

Accelerating Performance

I N T H E H U M A N A G E



ManpowerGroup First Quarter Results

April 21, 2015



ManpowerGroup™



SEEING THE UNSEEN IS HUMANLY POSSIBLE

FORWARD-LOOKING STATEMENT

This presentation contains statements, including financial projections, that are forward-looking in nature. These statements are based on managements' current expectations or beliefs, and are subject to known and unknown risks and uncertainties regarding expected future results. Actual results might differ materially from those projected in the forward-looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the ManpowerGroup Inc. Annual Report on Form 10-K dated December 31, 2014, which information is incorporated herein by reference, and such other factors as may be described from time to time in the Company's SEC filings. Any forward-looking statements in this presentation speak only as of the date hereof. The Company assumes no obligation to update or revise any forward-looking statements.

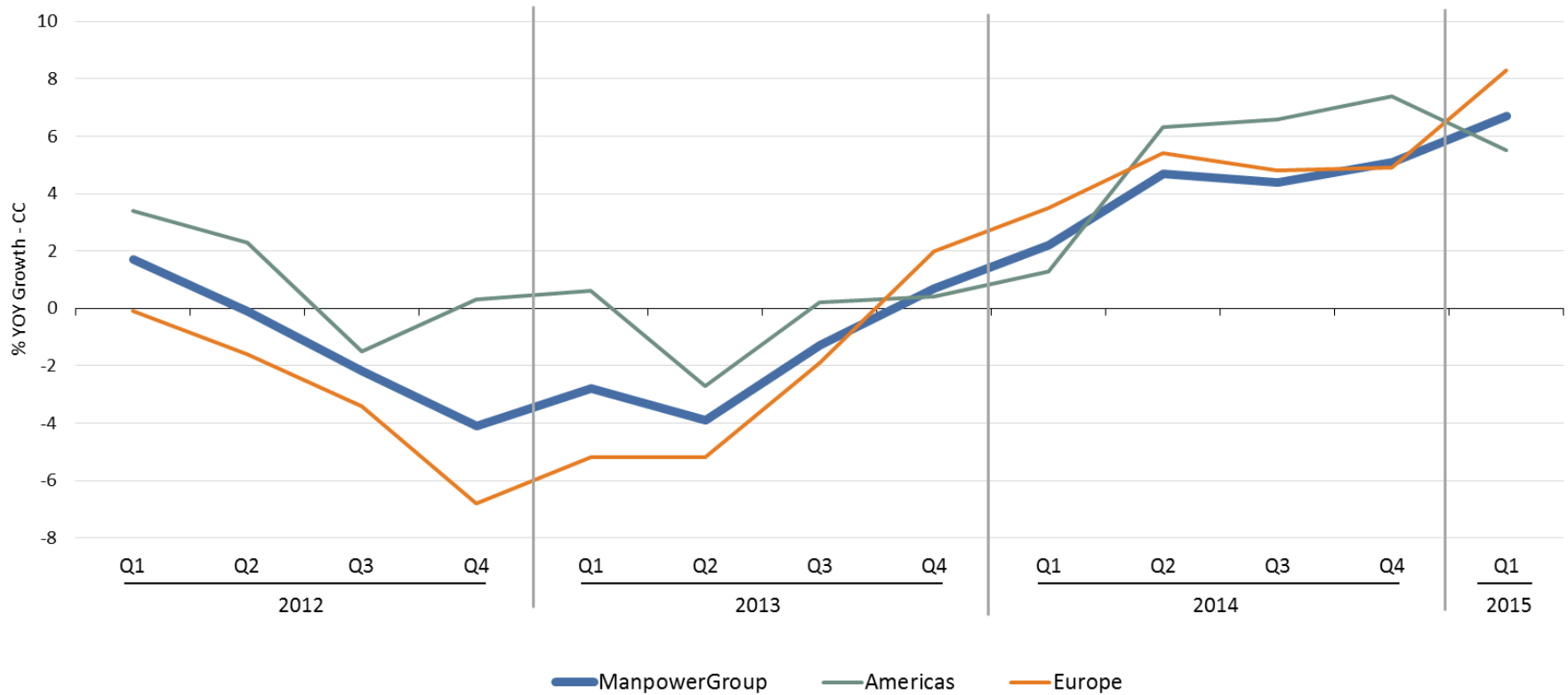
Consolidated Financial Highlights

		Q1 Financial Highlights
↓ 7%	↑ 7% CC	Revenue \$4.5B
↑ 10 bps		Gross Margin 16.8%
↓ 3%	↑ 17% CC	Operating Profit \$123M
↑ 10 bps		OP Margin 2.7%
↓ 3%	↑ 16% CC	EPS \$0.83

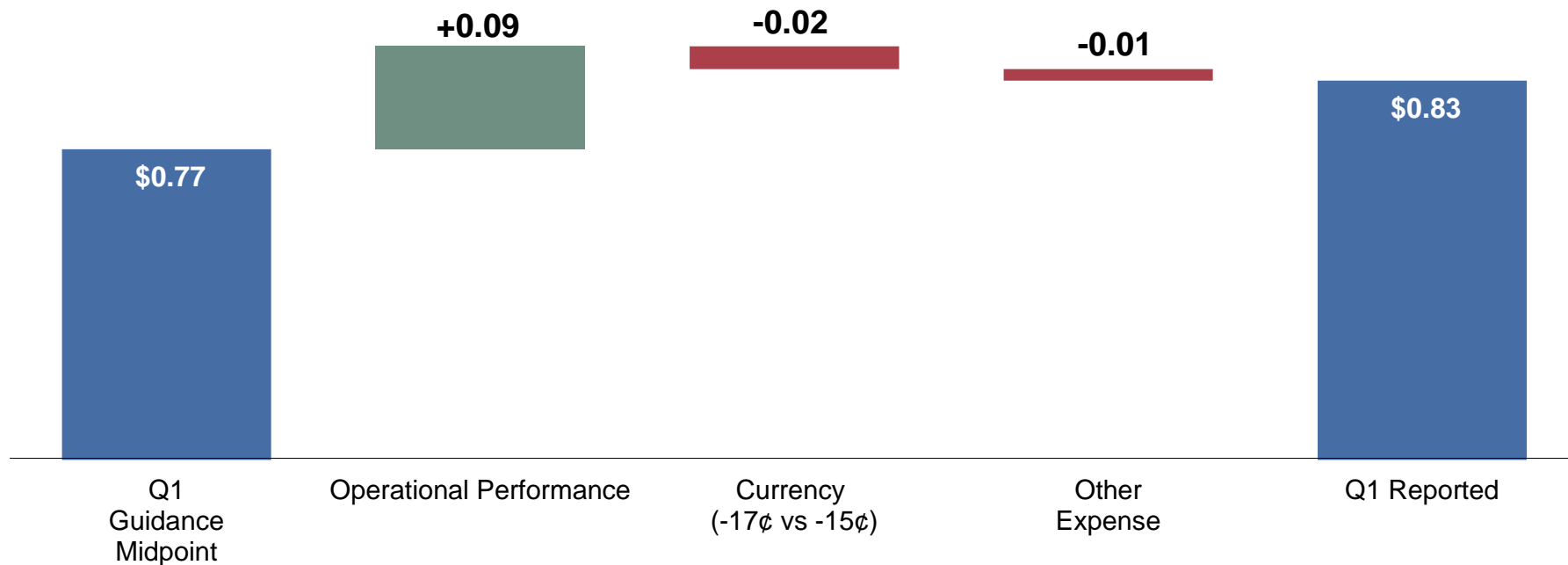
Throughout this presentation, the difference between reported variances and Constant Currency (CC) variances represents the impact of currency on our financial results. Constant Currency is further explained on our Web site.

Regional Average Daily Revenue Trends

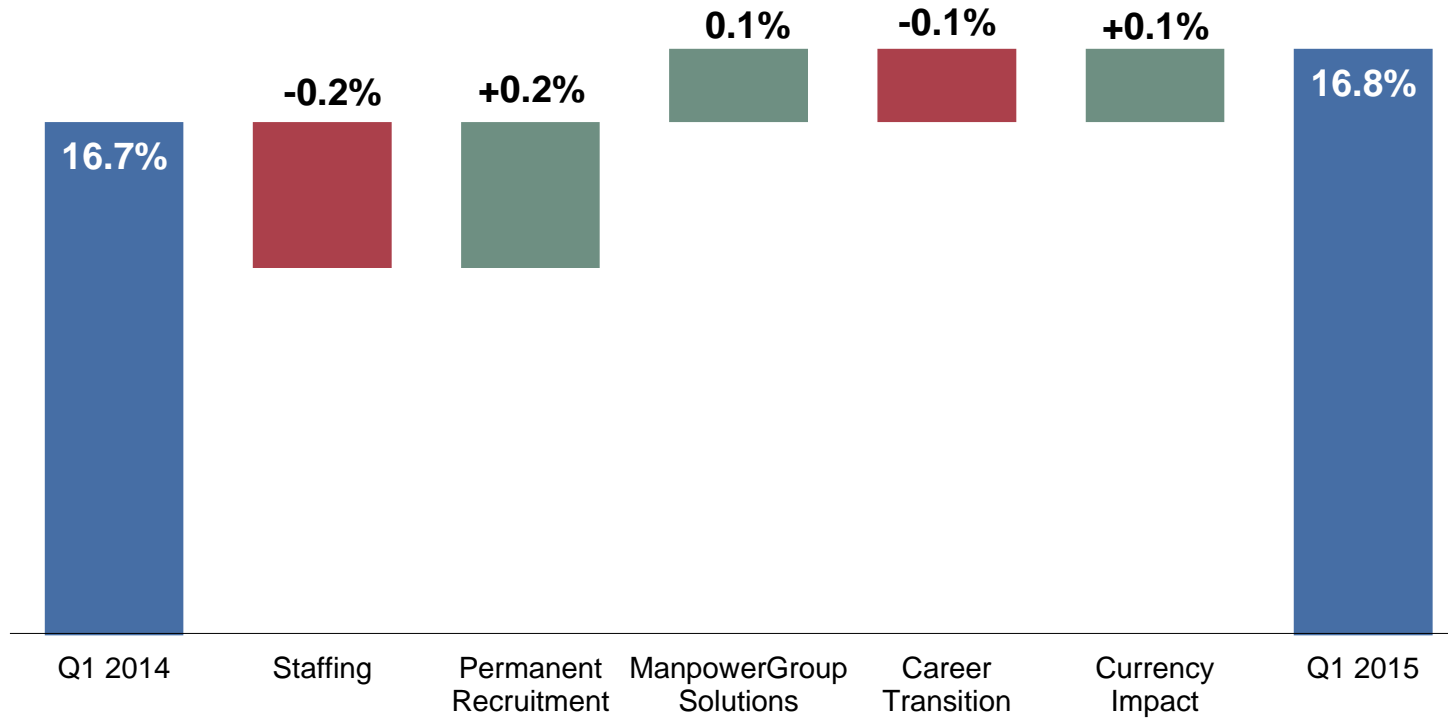
Year-on-year percent change in constant currency



EPS Bridge – Q1 vs. Guidance Midpoint

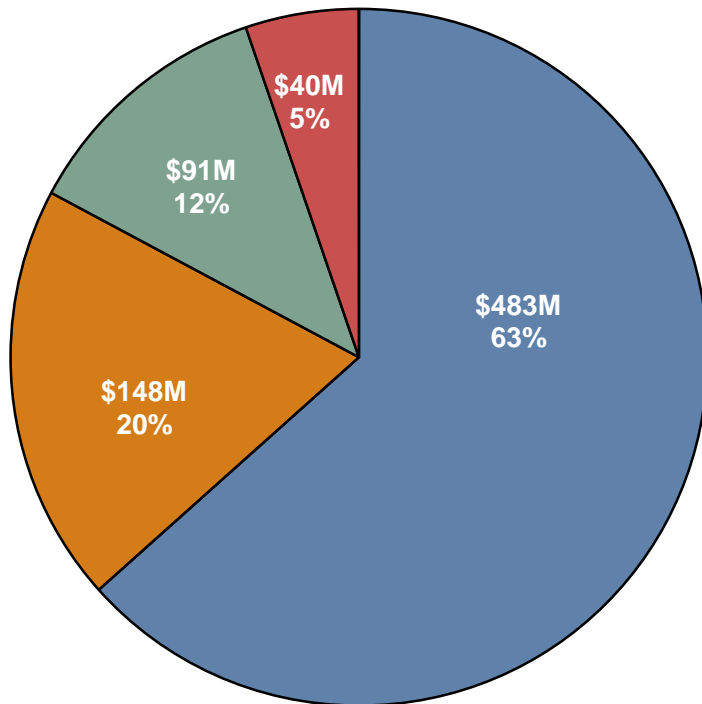


Consolidated Gross Margin Change

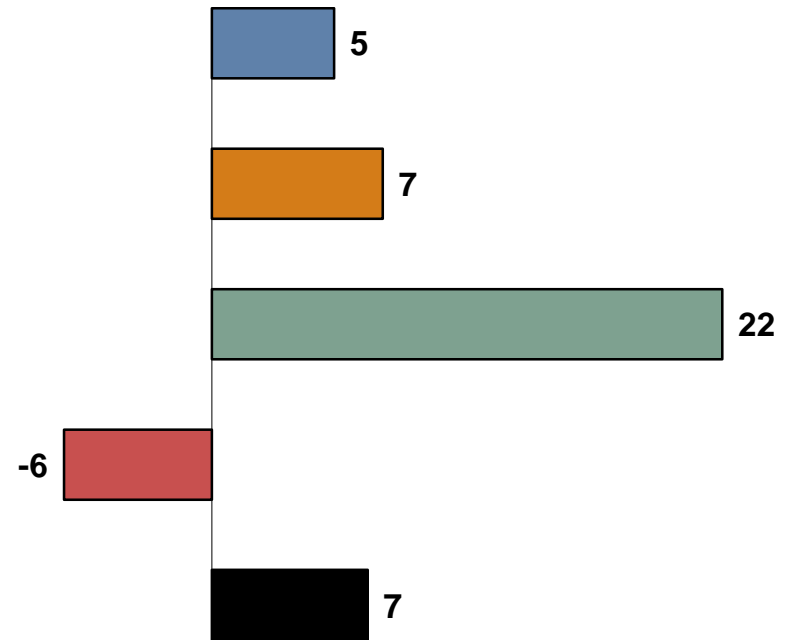


Business Line Gross Profit – Q1 2015

\$762M



**Growth
in CC %**



■ Manpower

■ Experis

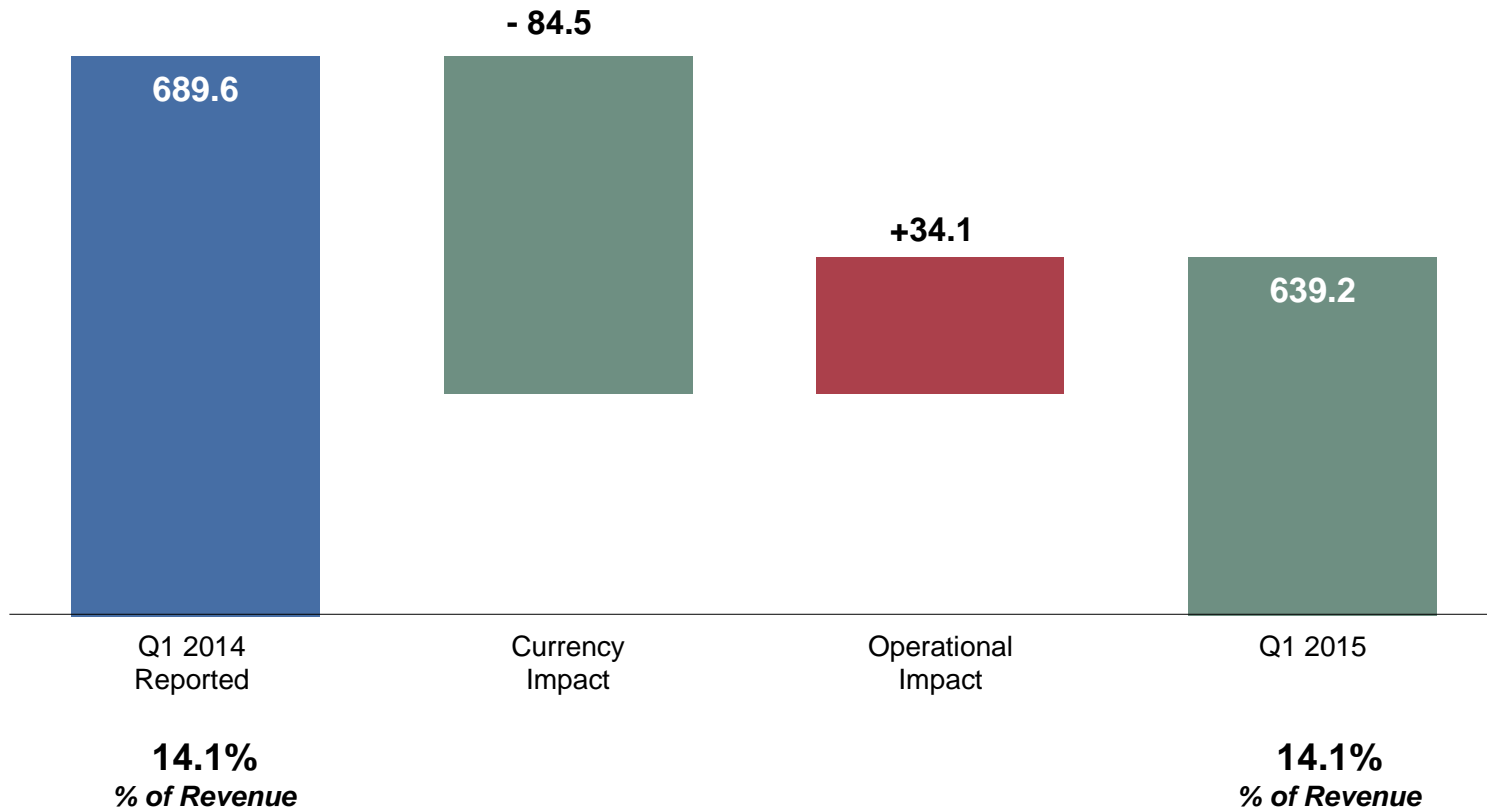
■ ManpowerGroup - Total

■ ManpowerGroup Solutions

■ Right Management

SG&A Expense Bridge – Q1 YoY

(in millions of USD)



Americas Segment

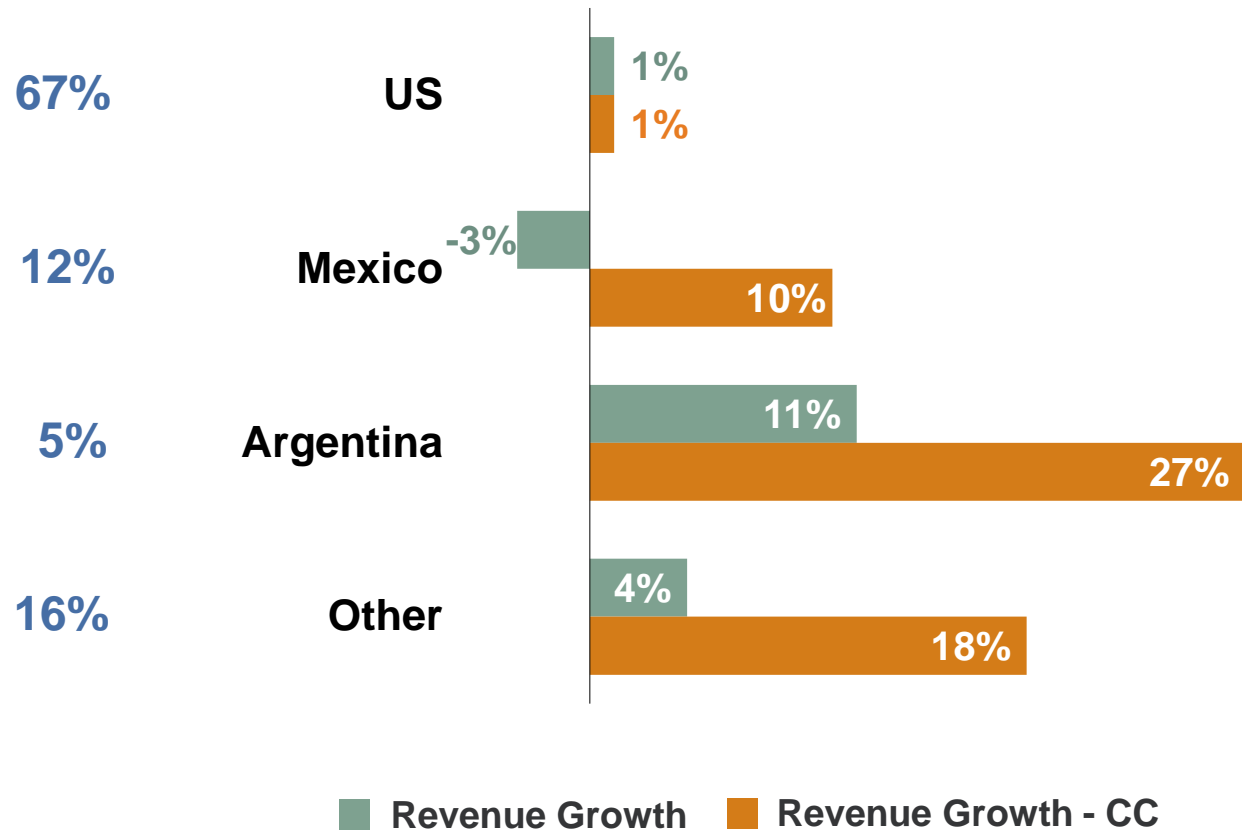
(24% of Revenue)

		Q1 Financial Highlights
↑	1%	Revenue \$1.1B
↑	6% CC	
↑	16%	OUP \$30M
↑	23% CC	
↑	40 bps	OUP Margin 2.8%

Operating Unit Profit (OUP) is the measure that we use to evaluate segment performance. OUP is equal to segment revenues less direct costs and branch and national headquarters operating costs.

Americas – Q1 Revenue Growth YoY

% of Segment Revenue



Southern Europe Segment

(34% of Revenue)

Q1 Financial Highlights

↓ 11%
↑ 8% CC

Revenue **\$1.5B**

↑ 1%
↑ 24% CC

OUP **\$69M**

↑ 50 bps

OUP Margin **4.5%**

Southern Europe – Q1 Revenue Growth YoY

% of Segment Revenue

68%

France

-15%

4%

18%

Italy

-2%

20%

7%

Spain

9%

32%

7%

Other

-10%

5%

■ Revenue Growth ■ Revenue Growth - CC

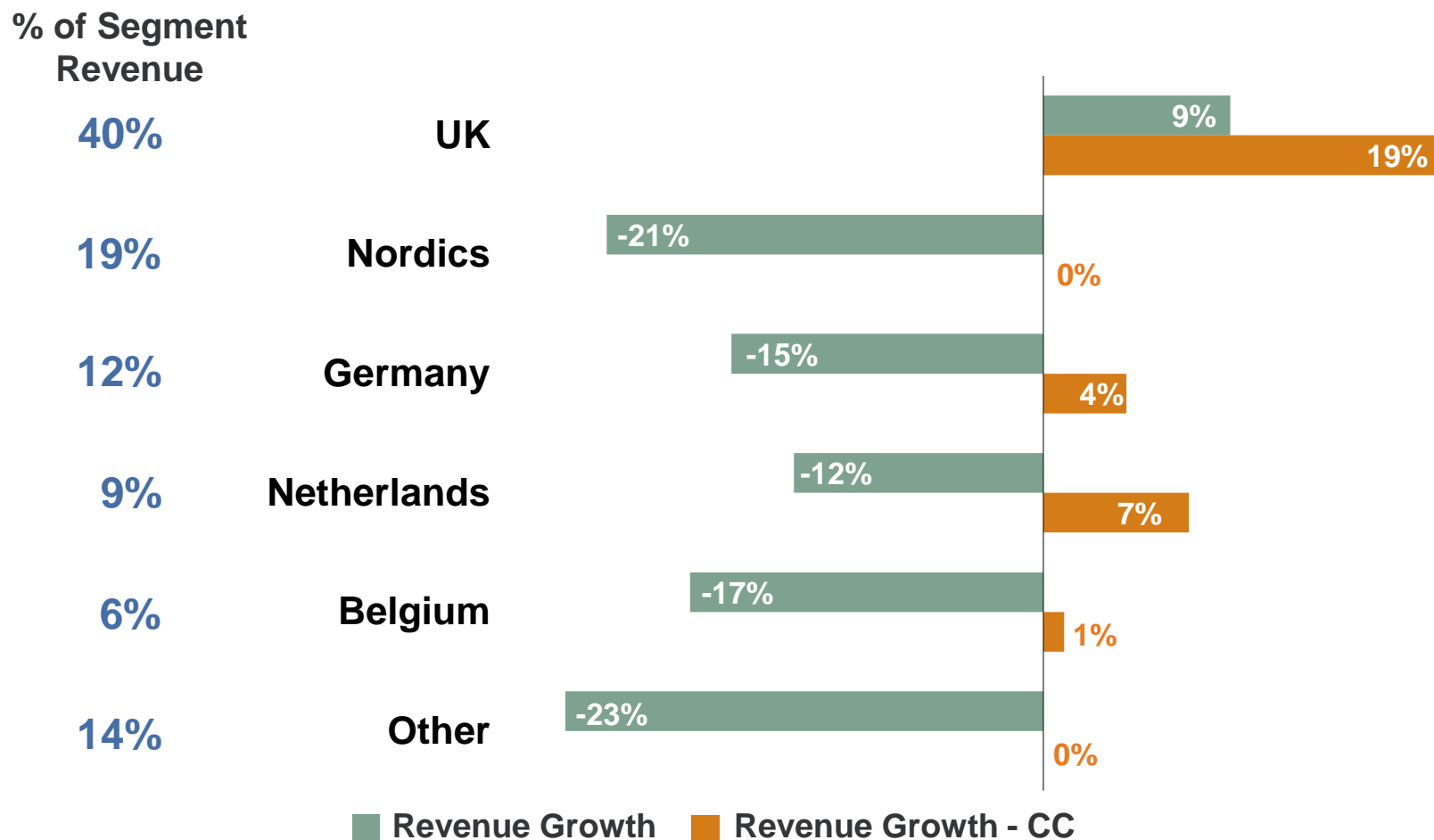
Northern Europe Segment

(29% of Revenue)

Q1 Financial Highlights

↓ 10%	Revenue	\$1.3B
↑ 8% CC		
↓ 13%	OUP	\$33M
↑ 2% CC		
↓ 10 bps	OUP Margin	2.5%

Northern Europe – Q1 Revenue Growth YoY



APME Segment

(12% of Revenue)

Q1 Financial Highlights

↓ 7%

↑ 2% CC

Revenue **\$533M**

↓ 7%

↑ 2% CC

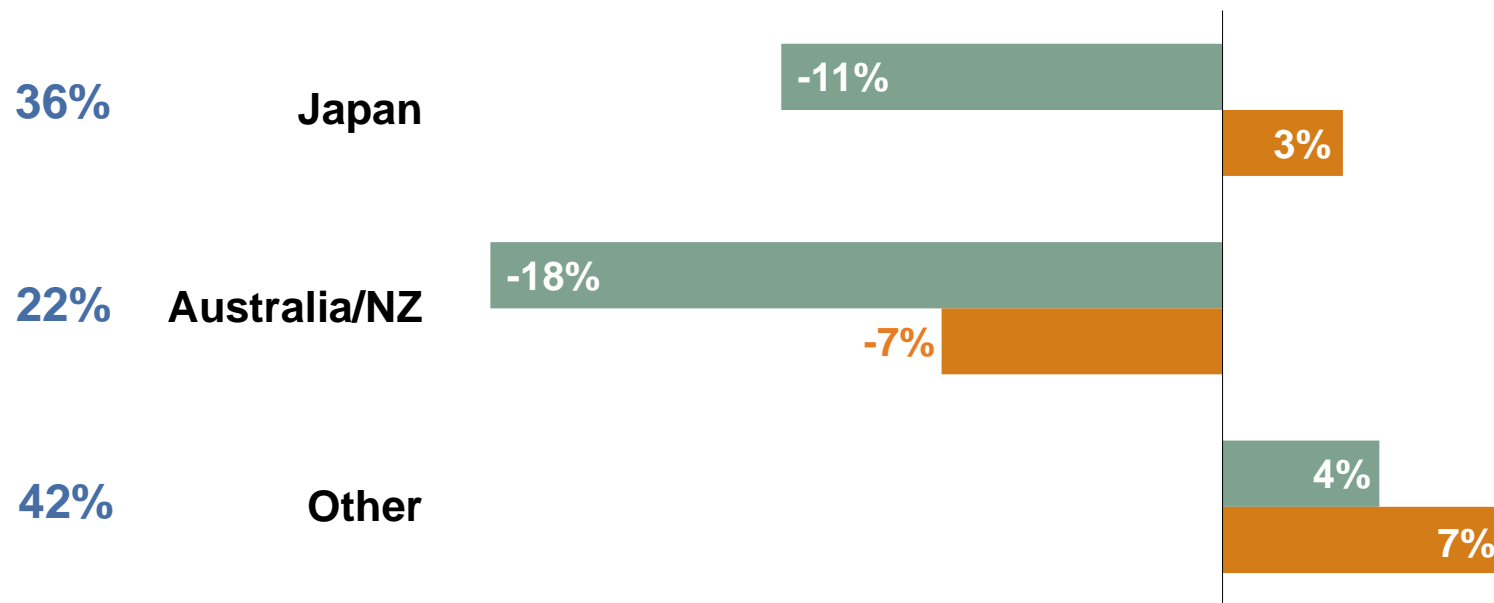
OUP **\$19M**

↑ 0 bps

OUP Margin **3.5%**

APME – Q1 Revenue Growth YoY

% of Segment Revenue



■ Revenue Growth ■ Revenue Growth - CC

Right Management Segment

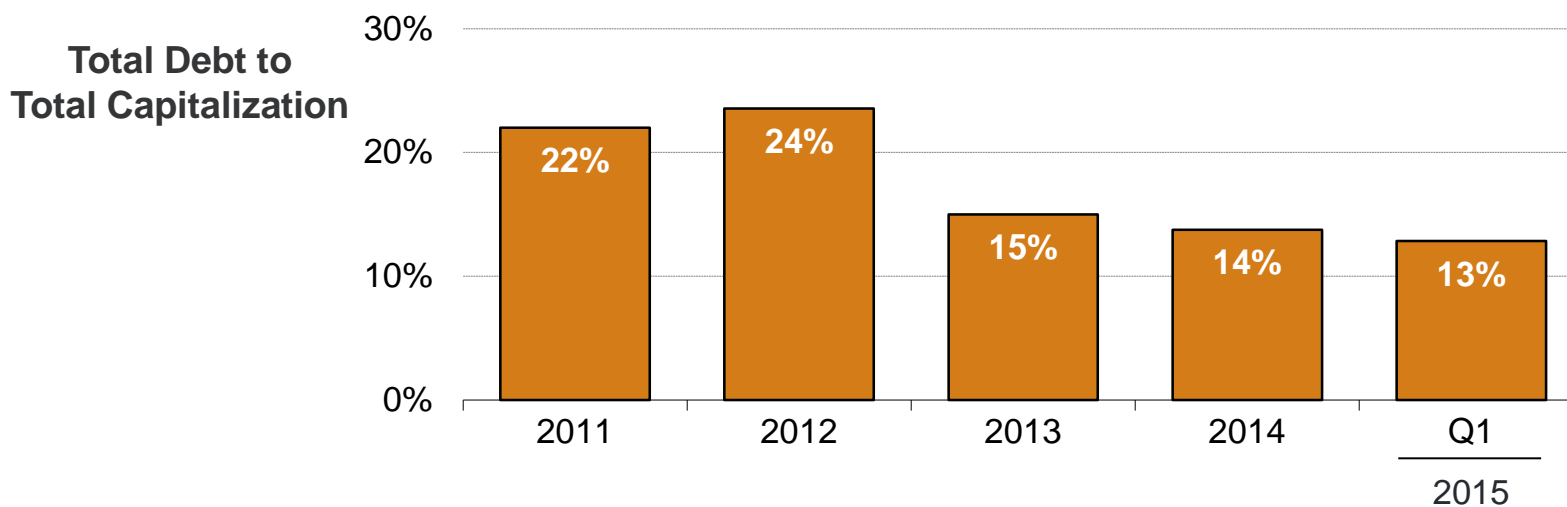
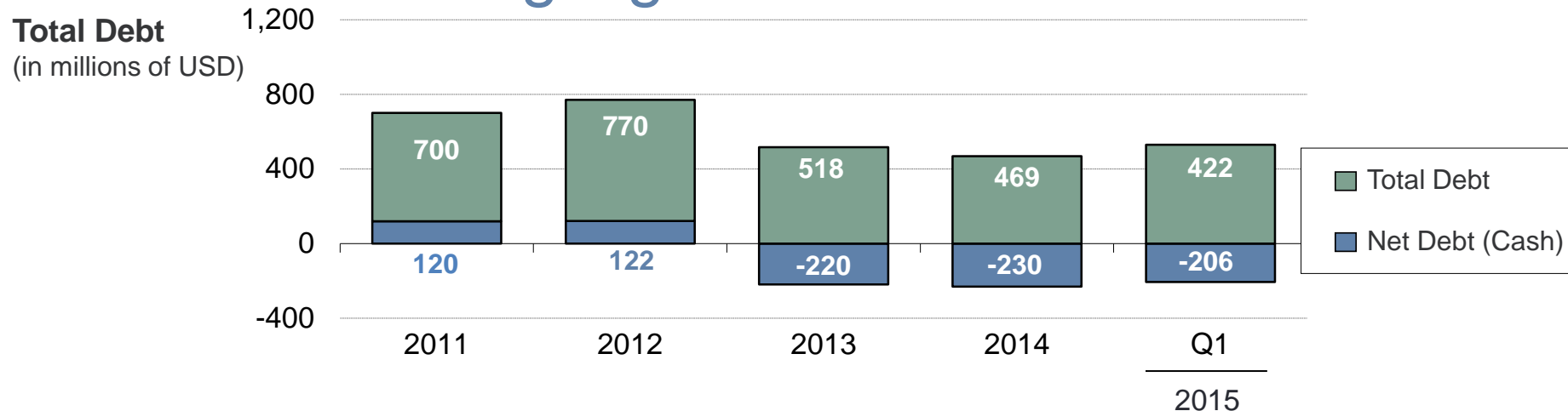
(1% of Revenue)

		Q1 Financial Highlights
↓	12%	Revenue \$64M
↓	5% CC	
↓	32%	OUP \$6M
↓	27% CC	
↓	250 bps	OUP Margin 8.8%

Cash Flow Summary – Q1

(in millions of USD)	2015	2014
Net Earnings	66	70
Non-cash Provisions and Other	48	35
Change in Operating Assets/Liabilities	(92)	(121)
Capital Expenditures	(10)	(8)
Free Cash Flow	12	(24)
Change in Debt	2	13
Acquisitions of Businesses net of cash acquired	(10)	(9)
Activity from share-based awards	5	(2)
Repurchases of Common Stock	(40)	(17)
Effect of Exchange Rate Changes	(41)	(2)
Change in Cash	(72)	(41)

Balance Sheet Highlights



ManpowerGroup 2015 First Quarter Results

Credit Facilities – March 31, 2015

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	4.505%	Jun 2018	376	-
Revolving Credit Agreement ⁽¹⁾	1.25%	Oct 2018	-	599
Uncommitted lines and Other ⁽²⁾	Various	Various	46	266
Total Debt			422	865

(1) The \$600M agreement requires that we comply with a Leverage Ratio (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, in addition to other customary restrictive covenants.


As defined in the agreement, we had a Debt-to-EBITDA ratio of 0.24 and a fixed charge coverage ratio of 4.35 as of March 31, 2015. As of March 31, 2015, there were \$0.9M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$312.1M. Total subsidiary borrowings are limited to \$300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to \$600M.


Second Quarter Outlook

Revenue	Total	Down 11-13% (Up 4-6% CC)
	Americas	Down 2-4% (Up 1-3% CC)
	Southern Europe	Down 15-17% (Up 6-8% CC)
	Northern Europe	Down 13-15% (Up 6-8% CC)
	APME	Down 10-12% (Flat/Up 2% CC)
	Right Management	Down 12-14% (Down 3-5% CC)
Gross Profit Margin		16.9 – 17.1%
Operating Profit Margin		3.5 – 3.7%
Tax Rate		38.5%
EPS		\$1.21 – \$1.29 (unfavorable \$0.29 currency)

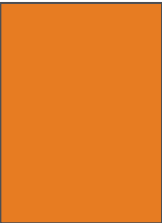
Key Take-Aways



Strong financial and operational performance with disciplined execution and focus on our strategic initiatives. Currency headwind will impact reported earnings but not our underlying financial performance.



Well positioned for continued success with our strong global brands and unrivalled global footprint. Increasing client demand for our higher-value services and solutions.



First quarter saw early signs of improving European market conditions, although recovery is likely to be slow and somewhat volatile. Demand for services in the U.S. industrial market has moderated consistent with economic indicators.