We provide medical and dental benefits to certain eligible retired employees in the United States. Due to the nature of the plan, there are no plan assets. The reconciliation of the changes in the plan's benefit obligation and the statement of the funded status of the plan were as follows:

Year Ended December 31	2016	2015
Change in Benefit Obligation		
Benefit obligation, beginning of year	$16.4	$17.8
Interest cost	0.7	0.7
Actuarial loss (gain)	0.2	(0.5)
Benefits paid	(1.7)	(1.6)
Benefit obligation, end of year	$15.6	$16.4
Funded Status at End of Year		
Funded status, end of year	($15.6)	($16.4)
Amounts Recognized		
Current liabilities	($1.3)	($1.3)
Noncurrent liabilities	(14.3)	(15.1)
Net amount recognized	($15.6)	($16.4)

The amount recognized in accumulated other comprehensive loss, net of tax, consists of a net loss of $1.7 for both 2016 and 2015 , and a prior service credit of $5.4 and $6.0 in 2016 and 2015 , respectively.

The discount rate used in the measurement of the benefit obligation was 4.0% and 4.3% in 2016 and 2015 , respectively. The discount rate used in the measurement of net periodic benefit cost was 4.3% , 3.9% and 4.7% in 2016 , 2015 , and 2014 , respectively. The components of net periodic benefit cost and other amounts recognized in other comprehensive loss for this plan were as follows:

	2016	2015	2014
Net Periodic Benefit Cost			
Interest cost	$0.7	$0.7	$0.8
Net loss	0.1	0.1	0.1
Prior service credit	(0.8)	(0.8)	(0.8)
Net periodic benefit cost	—	—	0.1
Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Loss			
Net loss (gain)	0.2	(0.5)	0.2
Amortization of net loss	(0.1)	(0.1)	(0.1)
Amortization of prior service credit	0.8	0.8	0.8
Total recognized in other comprehensive loss	0.9	0.2	0.9
Total recognized in net periodic benefit cost and other comprehensive loss	$0.9	$0.2	$1.0

The estimated net loss and prior service credit for the retiree health care plan that will be amortized from accumulated other comprehensive loss into net periodic benefit cost during 2017 is $0.1 and $0.8 , respectively.

in millions, except share and per share data

The health care cost trend rate is assumed to be 7.0% for 2017 , decreasing gradually to an ultimate rate of 5.0% in 2022 . Assumed health care cost trend rates could have a significant effect on the amounts reported. A one-percentage point change in the assumed health care cost trend rate would have the following effects:

	1% Increase	1% Decrease
Effect on total of service and interest cost components	$—	$—
Effect on benefit obligation	0.3	(0.2)

Future Contributions and Payments

During 2017 , we plan to contribute approximately $4.2 to our pension plans and to fund our retiree health care payments as incurred. Projected benefit payments from the plans as of December 31, 2016 were estimated as follows:

Year	Pension Plans	Retiree Health Care Plan
2017	$10.1	$1.3
2018	10.9	1.2
2019	11.4	1.2
2020	12.7	1.1
2021	13.8	1.1
2022–2026	89.0	5.2
Total projected benefit payments	$147.9	$11.1

Defined Contribution Plans and Deferred Compensation Plans

We have defined contribution plans covering substantially all permanent United States employees and various other employees throughout the world. Employees may elect to contribute a portion of their salary to the plans and we match a portion of their contributions up to a maximum percentage of the employee's salary. In addition, profit sharing contributions are made if a targeted earnings level is reached. The total expense for our match and any profit sharing contributions was $21.4 , $19.6 and $19.8 for the years ended December 31, 2016 , 2015 and 2014 , respectively.

We also have deferred compensation plans in the United States. One of the plans had an asset and liability of $85.7 and $82.9 as of December 31, 2016 and 2015 , respectively, with the remaining plans holding immaterial amounts of assets and liabilities.

Note 09. Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss, net of tax, were as follows:

December 31	2016	2015
Foreign currency translation	$ (289.1)	$ (209.2)
Translation gain on net investment hedge, net of income taxes of $11.2 and $2.8, respectively	24.8	10.0
Translation loss on long-term intercompany loans	(133.7)	(75.5)
Unrealized gain on investments, net of income taxes of $4.2 and $3.8, respectively	18.6	17.0
Defined benefit pension plans, net of income taxes of $(27.8) and $(22.3), respectively	(50.4)	(32.6)
Retiree health care plan, net of income taxes of $2.1 and $2.4 in 2016 and 2015, respectively	3.7	4.3
Accumulated other comprehensive loss	$ (426.1)	$ (286.0)

Note 10. Leases

We lease property and equipment primarily under operating leases. Renewal options exist for substantially all leases. Future minimum payments, by year and in the aggregate, under noncancelable operating leases with any remaining terms consisted of the following as of December 31, 2016 :

Year	
2017	$156.4
2018	119.5
2019	90.1
2020	69.4
2021	56.2
Thereafter	100.7
Total minimum lease payments	$592.3

Rental expense for all operating leases was $166.5 , $174.9 and $197.0 for the years ended December 31, 2016 , 2015 and 2014 , respectively.

Note 11. Interest and Other Expenses

Interest and other expenses consisted of the following:

Year Ended December 31	2016	2015	2014
Interest expense	$37.9	$36.0	$35.9
Interest income	(3.6)	(2.5)	(4.4)
Foreign exchange loss (gain)	2.8	(4.7)	(2.2)
Miscellaneous expense (income), net	12.4	(0.6)	9.0
Interest and other expenses	$49.5	$28.2	$38.3

Note 12. Derivative Financial Instruments

We are exposed to various risks relating to our ongoing business operations. The primary risks, which are managed through the use of derivative instruments, are foreign currency exchange rate risk and interest rate risk. In certain circumstances, we enter into foreign currency forward exchange contracts (“forward contracts”) to reduce the effects of fluctuating foreign currency exchange rates on our cash flows denominated in foreign currencies. Our exposure to market risk for changes in interest rates relates primarily to our long-term debt obligations. We have historically managed interest rate risk through the use of a combination of fixed and variable rate borrowings. In accordance with the current accounting guidance for derivative instruments and hedging activities, we record all of our derivative instruments as either an asset or liability measured at their fair value.

Foreign Currency Exchange Rate Risk Management

A portion of the €400.0 Notes ($417.7) and €350.0 ($367.5) Notes was designated as a hedge of our net investment in our foreign subsidiaries with a Euro-functional currency as of December 31, 2016 . For this portion of the Euro-denominated notes, the gain or loss associated with foreign currency translation is recorded as a component of accumulated other comprehensive loss, net of taxes. As of December 31, 2016 and 2015 , we had an unrealized gain of $29.0 and $14.1 , respectively, included in accumulated other comprehensive loss, net of taxes, as the net investment hedge was deemed effective.

On occasion, forward contracts are designated as a hedge of our net investment in our foreign subsidiaries. As of December 31, 2016 and 2015 , we had a translation loss of $4.2 and $4.1 , respectively, included in accumulated other comprehensive loss, net of taxes, as the net investment hedge was deemed effective.

For our forward contracts that are not designated as hedges, any gain or loss resulting from the change in fair value is recognized in the current period earnings. These gains or losses are offset by the exposure related to receivables and payables with our foreign subsidiaries and to interest due on our Euro-denominated notes, which is paid annually in June and September. We recorded a loss of $1.6 for the year ended December 31, 2016 and a gain of $0.6 and $0.2 for the year ended December 31, 2015 and 2014 , respectively, associated with our forward contracts in interest and other expenses, which partially offset the net gain for the year ended December 31, 2016 and net loss for the years ended December 31, 2015 and 2014 recorded for the items noted above.

The fair value measurements of these items recorded in our Consolidated Balance Sheets as of December 31, 2016 and 2015 are disclosed in Note 1 to the Consolidated Financial Statements.

Note 13. Contingencies

Litigation

In the normal course of business, the Company is named as a defendant in various legal proceedings in which claims are asserted against the Company. We record accruals for loss contingencies based on the circumstances of each claim, when it is probable that a loss has been incurred as of the balance sheet date and can be reasonably estimated. Although the outcome of litigation cannot be predicted with certainty, we believe the ultimate resolution of these legal proceedings will not have a material effect on our business or financial condition.

In 2014, we recorded legal costs of $9.0 in the United States related to a settlement agreement in connection with a lawsuit in California involving allegations regarding our wage statements. The settlement agreement was approved by the court at a final hearing in June 2015. We believe that the settlement was in our best interest to avoid the costs and disruption of ongoing litigation.

Guarantees

We have entered into certain guarantee contracts and stand-by letters of credit that total $177.6 ($130.7 for guarantees and $46.9 for stand-by letters of credit) as of December 31, 2016 . The guarantees primarily relate to operating leases and indebtedness. The stand-by letters of credit relate to insurance requirements and debt facilities. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash. Due to the nature of these arrangements and our historical experience, we do not expect to make any significant payments under these arrangements.

Note 14. Segment Data

Effective January 1, 2016, we realigned our organizational structure in Europe. As a result, Other Southern Europe now includes several countries that were previously reported in Northern Europe. All previously reported results have been restated to conform to the current year presentation.

We are organized and managed primarily on a geographic basis, with Right Management currently operating as a separate global business unit. Each country and business unit generally has its own distinct operations and management team, providing services under our global brands, and maintains its own financial reports. We have an executive sponsor for each global brand who is responsible for ensuring the integrity and consistency of delivery locally. We develop and implement global workforce solutions for our clients that deliver the outcomes that help them achieve their business strategy. Each operation reports directly or indirectly through a regional manager to a member of executive management. Given this reporting structure, all of our operations have been segregated into the following reporting segments: Americas, which includes United States and Other Americas; Southern Europe, which includes France, Italy and Other Southern Europe; Northern Europe; APME; and Right Management.

The Americas, Southern Europe, Northern Europe and APME segments derive a significant majority of their revenues from the placement of contingent workers. The remaining revenues within these segments are derived from other workforce solutions and services, including ManpowerGroup Solutions (Recruitment Process Outsourcing (RPO), TAPFIN - Managed Service Provider (MSP), Proservia and Talent Based Outsourcing (TBO)), recruitment and assessment, and training and development. The Right Management segment revenues are derived from career management and talent management services. Segment revenues represent sales to external clients. We provide services to a wide variety of clients, none of which individually comprise a significant portion of revenues for us as a whole. Due to the nature of our business, we generally do not have export sales.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. We evaluate performance based on operating unit profit, which is equal to segment revenues less direct costs and branch and national headquarters operating costs. This profit measure does not include goodwill and intangible asset impairment charges or amortization of intangible assets related to acquisitions, corporate expenses, interest and other income and expense amounts or income taxes.

Total assets for the segments are reported after the elimination of investments in subsidiaries and intercompany accounts.

in millions, except share and per share data

Year Ended December 31	2016	2015	2014
Revenues from Services [(a)]			
Americas:			
United States [(b)]	$ 2,836.8	$ 3,005.8	$ 3,086.4
Other Americas	1,460.4	1,486.2	1,497.3
	4,297.2	4,492.0	4,583.7
Southern Europe:			
France	4,837.4	4,661.3	5,351.6
Italy	1,167.7	1,226.1	1,178.8
Other Southern Europe	1,492.5	1,404.1	1,502.1
	7,497.6	7,291.5	8,032.5
Northern Europe	5,129.1	5,033.7	5,525.3
APME	2,471.3	2,239.1	2,327.1
Right Management	258.9	273.6	294.2
	$ 19,654.1	$ 19,329.9	$ 20,762.8
Operating Unit Profit			
Americas:			
United States	$ 142.9	$ 143.8	$ 125.4
Other Americas	53.6	57.0	56.2
	196.5	200.8	181.6
Southern Europe:			
France	250.6	258.8	275.5
Italy	79.1	70.9	64.2
Other Southern Europe	47.2	39.9	42.9
	376.9	369.6	382.6
Northern Europe	173.0	144.7	177.2
APME	88.5	79.3	84.2
Right Management	44.7	38.3	33.5
	879.6	832.7	859.1
Corporate expenses	(92.8)	(111.0)	(105.8)
Intangible asset amortization expense [(c)]	(36.0)	(32.8)	(33.4)
Interest and other expenses	(49.5)	(28.2)	(38.3)
Earnings before income taxes	$ 701.3	$ 660.7	$ 681.6

(a) Further breakdown of revenues from services by geographical region was as follows:

Revenues from Services	2016	2015	2014
United States	$ 2,950.2	$ 3,115.6	$ 3,190.6
France	4,857.3	4,684.1	5,378.6
Italy	1,170.7	1,230.2	1,183.4
United Kingdom	1,819.7	2,118.4	2,168.6
Total Foreign	16,703.9	16,214.3	17,572.2

(b) The United States revenues above represent revenues from our company-owned branches and franchise fees received from our franchise operations, which were $15.1 , $15.2 and $16.1 for 2016 , 2015 and 2014 , respectively.

(c) Intangible asset amortization related to acquisitions is excluded from operating costs within the reportable segments and corporate expenses, and shown separately.

Year Ended December 31	2016	2015	2014
Depreciation and Amortization Expense			
Americas:			
United States	$ 9.9	$ 9.3	$ 9.4
Other Americas	2.7	2.9	4.1
	12.6	12.2	13.5
Southern Europe:			
France	11.0	10.1	13.0
Italy	1.9	1.9	2.4
Other Southern Europe	3.5	3.2	3.2
	16.4	15.2	18.6
Northern Europe	10.9	8.9	10.2
APME	5.3	4.7	4.4
Right Management	3.9	3.7	3.6
Corporate expenses	0.2	0.2	0.1
Amortization of intangible assets (a)	36.0	32.8	33.4
	$ 85.3	$ 77.7	$ 83.8
Earnings from Equity Investments			
Americas:			
United States	$ —	$ —	$ —
Other Americas	—	—	—
	—	—	—
Southern Europe:			
France	—	0.4	0.4
Italy	—	—	—
Other Southern Europe	3.6	7.5	5.6
	3.6	7.9	6.0
Northern Europe	—	0.1	(3.0)
APME	—	—	—
Right Management	—	—	—
	$ 3.6	$ 8.0	$ 3.0

(a) Intangible asset amortization related to acquisitions is excluded from operating costs within the reportable segments and corporate expenses, and shown separately.

in millions, except share and per share data

As of December 31	2016	2015	2014
Total Assets			
Americas:			
United States	$ 1,718.9	$ 1,708.5	$ 1,532.7
Other Americas	314.4	304.9	284.1
	2,033.3	2,013.4	1,816.8
Southern Europe:			
France	2,104.8	1,926.3	1,922.7
Italy	294.9	267.1	230.0
Other Southern Europe	490.1	484.7	467.1
	2,889.8	2,678.1	2,619.8
Northern Europe	1,292.4	1,197.7	1,613.9
APME	612.8	533.6	501.4
Right Management	136.6	143.9	139.1
Corporate (a)	609.3	950.8	490.2
	$ 7,574.2	$ 7,517.5	$ 7,181.2
Equity Investments			
Americas:			
United States	$ —	$ —	$ —
Other Americas	—	—	—
	—	—	—
Southern Europe:			
France	0.2	—	0.7
Italy	0.4	0.2	0.2
Other Southern Europe	139.1	136.3	129.7
	139.7	136.5	130.6
Northern Europe	0.1	1.4	1.4
APME	—	—	0.3
Right Management	—	—	—
Corporate	6.0	—	—
	$ 145.8	$ 137.9	$ 132.3

(a) Corporate assets include assets that were not used in the operations of any segment, the most significant of which were purchased intangibles and cash.

As of and Year Ended December 31	2016	2015	2014
Long-lived Assets [a]			
Americas:			
United States	$ 27.7	$ 26.0	$ 25.4
Other Americas	6.3	7.3	8.3
	34.0	33.3	33.7
Southern Europe:			
France	39.7	39.2	44.6
Italy	4.4	4.7	4.7
Other Southern Europe	18.3	14.2	13.4
	62.4	58.1	62.7
Northern Europe	25.4	30.5	26.7
APME	17.9	19.4	20.6
Right Management	10.7	10.5	10.6
Corporate	0.2	0.4	0.1
	$ 150.6	$ 152.2	$ 154.4
Additions to Long-Lived Assets			
Americas:			
United States	$ 11.9	$ 10.1	$ 9.1
Other Americas	1.9	2.4	3.9
	13.8	12.5	13.0
Southern Europe:			
France	13.3	10.3	7.8
Italy	1.7	2.4	1.3
Other Southern Europe	8.9	5.4	5.9
	23.9	18.1	15.0
Northern Europe	8.5	12.1	12.5
APME	3.9	4.5	7.9
Right Management	4.5	4.7	3.6
Corporate	—	0.4	—
	$ 54.6	$ 52.3	$ 52.0

(a) Further breakdown of long-lived assets by geographical region was as follows:

Long-Lived Assets	2016	2015	2014
United States	$ 33.9	$ 32.3	$ 30.2
France	40.9	40.4	46.0
Italy	4.4	4.7	4.7
United Kingdom	9.0	10.3	10.3
Total Foreign	116.7	119.9	124.2

in millions, except share and per share data

Note 15. Quarterly Data (Unaudited)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Year Ended December 31, 2016					
Revenues from services	$ 4,587.7	$ 5,022.1	$ 5,088.2	$ 4,956.1	$ 19,654.1
Gross profit	773.8	860.7	858.3	841.0	3,333.8
Operating profit	131.7	196.0	211.1	212.0	750.8
Net earnings	71.7	115.4	129.2	127.4	443.7
Net earnings per share — basic	$ 0.98	$ 1.61	$ 1.89	$ 1.89	$ 6.33
Net earnings per share — diluted	0.98	1.60	1.87	1.87	6.27
Dividends per share	—	0.86	—	0.86	1.72
Market price:					
High	$ 81.82	$ 85.38	$ 72.61	$ 92.83	
Low	70.33	59.90	60.67	71.50	
Year Ended December 31, 2015					
Revenues from services	$ 4,542.2	$ 4,861.3	$ 4,972.5	$ 4,953.9	$ 19,329.9
Gross profit	762.0	830.6	852.1	851.1	3,295.8
Operating profit [a]	122.8	178.7	206.3	181.1	688.9
Net earnings [b]	65.7	105.7	123.9	123.9	419.2
Net earnings per share — basic	$ 0.83	$ 1.35	$ 1.63	$ 1.67	$ 5.46
Net earnings per share — diluted [c]	0.83	1.33	1.61	1.66	5.40
Dividends per share	—	0.80	—	0.80	1.60
Market price:					
High	$ 86.92	$ 92.00	$ 96.56	$ 93.24	
Low	63.79	82.76	77.43	80.48	

(a) Included restructuring costs of $16.4 recorded in the fourth quarter.

(b) Included non-operating gains of $10.6 recorded in the fourth quarter.

(c) Included in the results are restructuring costs per diluted share of $(0.17) and non-operating gains per diluted share of $0.15 for the fourth quarter.

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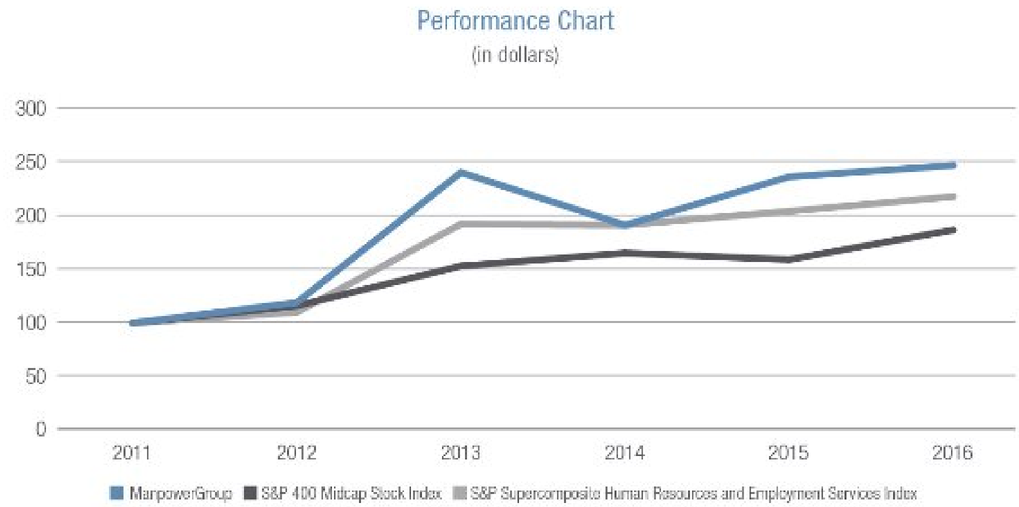
SELECTED FINANCIAL DATA

in millions, except per share data

As of and for the Year Ended December 31	2016	2015	2014	2013	2012
Operations Data					
Revenues from services	$ 19,654.1	$ 19,329.9	$ 20,762.8	$ 20,250.5	$ 20,678.0
Gross profit	3,333.8	3,295.8	3,488.2	3,366.7	3,442.0
Operating profit	750.8	688.9	719.9	511.9	411.7
Net earnings	443.7	419.2	427.6	288.0	197.6
Per Share Data					
Net earnings — basic	$ 6.33	$ 5.46	$ 5.38	$ 3.69	$ 2.49
Net earnings — diluted	6.27	5.40	5.30	3.62	2.47
Dividends	1.72	1.60	0.98	0.92	0.86
Balance Sheet Data					
Total assets	$ 7,574.2	$ 7,517.5	$ 7,181.2	$ 7,286.6	$ 7,010.4
Long-term debt	785.6	810.9	422.6	480.2	459.9

PERFORMANCE GRAPH

Set forth below is a graph for the periods ending December 31, 2011–2016 comparing the cumulative total shareholder return on our common stock with the cumulative total return of companies in the Standard & Poor's 400 Midcap Stock Index and the Standard & Poor's Supercomposite Human Resources and Employment Services Index. We are included in the Standard & Poor's Supercomposite Human Resources and Employment Services Index and we estimate that we constituted approximately 26% of the total market capitalization of the companies included in the index. The graph assumes a $100 investment on December 31, 2011 in our common stock, the Standard & Poor's 400 Midcap Stock Index and the Standard & Poor's Supercomposite Human Resources and Employment Services Index and assumes the reinvestment of all dividends.



December 31	2016	2015	2014	2013	2012	2011
ManpowerGroup	$ 249	$ 236	$ 191	$ 240	$ 119	$ 100
S&P 400 Midcap Stock Index	189	159	165	153	116	100
S&P Supercomposite Human Resources and Employment Services Index	220	204	191	192	110	100

PRINCIPAL OPERATING UNITS

Argentina, Australia, Austria, Bahrain, Belarus, Belgium, Bolivia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, Dominican Republic, Ecuador, El Salvador, Estonia, Finland, France, Germany, Greece, Guatemala, Honduras, Hong Kong, Hungary, India, Ireland, Israel, Italy, Japan, Kazakhstan, Korea, Latvia, Lithuania, Luxembourg, Macau, Malaysia, Mexico, Monaco, Morocco, Netherlands, New Caledonia, New Zealand, Nicaragua, Norway, Panama, Paraguay, Peru, Philippines, Poland, Portugal, Puerto Rico, Romania, Russia, Serbia, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Tunisia, Turkey, Ukraine, United Arab Emirates, United Kingdom, United States, Uruguay, Venezuela and Vietnam

ManpowerGroup® Manpower® Experis® ManpowerGroup Right Management® ManpowerGroup ManpowerGroup® Solutions

About ManpowerGroup: ManpowerGroup® (NYSE: MAN) is the world's workforce expert, creating innovative workforce solutions for nearly 70 years. As workforce experts, we connect more than 600,000 people to meaningful work across a wide range of skills and industries every day. Through our ManpowerGroup family of brands — Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions — we help our clients in 80 countries and territories address their critical talent needs, providing comprehensive solutions to resource, manage and develop talent. In 2016, ManpowerGroup was named one of the World's Most Ethical Companies for the sixth consecutive year and one of Fortune's Most Admired Companies, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible: www.manpowergroup.com.

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John F. Ferraro [1]
Retired Global COO
Ernst & Young

Patricia A. Hemingway Hall [1]
Retired President and CEO
Health Care Service Corporation

Julie M. Howard [3]
Chairman and CEO
Navigant Consulting, Inc.

Roberto Mendoza [1]
Senior Managing Director
Atlas Advisors LLC

Ulice Payne, Jr. [1,3*]
President and Managing Member
Addison-Clifton, LLC

Paul Read [1]
Former President and COO
Ingram Micro Inc.

Elizabeth P. Sartain [2]
Independent Human Resource Advisor and Consultant
Founder of Libby Sartain LLC
Former CHRO Yahoo! Inc. and Southwest Airlines

John R. Walter [2,3]
Retired President and COO
AT&T Corp.
Former Chairman, President and CEO
RR Donnelley & Sons

Edward J. Zore [2*,3]
Lead Director [+]
Retired President and CEO
Northwestern Mutual

MANAGEMENT

Jonas Prising
Chairman and Chief Executive Officer

Darryl Green
President and Chief Operating Officer

Jack McGinnis
Executive Vice President
Chief Financial Officer

Ram Chandrashekar
Executive Vice President
Operational Excellence and IT;
President — APME

Mara Swan
Executive Vice President
Global Strategy and Talent

Richard Buchband
Senior Vice President
General Counsel and Secretary

Board Committees
1 Audit Committee
2 Executive Compensation and
Human Resources Committee
3 Nominating and Governance Committee
*Denotes Committee Chair
+William A. Downe will become
Lead Director effective May 3, 2017

CORPORATE INFORMATION

Global Headquarters

P.O. Box 2053
100 Manpower Place
M ilwaukee, WI 5321 2 USA
+1 .414.96 1.1000
www.manpowergroup.com

Transfer Agent and Registrar
Computershare
PO Box 30170
College Station, TX 77842-3170

Or for overnight deliveries:

Computershare
211 Q uality Circle, Suite 210
College Station, TX 77845
Shareowners Toll Free: +1.800.874.1547
Foreign Shareowners: +1.781.575.4223
Website: www.computershare.com/investor

Stock Exchange Listing

NYSE Symbol: MAN

Form 10-K

A copy of Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2016 is available without charge after March 16, 2017 and can be obtained at www.manpowergroup.com in the section titled "Investor Relations" or by writing to:

Richard Buchband
ManpowerGroup
100 Manpower Place
Milwaukee, WI 53212 USA

Shareholders

As of February 17, 2017, ManpowerGroup common stock was held by approximately 3,200 record holders.

Annual Meeting of Shareholders

May 2, 2017 at 10 a.m.
ManpowerGroup Global Headquarters
100 Manpower Place
Milwaukee, WI 53212 USA

Investor Relations Website

The m ost current corporate and investor information can be found on the ManpowerGroup corporate website at www.manpowergroup.com. Interested individuals may also choose to receive ManpowerGroup press releases and other information via e-mail by subscribing to our E-mail Alert service at www.manpowergroup.com in the section titled "Investor Relations."

Exhibit 21

SUBSIDIARIES OF MANPOWERGROUP INC.
As of December 31, 2016

Corporation Name	Incorporated in State / Country of
Benefits S.A.	Argentina
Cotecsud Compania Technica Sudamericana S.A.S.E.	Argentina
Right Management Argentina S.A.	Argentina
Salespower S.A.	Argentina
Greythorn Pty Ltd.	Australia
Manpower Services (Australia) Pty. Ltd.	Australia
Marks Sattin (Australia) Pty Limited	Australia
Marks Sattin Holdings (AsiaPac) Pty Limited	Australia
Right Management Consultants (OC) Pty Ltd.	Australia
Right Management Consultants Holdings Pty Ltd	Australia
Right Management Consultants International Pty Ltd	Australia
Right Management Consultants Pty Ltd	Australia
Safesearch Pty Limited	Australia
Experis Services GmbH	Austria
ManpowerGroup GmbH	Austria
ManpowerGroup Holding GmbH	Austria
Montaplan Austria GmbH	Austria
Right Management Austria GmbH	Austria
Stegmann Personaldienstleistung GmbH	Austria
ManpowerGroup (Barbados) SRL	Barbados
Manpower Bel LLC	Belarus
RO of Manpower CIS LLC in Belarus Republic	Belarus
Experis Belgium SA	Belgium
Manpower Personal Services NV	Belgium
ManpowerGroup Solutions Belgium SA	Belgium
Right Management Belgium NV	Belgium
S.A. Manpower (Belgium) N.V.	Belgium
Stegmann Belgium SA	Belgium
Anyhelp Brasil Assessoria E Servicos em Sistemas de Informacao Ltda.	Brazil
Manpower Brasil Ltda.	Brazil
Manpower Professional Ltda.	Brazil
Manpower Staffing Ltda.	Brazil
Right do Brasil Ltda.	Brazil
ManpowerGroup Greater China (BVI) Limited	British Virgin Islands
Bulgaria Team EOOD	Bulgaria
Manpowergroup EOOD	Bulgaria
Manpower, Inc. / California Peninsula	CA
Manpower Services Canada Limited	Canada
Right Management Canada	Canada
Techno5, Inc.	Canada
Veritaaq	Canada
ManpowerGroup Greater China (Cayman) Limited	Cayman Islands
Experis Management Consulting (Beijing) Ltd.	China
Experis Management Consulting (Shanghai) Co. Ltd.	China
Manpower & Reach Human Resource Services (Guangzhou) Co., Ltd.	China
Manpower & Standard Labor Service (Beijing) Co. Ltd.	China
Manpower Business Consulting (Shanghai) Co. Ltd.	China
Manpower Caden (China) Co., Ltd.	China
Manpower Enterprise Management Consulting (Shanghai) Co. Ltd	China

ManpowerGroup (China) Human Resources Co., Ltd.	China
Right Management China	China
Right Management Consulting (Shanghai) Co., Ltd	China
Xi'an Foreign Enterprise Service Co., Ltd.	China
Manpower de Columbia Ltda.	Colombia
Manpower Professional Ltd.	Colombia
Manpower Costa Rica, S.A.	Costa Rica
Manpower Professional Costa Rica, S.A.	Costa Rica
Manpower DOO	Croatia
Manpower Savjetovanje DOO	Croatia
ManpowerGroup Business Solutions Ltd.	Cyprus
ManpowerGroup s.r.o.	Czech Republic
Right Czech Republic [branch]	Czech Republic
Stegmann Czech s.r.o.	Czech Republic
blueRADIAN Engineering LLC	DE
CareerHarmony Inc.	DE
COMSYS Information Technology Services, LLC	DE
Experis IT Services US LLC	DE
Econometrix LLC	DE
Experis Finance US LLC	DE
Manpower CIS Inc.	DE
Manpower Franchises, LLC	DE
Manpower Holdings, Inc.	DE
Manpower US Inc.	DE
PFI LLC	DE
Plum Rhino Consulting LLC	DE
Right License Holding, Inc.	DE
Stowe Group Healthcare, LLC	DE
TAPFIN LLC	DE
Experis A/S	Denmark
Manpower Europe Holdings, Aps	Denmark
Right Management Denmark A/S	Denmark
Right Management Nordic Holding A/S	Denmark
Manpower Republica Dominicana, S.A.	Dominican Republic
Manpower El Salvador, S.A. de C.V.	El Salvador
Manpower OÜ	Estonia
ManpowerGroup Contact Center OY	Finland
Manpower Inclusive Oy	Finland
ManpowerGroup OY	Finland
ManpowerGroup Solutions OY	Finland
Damilo Consulting Sas	France
Damilo Information Technology Sas	France
Damilo Sas	France
Elan I.T. Resource SAS	France
Experis Executive France	France
Experis Executive Lyon SAS	France
Experis Management de Transition SA	France
FuturSkill IT	France
Manpower France Holding SAS	France
Manpower France SAS	France
ManpowerGroup France SAS	France
ManpowerGroup Solutions Enterprise	France
Manpower Nouvelles Competences SAS	France

Merci L'ordi	France
Ovialis SAS	France
Proservia SAS	France
Right Management SAS	France
Supplay SAS	France
Syfadis SAS	France
Tapfin Sarl	France
7(S) Inkasso GmbH	Germany
7S Group GmbH	Germany
AIM GmbH & Co. KG	Germany
Arcqus GmbH	Germany
Arcqus Professionals GmbH	Germany
AviationPower GmbH	Germany
AviationStaffManagement GmbH	Germany
Bankpower GmbH Personaldienstleistungen	Germany
dactylo GmbH	Germany
Edwork GmbH & Co. KG	Germany
EDWORK Verwaltung GmbH	Germany
Experis GmbH	Germany
FAO Office GmbH	Germany
Fink Verwaltungs-und Beteiligungs GmbH	Germany
IMS Industrie & Montage Service Verwaltungs GmbH	Germany
Jefferson Wells GmbH	Germany
jenovation GmbH	Germany
K&K HR-Services GmbH	Germany
Manpower Beteiligungsgesellschaft GmbH	Germany
ManpowerGroup Deutschland GmbH	Germany
Manpower GmbH & Co. KG Personaldienstleistungen	Germany
ManpowerGroup Solutions GmbH	Germany
MFP Production GmbH & Co. KG	Germany
Montaplan GmbH	Germany
OnYourSite GmbH	Germany
P+P Personal + Projekt GmbH	Germany
PADES Personalservice GmbH	Germany
Proservia GmbH	Germany
Right Management GmbH	Germany
Servitus Haus-und Kuechendienste GmbH	Germany
Shoga GmbH	Germany
Siebenlist, Grey & Partner GmbH	Germany
Splu Experts GmbH	Germany
Stegdoc GmbH	Germany
Stegmann Aircraft Maintenance GmbH	Germany
Stegmann Personaldienstleistung GmbH	Germany
Stegmed GmbH	Germany
Wolleschensky Personalmanagement GmbH	Germany
ManpowerGroup S.A.	Greece
Project Solutions S.A.	Greece
Manpower Guatemala S.A.	Guatemala
Manpower Professional Guatemala S.A.	Guatemala
Manpower Honduras, S.A.	Honduras
Jefferson Wells HK Limited	Hong Kong
Legal Futures (HK) Limited	Hong Kong
ManpowerGroup Greater China (HK) Limited	Hong Kong

Manpower Services (Hong Kong) Limited	Hong Kong

ManpowerGroup Solutions Holdings Hong Kong Limited	Hong Kong
Right Management Consultants Ltd (Hong Kong)	Hong Kong
Right Management Hong Kong Holdings Limited	Hong Kong
Right Management Hong Kong Ltd.	Hong Kong
Standard Management Consulting Limited	Hong Kong
Manpower Business Solutions Kft	Hungary
Manpower Munkaero Szervezesi KFT	Hungary
RMC OF Illinois, Inc.	IL
COMSYS IT India, Inc.	India
Experis IT Private Limited	India
Experis Solutions Pvt. Ltd.	India
ManpowerGroup Services India Pvt. Ltd.	India
Right Management India Pvt. Limited	India
Experis Limited	Ireland
ManpowerGroup (Ireland) Limited	Ireland
Manpower Holdings (Ireland) Limited	Ireland
Right Transition Ltd	Ireland
Adam Ltd.	Israel
Adi Ltd.	Israel
Career Harmony, Ltd.	Israel
Experis BI Ltd.	Israel
Experis Cyber Ltd.	Israel
Experis I.T.S. Ltd.	Israel
Experis Software Ltd.	Israel
M.F.S. Manpower Facility Services Ltd.	Israel
M.G.S.M. Advanced Medical Services Ltd	Israel
Manpower Care Ltd.	Israel
ManpowerGroup Israel Holdings Ltd.	Israel
Manpower Israel Limited	Israel
ManpowerGroup Solutions Language Services	Israel
ManpowerGroup Solutions Ltd.	Israel
MNPM LTD	Israel
Nativ 2 Ltd.	Israel
Telepower Ltd.	Israel
Unison Engineering Projects Ltd.	Israel
Elan Solutions SRL	Italy
Experis Srl	Italy
Jefferson Wells Srl	Italy
Manpower Formazione Srl	Italy
Manpower Italia S.r.l.	Italy
ManpowerGroup Solutions Sales and Marketing S.r.l.	Italy
ManpowerGroup Solutions Sport and Events S.r.l.	Italy
ManpowerGroup Solutions SRL	Italy
Manpower Srl	Italy
Manpower Talent Solution Company s.r.l.	Italy
Experis Executive Co. Ltd.	Japan
Experis Motus Co., Ltd.	Japan
Human Business Associates Co. Ltd.	Japan
JobSupportpower Co. Ltd.	Japan
ManpowerGroup Co. Ltd.	Japan
Pro-Hunt Co., Ltd.	Japan
Manpower Kaz LLC	Kazakhstan
Representative Office of Manpower CIS LLC in Kazakhstan	Kazakhstan

Manpower Korea, Inc.	Korea

ManpowerGroup Korea, Inc.	Korea
Manpower Service Inc.	Korea
Right Management Korea Co. Ltd.	Korea
Representative Office of UAB "Manpower Lit" in Latvia	Latvia
Manpower Lit UAB	Lithuania
Elan IT Resource S.a.r.l.	Luxembourg
Manpower Business Solutions Luxembourg S.A.	Luxembourg
Manpower Luxembourg S.A.	Luxembourg
Right Management Luxembourg SA	Luxembourg
Manpower Services (Macau) Limited	Macau
Agensi Pekerjaan Manpower Recruitment Sdn Bhd	Malaysia
Experis (M) Sdn Bhd	Malaysia
Manpower Business Solutions (M) Sdn Bhd	Malaysia
Manpower Staffing Services (Malaysia) Sdn Bhd	Malaysia
Right Management (Malaysia) Sdn Bhd	Malaysia
Right Management Consultants International Pty Ltd	Malaysia
Agropower, S.A. de C.V.	Mexico
Experis Mexico S.A. de C.V.	Mexico
Factoria Y Manufactura S.A. de C.V.	Mexico
Intelecto Tecnologico, S.A. De C.V.	Mexico
Manpower Corporativo, S.A. de C.V.	Mexico
Manpower Industrial, S. de R.L. de C.V.	Mexico
Manpower Mensajeria, S.A. de C.V.	Mexico
Manpower Professional, S.A. de C.V.	Mexico
Manpower, S.A. de C.V.	Mexico
Nurse.Co de Mexico, S.A. de C.V.	Mexico
Payment Services S.A. de C.V.	Mexico
Right Management S.A. de C.V.	Mexico
Tecnologia Y Manufactura, S.A. de C.V.	Mexico
Manpower Monaco SAM	Monaco
Management Business Services Maroc Sarl	Morocco
Societe Marocaine De Travail Temporaire	Morocco
Experis Ciber B.V.	Netherlands
Experis Nederland B.V.	Netherlands
iJobs B.V.	Netherlands
iSense & … B.V.	Netherlands
iSense Amsterdam B.V.	Netherlands
iSense Beheer B.V.	Netherlands
iSense Consulting B.V.	Netherlands
iSense Contract Beheer B.V.	Netherlands
iSense Corporate Staffing B.V.	Netherlands
iSense Eindhoven B.V.	Netherlands
iSense General Staffing B.V.	Netherlands
iSense Rotterdam B.V.	Netherlands
iSense Utrecht B.V.	Netherlands
Manpower B.V.	Netherlands
Manpower Business Services BV	Netherlands
Manpower Direkt B.V.	Netherlands
Manpower Engineering Industry BV	Netherlands
Manpower Food Industry BV	Netherlands
Manpower Heavy Industry BV	Netherlands
Manpower Logistics BV	Netherlands
Manpower Management B.V.	Netherlands

ManpowerGroup Netherlands B.V.	Netherlands

Manpower Pharmaceuticals & Basic Industry BV	Netherlands
ManpowerGroup Solutions B.V.	Netherlands
Manpower Solutions B.V.	Netherlands
Manpower Special Staffing B.V.	Netherlands
Peak Holding B.V.	Netherlands
Peak IT B.V.	Netherlands
Peak-IT Managed Services B.V.	Netherlands
Right Management Nederland B.V.	Netherlands
Salarisprofs B.V.	Netherlands
Stegmann Nederland BV	Netherlands
Ultrasearch B.V.	Netherlands
Manpower Nouvelle Caledonie Sarl	New Caledonia
Manpower Recrutement Sarl	New Caledonia
Global Career Link Limited	New Zealand
Manpower Services (New Zealand) Ltd.	New Zealand
Manpower Nicaruagua S.A.	Nicaragua
Avan AS	Norway
Ciber Norway AS	Norway
Experis AS	Norway
Experis Staffing Service AS	Norway
Framnaes Installajon A/S	Norway
Manpower AS	Norway
ManpowerGroup Solutions AS	Norway
ManpowerGroup AS	Norway
Manpower Staffing Services AS	Norway
Right Management Norway A/S	Norway
Workshop Bemanning og Kompetanse AS	Norway
Workshop Holding AS	Norway
Right Management Inc.	PA
Manpower Panama S.A.	Panama
ManpowerGroup Panama Pacifico, S.A.	Panama
Staffing Services Panama, S.A.	Panama
Manpower Paraguay S.R.L.	Paraguay
Manpower Peru S.A.	Peru
Manpower Professional Services S.A.	Peru
Right Management Peru S.A.C.	Peru
Manpower Outsourcing Services Inc.	Philippines
HR Hunters Sp.z.o.o.	Poland
ManpowerGroup Polska Sp. z o.o.	Poland
ManpowerGroup Solutions SP. Zo.o.	Poland
Manpower Transactions Sp. z o.o.	Poland
MP Management Sp.z.o.o.	Poland
MP Services Sp. z o.o.	Poland
Right Management Poland	Poland
Stegmann Pers. Sp.Zo.o.	Poland
Stegmann Polska Sp.Zo.o.	Poland
Experis Lda.	Portugal
Manpower Portugal Empresa de Trabalho Temporario S.A.	Portugal
ManpowerGroup Portugal - SGPS, S.A.	Portugal
ManpowerGroup Solutions Lda.	Portugal
Manpower HR SRL	Romania
SC Manpower Romania SRL	Romania
Manpower CIS LLC	Russia

Clarendon Parker Arabia	Saudi Arabia
Manpower Business Solutions d.o.o.	Serbia
Manpower LLC Belgrade	Serbia
Experis Technology Solutions Pte. Ltd.	Singapore
Manpower Professional Singapore Pte Ltd	Singapore
Manpower Staffing Services (Singapore) Pte. Ltd.	Singapore
Marks Sattin (Singapore) Pte. Limited	Singapore
Right Management Singapore Pte. Ltd.	Singapore
WDC Consulting Singapore Pte. Ltd.	Singapore
ManpowerGroup Slovensko s.r.o.	Slovakia
Stegman Serv. Slovakis SRO	Slovakia
Manpower d.o.o.	Slovenia
Manpower SA (Pty) Ltd.	South Africa
ByManpower, S.L.U.	Spain
Experis ManpowerGroup S.L.U.	Spain
ManpowerGroup Solutions, S.L.U	Spain
Manpower Team E.T.T., S.A.U.	Spain
Right Management Spain, S.L.U.	Spain
Elan IT Resources AB	Sweden
Experis AB	Sweden
Manpower AB	Sweden
ManpowerGroup AB	Sweden
Manpower EL & Tele AB	Sweden
ManpowerGroup Solutions AB	Sweden
ManpowerGroup Solutions IT AB	Sweden
Manpower Matchning AB	Sweden
Manpower Student AB	Sweden
Right Management Sweden AB	Sweden
Experis AG	Switzerland
M.S.A.	Switzerland
Experis Schweiz AG	Switzerland
Right Management Switzerland AG	Switzerland
Manpower Services (Taiwan) Co., Ltd.	Taiwan
Right Management Consulting Taiwan	Taiwan
Right Management Taiwan Co., Ltd.	Taiwan
HR Power Solution Co., Ltd.	Thailand
Manpower Professional and Executive Recruitment Co., Ltd.	Thailand
Skillpower Services (Thailand) Co. Ltd.	Thailand
Manpower Business Services Tunisie Sarl	Tunisia
Manpower Tunisie International Sarl	Tunisia
Manpower Tunisie Sarl	Tunisia
Manpower Insan Kaynaklari Limited Sirketi	Turkey
Manpower Secme ve Yerlestirme Hizmetleri Limited Sirketi	Turkey
Manpower Middle East FZ-LLC	UAE
Manpower Middle East LLC	UAE
Manpower Ukraine LLC	Ukraine
Representative Office of Manpower CIS LLC in Ukraine	Ukraine
AviationPower UK Ltd.	United Kingdom
Bafin Holdings	United Kingdom
Brook Street (UK) Limited	United Kingdom
Brook Street Bureau PLC	United Kingdom
BS Project Services Limited	United Kingdom
Challoners Limited	United Kingdom

Experis Finance Limited	United Kingdom
Experis Group Limited	United Kingdom
Experis Limited	United Kingdom
Experis Resource Support Services Limited	United Kingdom
Integral Search & Selection Limited	United Kingdom
Jefferson Wells Limited	United Kingdom
Juice Resource Solutions Limited	United Kingdom
Manpower Contract Services Limited	United Kingdom
Manpower Holdings Limited	United Kingdom
Manpower IT Services Limited	United Kingdom
Manpower Nominees Limited	United Kingdom
Manpower Public Limited Company	United Kingdom
Manpower Services Ltd.	United Kingdom
Manpower UK Limited	United Kingdom
Nicholas Andrews Limited	United Kingdom
People Source Consulting Limited	United Kingdom
People Source Limited	United Kingdom
Right Management Limited	United Kingdom
RMC EMEA Ltd.	United Kingdom
SJB Corporate Limited	United Kingdom
SJB Services UK Limited	United Kingdom
Temp Finance & Accounting Service Limited	United Kingdom
The Empower Group Ltd.	United Kingdom
Volaris Exec Recruitment Limited	United Kingdom
777 Recruitment Limited	United Kingdom
Aris Sociedad Anonima	Uruguay
ManpowerGroup Public Sector Inc.	VA
Manpower de Venezuela C.A.	Venezuela
Manpower Empresa de Trabajo Temporal, C.A.	Venezuela
Servicios Alleray, C.A.	Venezuela
Manpower Vietnam Company Ltd.	Vietnam
Right Management Vietnam Company Ltd.	Vietnam
Brook Street Bureau Inc.	WI
Manpower Nominees Inc.	WI
Experis US Inc.	WI
Signature Graphics of Milwaukee, LLC	WI
ManpowerGroup US Inc.	WI
ManpowerGroup Global Inc.	WI
ManpowerGroup Mexico Holdings LLC	WI

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 33-40441, 333-1040, 333-105205, 333-126703, 333-135000, 333-161765, 333-174305, and 333-195833 on Form S-8 and Registration Nos. 333-650 and 33-95896 on Form S-4 of our reports dated February 21, 2017 , relating to the consolidated financial statements and consolidated financial statement schedule of ManpowerGroup Inc. and subsidiaries (the “Company”), and the effectiveness of the Company’s internal control over financial reporting, appearing in or incorporated by reference in the Annual Report on Form 10-K of ManpowerGroup Inc. for the year ended December 31, 2016 .

\s\ Deloitte & Touche LLP

Milwaukee, Wisconsin
February 21, 2017

Exhibit 24

POWER OF ATTORNEY FOR ANNUAL REPORT ON FORM 10-K

Each of the undersigned directors of ManpowerGroup Inc. (the "Company") hereby constitutes and appoints Jonas Prising, John T. McGinnis and Richard Buchband, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead to sign for the undersigned and in the undersigned's name in the capacity as a director of the Company the Annual Report on Form 10-K for the Company's fiscal year ended December 31, 2016 , and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have each executed this Power of Attorney for Annual Report on Form 10-K, on one or more counterparts, as of the 20th day of January, 2017 .

/s/ Gina R. Boswell Gina R. Boswell	/s/ Ulice Payne, Jr. Ulice Payne, Jr.
/s/ Cari M. Dominguez Cari M. Dominguez	/s/ Jonas Prising Jonas Prising
/s/ William Downe William Downe	/s/ Paul Read Paul Read
/s/ John F. Ferraro John F. Ferraro	/s/ Elizabeth P. Sartain Elizabeth P. Sartain
/s/ Patricia A. Hemingway Patricia A. Hemingway	/s/ John R. Walter John R. Walter
/s/ Julie M. Howard Julie M. Howard	/s/ Edward J. Zore Edward J. Zore
/s/ Roberto Mendoza Roberto Mendoza	

Exhibit 31.1

CERTIFICATION

I, Jonas Prising, Chairman and Chief Executive Officer of ManpowerGroup Inc., certify that:

1. I have reviewed this annual report on Form 10-K of ManpowerGroup Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 21, 2017

/s/ Jonas Prising

Jonas Prising
Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, John T. McGinnis, Executive Vice President and Chief Financial Officer of ManpowerGroup Inc., certify that:

1. I have reviewed this annual report on Form 10-K of ManpowerGroup Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 21, 2017

/s/ John T. McGinnis

John T. McGinnis

Executive Vice President and Chief
Financial Officer

Exhibit 32.1

STATEMENT

Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of ManpowerGroup Inc. (the “Company”), hereby certifies that to his knowledge:

(1) the Company’s Annual Report on Form 10-K for the year ended December 31, 2016 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWERGROUP INC.

Dated: February 21, 2017

/s/ Jonas Prising

Jonas Prising
Chairman and Chief Executive Officer

This certification accompanies this Annual Report on Form 10-K pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.

Exhibit 32.2

STATEMENT

Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of ManpowerGroup Inc. (the "Company"), hereby certifies that to his knowledge:

(1) the Company's Annual Report on Form 10-K for the year ended December 31, 2016 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWERGROUP INC.

Dated: February 21, 2017

/s/ John T. McGinnis

John T. McGinnis

Executive Vice President and Chief Financial Officer

This certification accompanies this Annual Report on Form 10-K pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.