

# Accelerating Performance

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



ManpowerGroup Fourth Quarter Results

February 3, 2016



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.

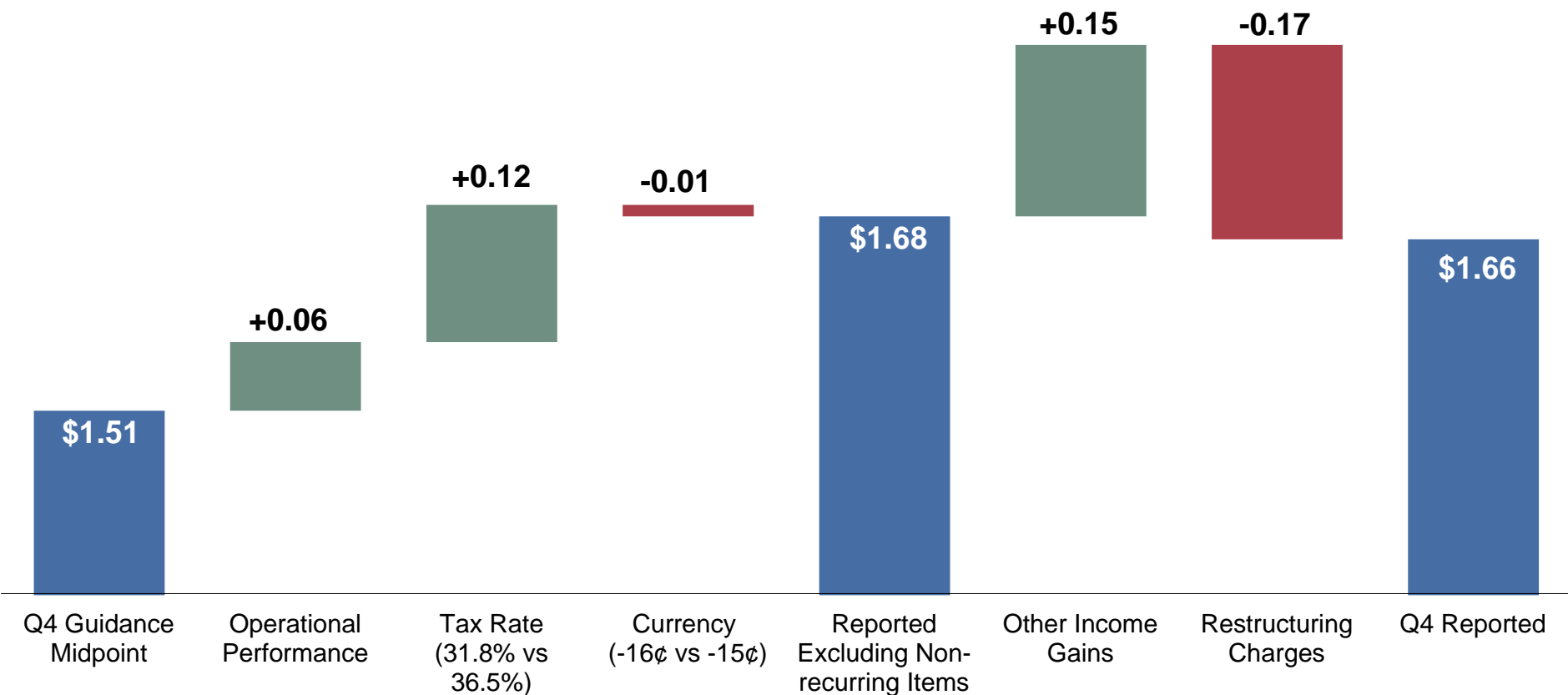
## Consolidated Financial Highlights

As Reported	Excluding Non-recurring Items <sup>(1)</sup>	Q4 Financial Highlights
↓ 3%	↓ 3%	<b>Revenue \$5.0B</b>
↑ 7% CC	↑ 7% CC	
↑ 20 bps	↑ 20 bps	<b>Gross Margin 17.2%</b>
↓ 6%	↑ 2%	<b>Operating Profit \$181M</b>
↑ 5% CC	↑ 14% CC	
↓ 10 bps	↑ 20 bps	<b>OP Margin 3.7%</b> (4.0% excluding restructuring charges)
↑ 13%	↑ 14%	<b>EPS \$1.66</b> (\$1.68 excluding non-recurring items)
↑ 24% CC	↑ 25% CC	

(1) Excludes the impact of restructuring charges of \$16.4M (\$12.8M net of tax) and non-operating gains in other income of \$11.5M, (\$11.0M net of tax).

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

## EPS Bridge – Q4 vs. Guidance Midpoint

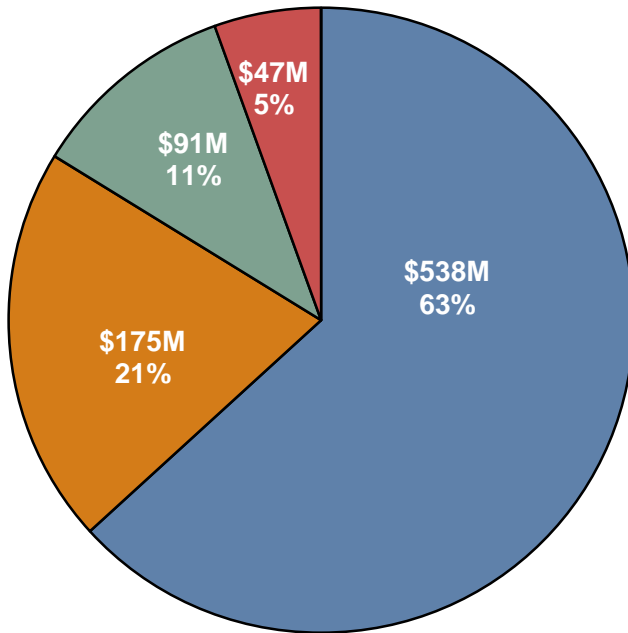


# Consolidated Gross Margin Change

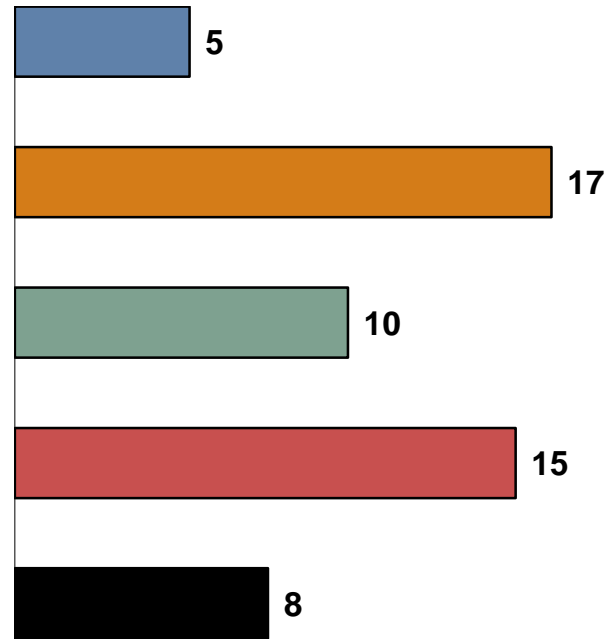


## Business Line Gross Profit – Q4 2015

**\$851M**



**Growth  
in CC %**



■ Manpower

■ Experis

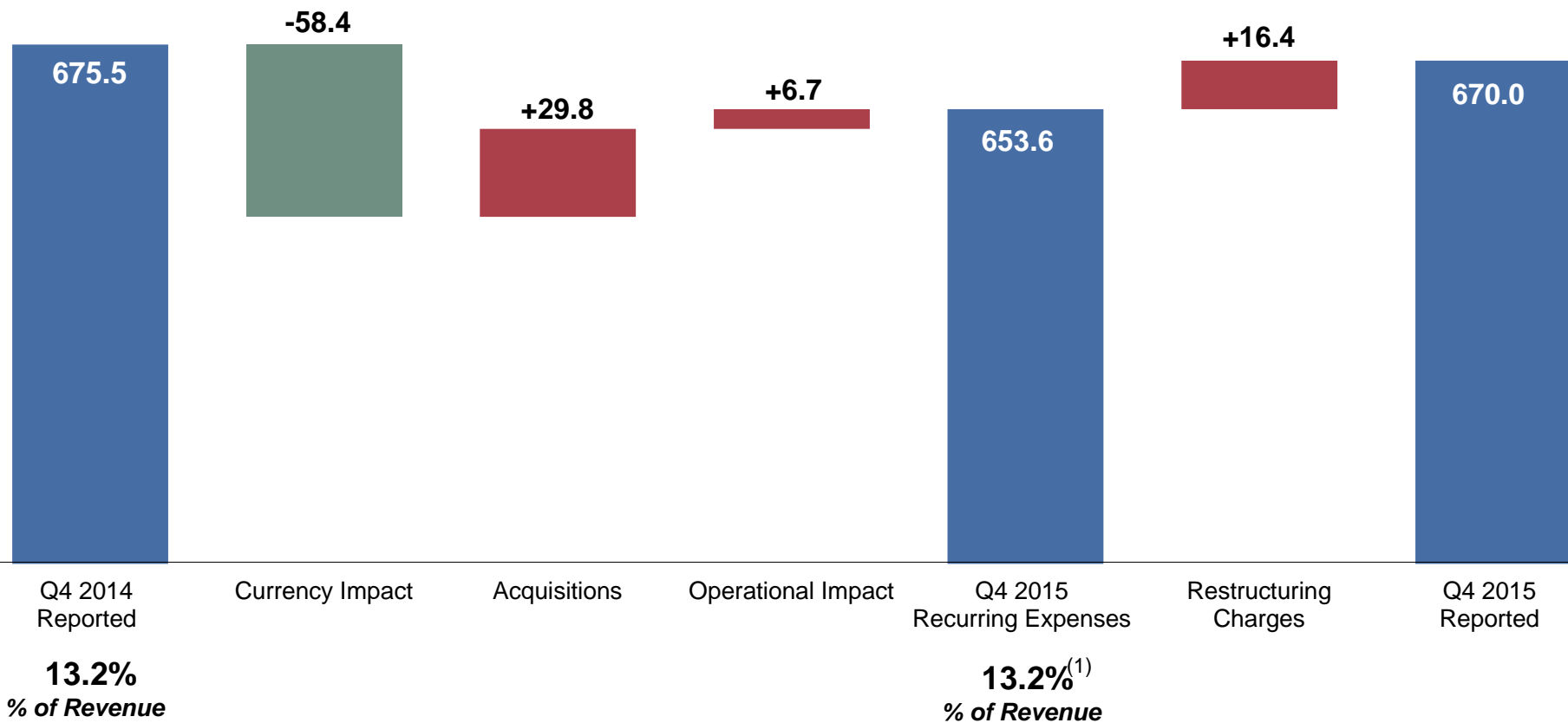
■ ManpowerGroup - Total

■ ManpowerGroup Solutions

■ Right Management

## SG&A Expense Bridge – Q4 YoY

(in millions of USD)



(1) This was unfavorably impacted 20 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A as a % of Revenue was 13.0%.

## Americas Segment

(23% of Revenue)

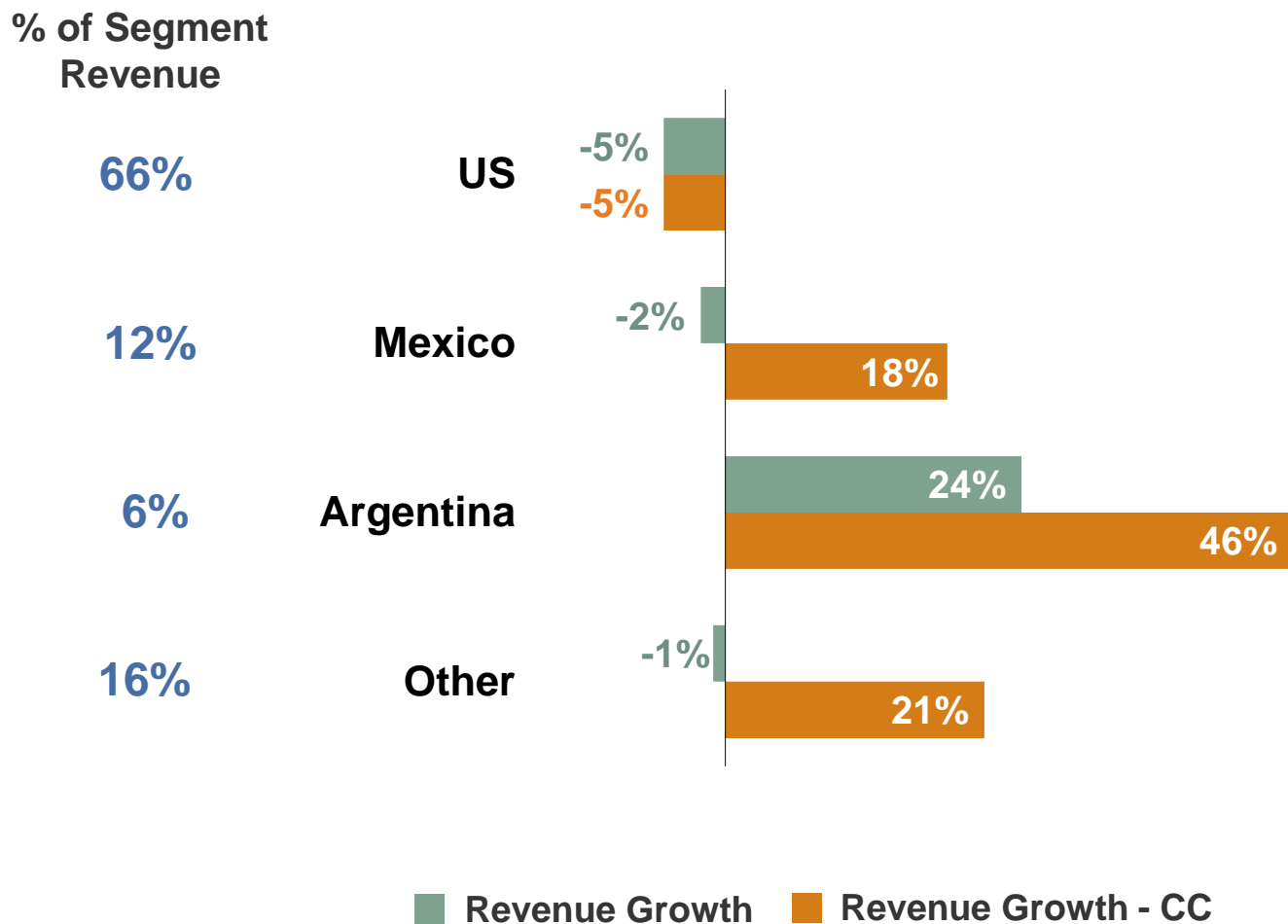
As Reported	Excluding Restructuring Charges <sup>(1)</sup>	Q4 Financial Highlights
↓ 3%	↓ 3%	<b>Revenue \$1.1B</b>
↑ 4% CC	↑ 4% CC	
↑ 0%	↑ 6%	<b>OUP \$56M</b>
↑ 6% CC	↑ 12% CC	
↑ 20 bps	↑ 50 bps	<b>OUP Margin 4.9%</b>

(1) Excludes the impact of restructuring charges of \$3.2M in Q4 2015.

**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 – Q4 Revenue Growth YoY



## Southern Europe Segment

(35% of Revenue)

As Reported	Q4 Financial Highlights
↓ 4% ↑ 9% CC	<b>Revenue \$1.7B</b>
↑ 1% ↑ 15% CC	<b>OUP \$93M</b>
↑ 20 bps	<b>OUP Margin 5.3%</b>

## Southern Europe – Q4 Revenue Growth YoY

% of Segment Revenue

67%

France

-7%

6%

18%

Italy

5%

20%

8%

Spain

9%

24%

7%

Other

-1%

6%

■ Revenue Growth ■ Revenue Growth - CC

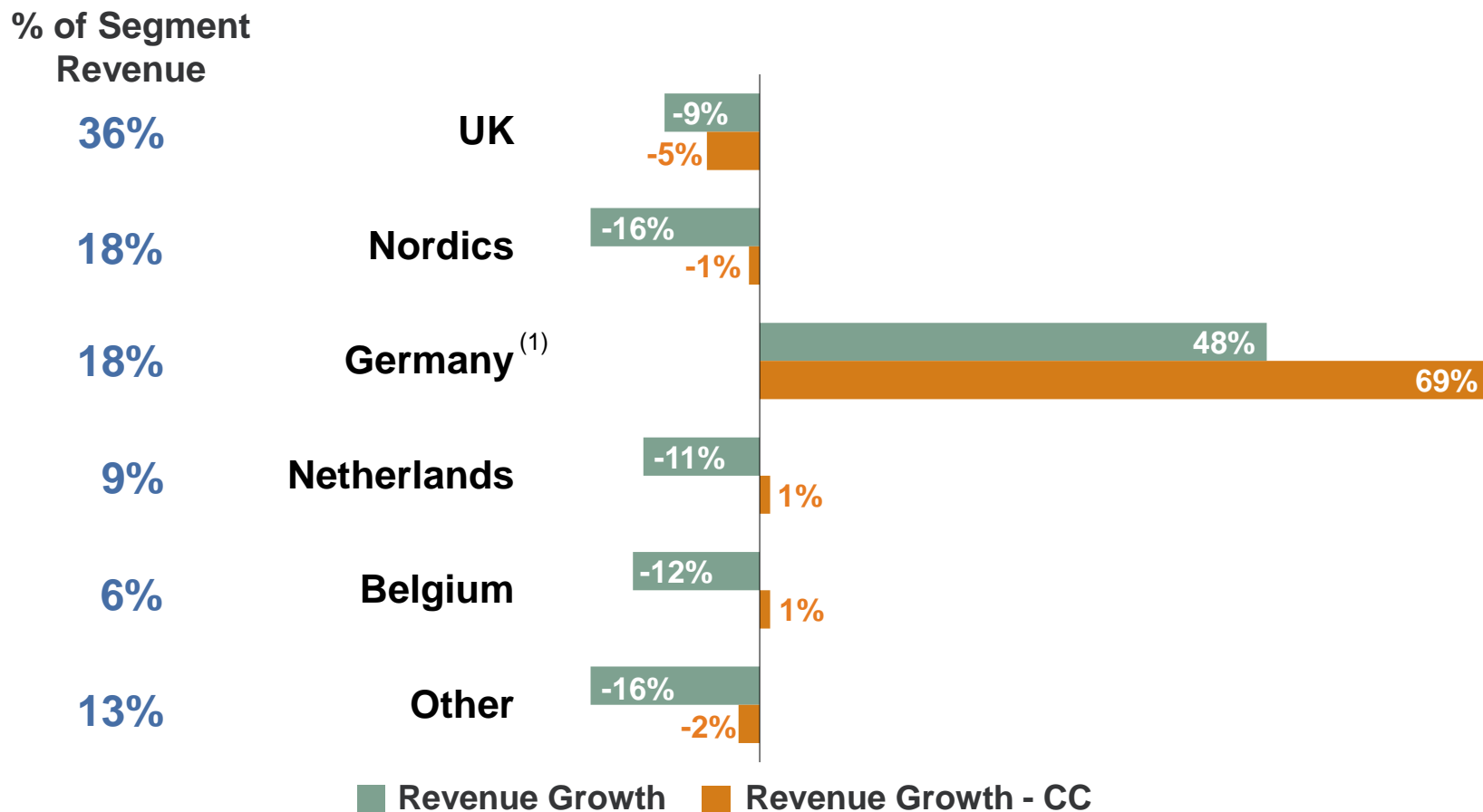
## Northern Europe Segment

(29% of Revenue)

	As Reported	Excluding Restructuring Charges <sup>(1)</sup>	Q4 Financial Highlights
	↓ 5%	↓ 5%	<b>Revenue \$1.4B</b>
	↑ 6% CC	↑ 6% CC	
	↓ 26%	↓ 9%	<b>OUP \$40M</b>
	↓ 18% CC	↑ 1% CC	
	↓ 80 bps	↓ 10 bps	<b>OUP Margin 2.8%</b>

(1) Excludes the impact of restructuring charges of \$9.0M in Q4 2015.

## Northern Europe – Q4 Revenue Growth YoY



(1) On an organic basis, Germany revenue decreased 2% (+12% in CC).

## APME Segment

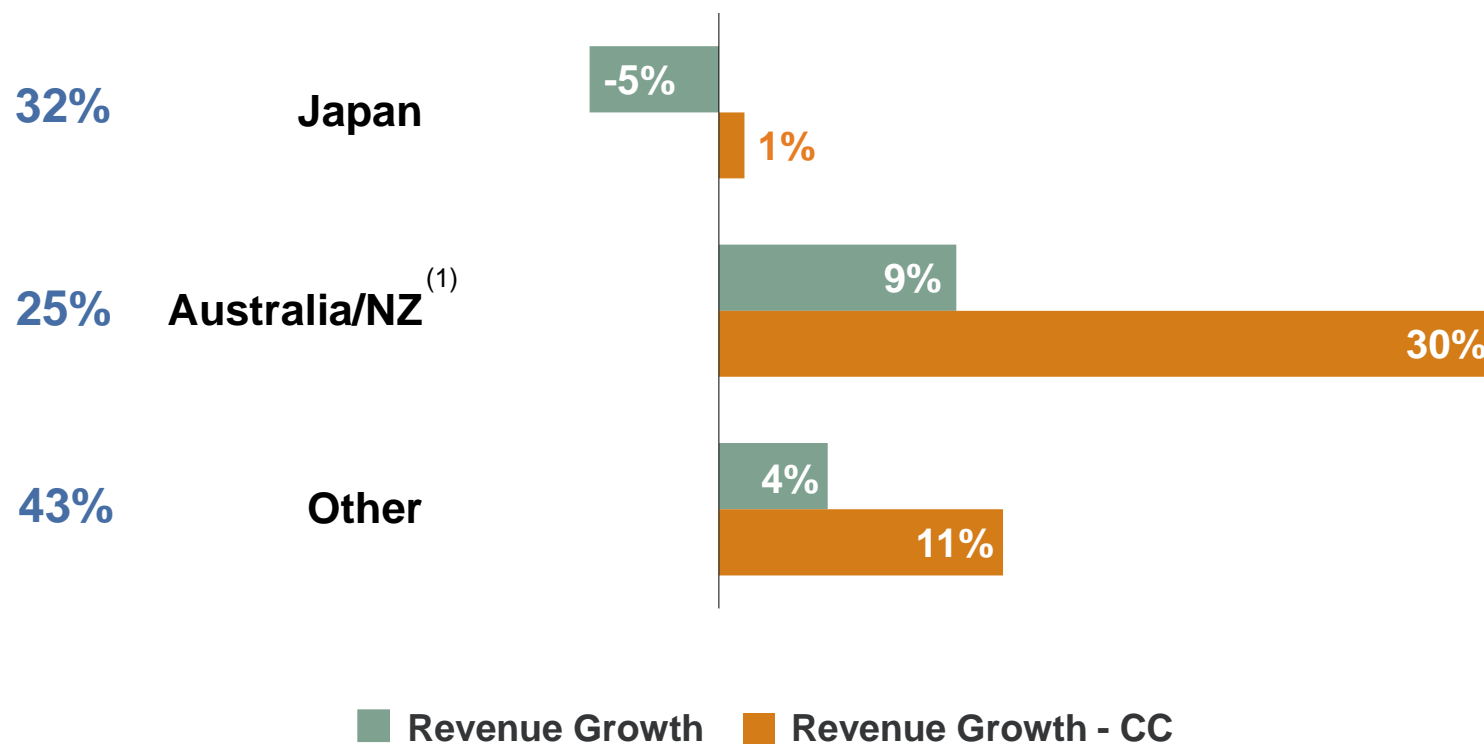
(12% of Revenue)

	As Reported	Excluding Restructuring Charges <sup>(1)</sup>	Q4 Financial Highlights
	↑ 2%	↑ 2%	<b>Revenue \$579M</b>
	↑ 12% CC	↑ 12% CC	
	↓ 14%	0%	<b>OUP \$18M</b>
	↓ 9% CC	↑ 7% CC	
	↓ 60 bps	↓ 10 bps	<b>OUP Margin 3.2%</b>

(1) Excludes the impact of restructuring charges of \$2.9M in Q4 2015.

## APME – Q4 Revenue Growth YoY

% of Segment Revenue



(1) On an organic basis, Australia/NZ revenue decreased 12% (+4% in CC).

## Right Management Segment

(1% of Revenue)

As Reported	Excluding Restructuring Charges <sup>(1)</sup>	Q4 Financial Highlights
↑ 1%	↑ 1%	<b>Revenue \$70M</b>
↑ 8% CC	↑ 8% CC	
↑ 64%	↑ 84%	<b>OUP \$10M</b>
↑ 76% CC	↑ 97% CC	
↑ 560 bps	↑ 740 bps	<b>OUP Margin 14.6%</b>

(1) Excludes the impact of restructuring charges of \$1.3M in Q4 2015.



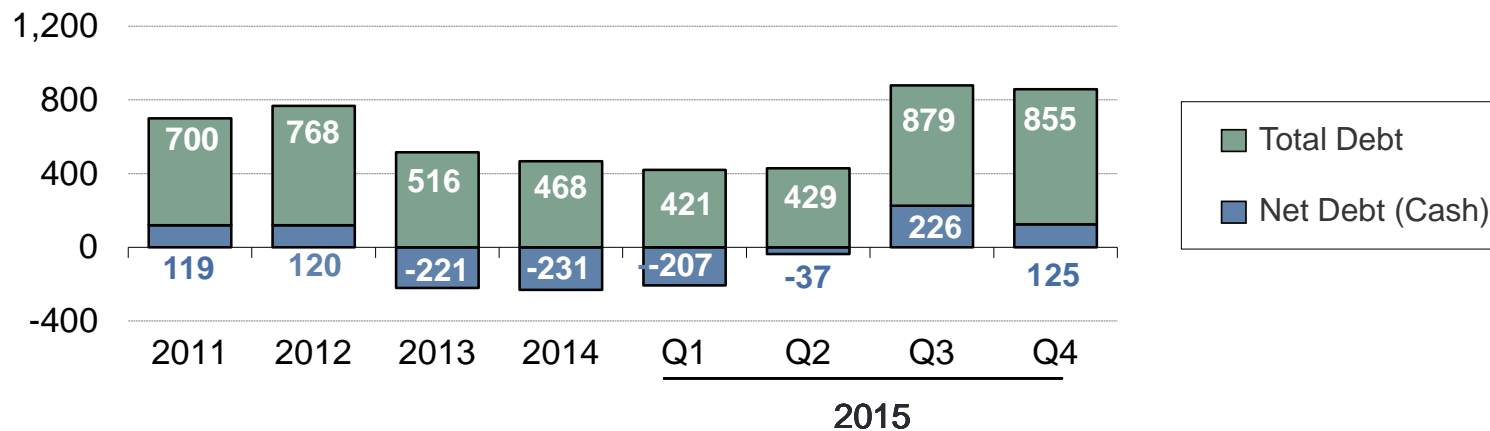
## Cash Flow Summary – Full Year

<u>(in millions of USD)</u>	<b>2015</b>	<b>2014</b>
Net Earnings	419	428
Non-cash Provisions and Other	209	192
Change in Operating Assets/Liabilities	(117)	(314)
Capital Expenditures	<u>(52)</u>	<u>(51)</u>
Free Cash Flow	459	255
Change in Debt	456	13
Acquisitions of Businesses net of cash acquired	(260)	(32)
Proceeds from Equity Transactions	103	19
Repurchases of Common Stock	(580)	(143)
Dividends Paid	(121)	(77)
Effect of Exchange Rate Changes	(38)	(75)
Other	<u>12</u>	<u>2</u>
Change in Cash	<u><u>31</u></u>	<u><u>(38)</u></u>

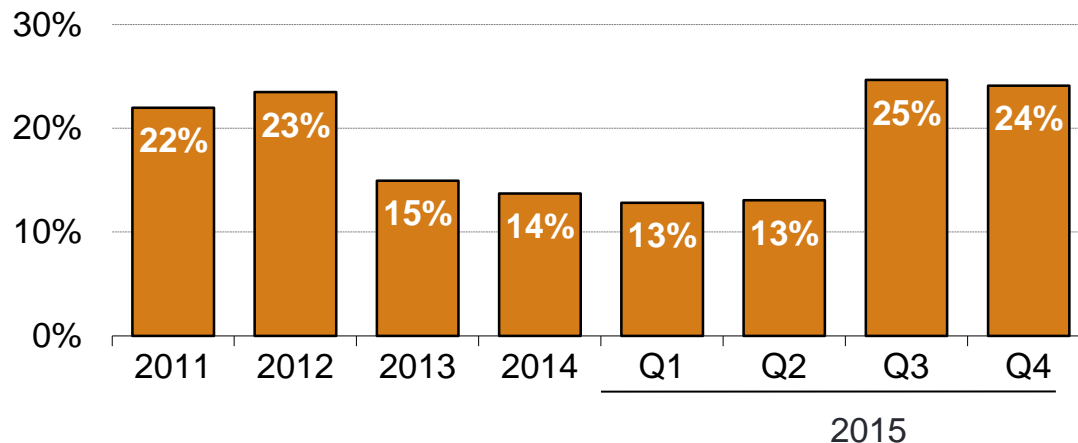
## Balance Sheet Highlights

### Total Debt

(in millions of USD)



### Total Debt to Total Capitalization



# ManpowerGroup 2015 Fourth Quarter Results

## Debt and Credit Facilities – December 31, 2015

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
<b>Euro Notes - €350M</b>	<b>4.505%</b>	<b>Jun 2018</b>	<b>379</b>	<b>-</b>
<b>Euro Notes - €400M <sup>(1)</sup></b>	<b>1.913%</b>	<b>Sep 2022</b>	<b>431</b>	<b>-</b>
<b>Revolving Credit Agreement <sup>(2)</sup></b>	<b>1.43%</b>	<b>Sep 2020</b>	<b>-</b>	<b>599</b>
<b>Uncommitted lines and Other <sup>(3)</sup></b>	<b>Various</b>	<b>Various</b>	<b>45</b>	<b>248</b>
<b>Total Debt</b>			<b>855</b>	<b>847</b>

(1) On September 11, 2015, we offered and sold €400.0M aggregate principal amount of notes with a coupon of 1.875% and a maturity date of September 11, 2022. The notes were issued at a price of 99.753% to yield an effective interest rate of 1.913%. Interest on the notes is payable in arrears on September 11 of each year. The notes are unsecured senior obligations and rank equally with all of our existing and future senior unsecured debt and other liabilities.

(2) On September 16, 2015, we amended and restated our Revolving Credit Agreement primarily to revise the termination date of the facility from October 15, 2018 to September 16, 2020. The remaining material terms and conditions are substantially similar to the material terms and conditions of the previous Revolving Credit Agreement dated October 15, 2013.

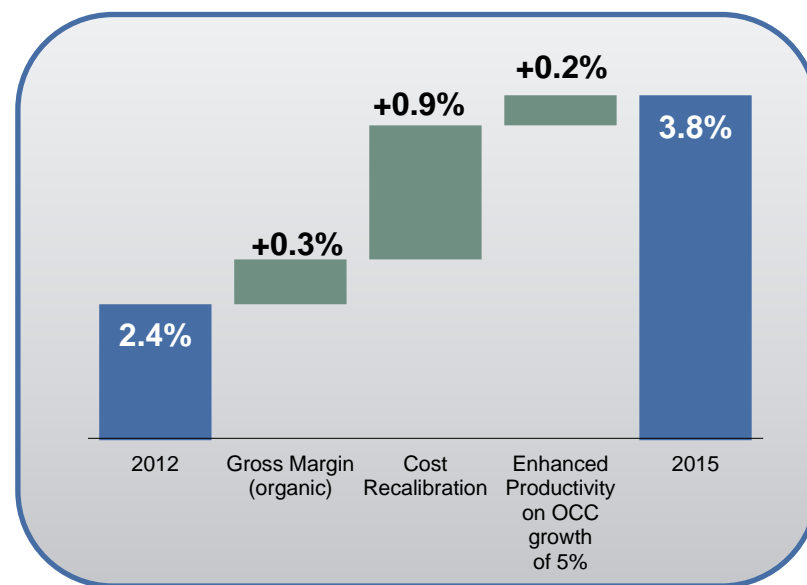
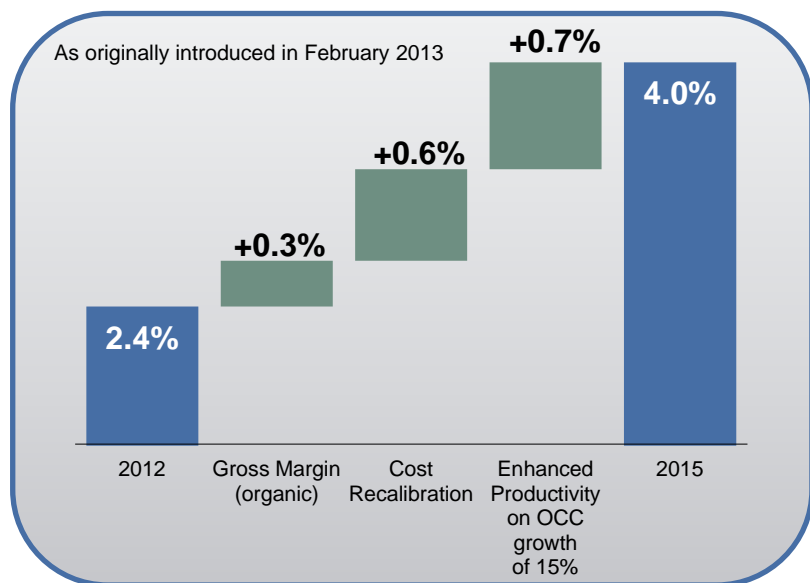
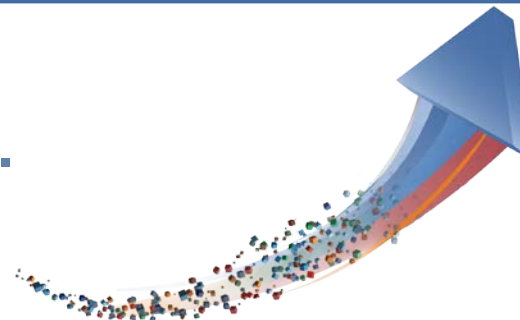
The \$600M agreement requires that we comply with a Leverage Ratio (Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a Debt-to-EBITDA ratio of 0.67 and a fixed charge coverage ratio of 4.55 as of December 31, 2015. As of December 31, 2015, there were \$0.8M of standby letters of credit issued under the agreement.

(3) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$292.9M. 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.

## First Quarter Outlook

<b>Revenue</b>	<b>Total</b>	Up 1-3% (Up 5-7% CC)
	<b>Americas</b>	Flat/Down 2% (Up 4-6% CC)
	<b>Southern Europe</b>	Up 3-5% (Up 6-8% CC)
	<b>Northern Europe</b>	Flat/Up 2% (Up 3-5% CC)
	<b>APME</b>	Up 4-6% (Up 9-11% CC)
	<b>Right Management</b>	Down/Up 1% (Up 2-4% CC)
<b>Gross Profit Margin</b>		16.7 – 16.9%
<b>Operating Profit Margin</b>		2.6 – 2.8%
<b>Tax Rate</b>		40.0%
<b>EPS</b>		\$0.87 – \$0.95 (unfavorable \$0.04 currency)


## Our journey to 4% EBITA...




- 2015 EBITA margin of 3.8%, the highest in the past 20 years.
- 140 basis point improvement since 2012 and ahead of our expectations.

Above analysis excludes restructuring charges and other non-recurring items in all periods.

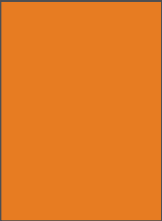
## Key Take Aways



Solid quarterly performance; 2015 was the highest operating profit margin in the past 20 years, with strong progress in all brands and offerings.



The global economic recovery remains slow and uneven; we are well positioned to provide employers with more workforce flexibility given our global footprint, market leading coverage of emerging markets, strong global brands, and strength in our solutions business.



We remain committed to seizing growth opportunities aligned with our strategies, achieving good leverage on that growth and continuing to build on our position as the leading global workforce solutions company.

**ManpowerGroup**  
**Restated Operating Unit Results**  
(In millions)

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.

	Three Months Ended March 31				Three Months Ended June 30			
	2015	2014	% Variance		2015	2014	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenues from Services:								
Americas:								
United States	\$ 725.1	\$ 720.5	0.6%	0.6%	\$ 762.6	\$ 775.9	-1.7%	-1.7%
Other Americas	359.3	350.6	2.5%	16.1%	368.1	375.2	-1.9%	14.4%
	<u>1,084.4</u>	<u>1,071.1</u>	<u>1.2%</u>	<u>5.7%</u>	<u>1,130.7</u>	<u>1,151.1</u>	<u>-1.8%</u>	<u>3.5%</u>
Southern Europe:								
France	1,040.8	1,217.3	-14.5%	4.2%	1,202.6	1,412.1	-14.8%	5.5%
Italy	270.1	274.7	-1.7%	20.0%	319.3	313.9	1.7%	25.9%
Other Southern Europe	331.8	363.6	-8.7%	8.7%	348.1	378.3	-8.0%	11.0%
	<u>1,642.7</u>	<u>1,855.6</u>	<u>-11.5%</u>	<u>7.4%</u>	<u>1,870.0</u>	<u>2,104.3</u>	<u>-11.1%</u>	<u>9.5%</u>
Northern Europe	1,217.7	1,330.3	-8.5%	8.9%	1,231.8	1,392.5	-11.5%	5.6%
APME	533.1	573.7	-7.1%	2.1%	556.6	594.0	-6.3%	5.7%
Right Management	64.3	73.3	-12.2%	-4.8%	72.2	79.8	-9.6%	-1.5%
	<u>\$ 4,542.2</u>	<u>\$ 4,904.0</u>	<u>-7.4%</u>	<u>6.6%</u>	<u>\$ 4,861.3</u>	<u>\$ 5,321.7</u>	<u>-8.7%</u>	<u>6.6%</u>
Operating Unit Profit:								
Americas:								
United States	\$ 17.4	\$ 13.4	30.0%	30.0%	\$ 41.7	\$ 29.7	40.3%	40.3%
Other Americas	12.8	12.6	1.7%	15.0%	14.5	14.0	3.3%	19.7%
	<u>30.2</u>	<u>26.0</u>	<u>16.3%</u>	<u>22.7%</u>	<u>56.2</u>	<u>43.7</u>	<u>28.5%</u>	<u>33.7%</u>
Southern Europe:								
France	50.3	51.2	-1.9%	20.4%	66.9	71.9	-6.9%	15.4%
Italy	14.0	12.6	11.1%	36.8%	19.8	18.3	8.0%	33.7%
Other Southern Europe	8.0	9.8	-18.3%	-5.9%	8.0	11.4	-30.1%	-20.4%
	<u>72.3</u>	<u>73.6</u>	<u>-1.8%</u>	<u>19.7%</u>	<u>94.7</u>	<u>101.6</u>	<u>-6.8%</u>	<u>14.7%</u>
Northern Europe	30.0	33.2	-9.5%	7.4%	34.1	40.5	-15.8%	-1.3%
APME	18.8	20.2	-7.4%	2.5%	18.5	21.0	-11.4%	-0.9%
Right Management	5.6	8.3	-31.8%	-26.9%	11.7	12.7	-8.5%	-4.0%
	<u>156.9</u>	<u>161.3</u>			<u>215.2</u>	<u>219.5</u>		
Corporate expenses	(26.7)	(26.2)			(28.9)	(23.7)		
Intangible asset amortization expense	(7.4)	(8.2)			(7.6)	(8.4)		
Operating profit	122.8	126.9	-3.2%	16.5%	178.7	187.4	-4.7%	12.5%
Interest and other expenses	(10.6)	(9.2)			(7.2)	(7.9)		
Earnings before income taxes	<u>\$ 112.2</u>	<u>\$ 117.7</u>			<u>\$ 171.5</u>	<u>\$ 179.5</u>		

	Six Months Ended June 30			
	2015	2014	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States	\$ 1,487.7	\$ 1,496.4	-0.6%	-0.6%
Other Americas	727.4	725.8	0.2%	15.2%
	<u>2,215.1</u>	<u>2,222.2</u>	<u>-0.3%</u>	<u>4.6%</u>
Southern Europe:				
France	2,243.4	2,629.4	-14.7%	4.9%
Italy	589.4	588.6	0.1%	23.2%
Other Southern Europe	679.9	741.9	-8.3%	9.8%
	<u>3,512.7</u>	<u>3,959.9</u>	<u>-11.3%</u>	<u>8.5%</u>
Northern Europe	2,449.5	2,722.8	-10.0%	7.2%
APME	1,089.7	1,167.7	-6.7%	3.9%
Right Management	136.5	153.1	-10.8%	-3.1%
	<u>\$ 9,403.5</u>	<u>\$ 10,225.7</u>	<u>-8.0%</u>	<u>6.6%</u>
Operating Unit Profit:				
Americas:				
United States	\$ 59.1	\$ 43.1	37.1%	37.1%
Other Americas	27.3	26.6	2.5%	17.5%
	<u>86.4</u>	<u>69.7</u>	<u>23.9%</u>	<u>29.6%</u>
Southern Europe:				
France	117.2	123.1	-4.8%	17.5%
Italy	33.8	30.9	9.3%	34.9%
Other Southern Europe	16.0	21.2	-24.7%	-13.7%
	<u>167.0</u>	<u>175.2</u>	<u>-4.7%</u>	<u>16.8%</u>
Northern Europe	64.1	73.7	-13.0%	2.6%
APME	37.3	41.2	-9.4%	0.8%
Right Management	17.3	21.0	-17.6%	-13.0%
	<u>372.1</u>	<u>380.8</u>		
Corporate expenses	(55.6)	(49.9)		
Intangible asset amortization expense	(15.0)	(16.6)		
Operating profit	301.5	314.3	-4.1%	14.1%
Interest and other expenses	(17.8)	(17.1)		
Earnings before income taxes	<u>\$ 283.7</u>	<u>\$ 297.2</u>		

**ManpowerGroup**  
**Restated Operating Unit Results**  
(In millions)

	Three Months Ended September 30				Three Months Ended December 31			
	2015	2014	% Variance		2015	2014	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenues from Services:								
Americas:								
United States	\$ 769.6	\$ 800.5	-3.9%	-3.9%	\$ 748.5	\$ 789.5	-5.2%	-5.2%
Other Americas	367.0	388.5	-5.6%	16.4%	391.8	383.0	2.3%	23.5%
	<u>1,136.6</u>	<u>1,189.0</u>	<u>-4.4%</u>	<u>2.8%</u>	<u>1,140.3</u>	<u>1,172.5</u>	<u>-2.7%</u>	<u>4.2%</u>
Southern Europe:								
France	1,242.5	1,454.3	-14.6%	1.9%	1,175.4	1,267.9	-7.3%	5.7%
Italy	324.4	294.1	10.3%	31.4%	312.3	296.1	5.5%	20.3%
Other Southern Europe	364.4	390.7	-6.8%	8.7%	359.8	369.5	-2.6%	8.1%
	<u>1,931.3</u>	<u>2,139.1</u>	<u>-9.7%</u>	<u>7.2%</u>	<u>1,847.5</u>	<u>1,933.5</u>	<u>-4.4%</u>	<u>8.4%</u>
Northern Europe	1,267.5	1,423.8	-11.0%	3.9%	1,316.7	1,378.7	-4.5%	6.6%
APME	570.2	592.5	-3.7%	11.9%	579.2	566.9	2.2%	11.9%
Right Management	66.9	71.6	-6.6%	1.3%	70.2	69.5	1.0%	7.8%
	<u>\$ 4,972.5</u>	<u>\$ 5,416.0</u>	<u>-8.2%</u>	<u>5.8%</u>	<u>\$ 4,953.9</u>	<u>\$ 5,121.1</u>	<u>-3.3%</u>	<u>7.3%</u>
Operating Unit Profit:								
Americas:								
United States	\$ 45.5	\$ 41.9	8.7%	8.7%	\$ 39.2	\$ 40.4	-3.0%	-3.0%
Other Americas	13.2	14.6	-9.7%	10.2%	16.5	15.0	10.0%	31.2%
	<u>58.7</u>	<u>56.5</u>	<u>3.9%</u>	<u>9.1%</u>	<u>55.7</u>	<u>55.4</u>	<u>0.5%</u>	<u>6.2%</u>
Southern Europe:								
France	74.9	84.2	-11.0%	6.4%	66.7	68.2	-2.2%	11.3%
Italy	17.5	14.7	19.1%	42.1%	19.6	18.6	5.7%	20.7%
Other Southern Europe	13.1	12.0	9.4%	24.9%	10.8	9.7	10.4%	19.1%
	<u>105.5</u>	<u>110.9</u>	<u>-4.8%</u>	<u>13.1%</u>	<u>97.1</u>	<u>96.5</u>	<u>0.6%</u>	<u>13.9%</u>
Northern Europe	44.5	53.7	-17.1%	-4.6%	36.1	49.8	-27.5%	-19.6%
APME	23.9	21.6	9.9%	27.0%	18.1	21.4	-14.3%	-8.9%
Right Management	10.7	6.3	72.0%	75.4%	10.3	6.2	64.1%	76.3%
	<u>243.3</u>	<u>249.0</u>			<u>217.3</u>	<u>229.3</u>		
Corporate expenses	(28.9)	(28.3)			(26.5)	(27.6)		
Intangible asset amortization expense	(8.1)	(8.4)			(9.7)	(8.4)		
Operating profit	206.3	212.3	-2.8%	12.7%	181.1	193.3	-6.3%	4.7%
Interest and other expenses	(9.4)	(9.9)			(1.0)	(11.3)		
Earnings before income taxes	<u>\$ 196.9</u>	<u>\$ 202.4</u>			<u>\$ 180.1</u>	<u>\$ 182.0</u>		

	Nine Months Ended September 30				Year Ended December 31			
	2015	2014	% Variance		2015	2014	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenues from Services:								
Americas:								
United States	\$ 2,257.3	\$ 2,296.9	-1.7%	-1.7%	\$ 3,005.8	\$ 3,086.4	-2.6%	-2.6%
Other Americas	1,094.4	1,114.3	-1.8%	15.6%	1,486.2	1,497.3	-0.7%	17.6%
	<u>3,351.7</u>	<u>3,411.2</u>	<u>-1.7%</u>	<u>3.9%</u>	<u>4,492.0</u>	<u>4,583.7</u>	<u>-2.0%</u>	<u>4.0%</u>
Southern Europe:								
France	3,485.9	4,083.7	-14.6%	3.8%	4,661.3	5,351.6	-12.9%	4.3%
Italy	913.8	882.7	3.5%	25.9%	1,226.1	1,178.8	4.0%	24.5%
Other Southern Europe	1,044.3	1,132.6	-7.8%	9.5%	1,404.1	1,502.1	-6.5%	9.1%
	<u>5,444.0</u>	<u>6,099.0</u>	<u>-10.7%</u>	<u>8.1%</u>	<u>7,291.5</u>	<u>8,032.5</u>	<u>-9.2%</u>	<u>8.1%</u>
Northern Europe	3,717.0	4,146.6	-10.4%	6.1%	5,033.7	5,525.3	-8.9%	6.2%
APME	1,659.9	1,760.2	-5.7%	6.6%	2,239.1	2,327.1	-3.8%	7.9%
Right Management	203.4	224.7	-9.5%	-1.7%	273.6	294.2	-7.0%	0.5%
	<u>\$ 14,376.0</u>	<u>\$ 15,641.7</u>	<u>-8.1%</u>	<u>6.3%</u>	<u>\$ 19,329.9</u>	<u>\$ 20,762.8</u>	<u>-6.9%</u>	<u>6.6%</u>
Operating Unit Profit:								
Americas:								
United States	\$ 104.6	\$ 85.0	23.1%	23.1%	\$ 143.8	\$ 125.4	14.7%	14.7%
Other Americas	40.5	41.2	-1.8%	14.9%	57.0	56.2	1.3%	19.2%
	<u>145.1</u>	<u>126.2</u>	<u>15.0%</u>	<u>20.4%</u>	<u>200.8</u>	<u>181.6</u>	<u>10.5%</u>	<u>16.1%</u>
Southern Europe:								
France	192.1	207.3	-7.3%	13.0%	258.8	275.5	-6.1%	12.6%
Italy	51.3	45.6	12.4%	37.2%	70.9	64.2	10.5%	32.5%
Other Southern Europe	29.1	33.2	-12.4%	0.2%	39.9	42.9	-7.2%	4.5%
	<u>272.5</u>	<u>286.1</u>	<u>-4.8%</u>	<u>15.4%</u>	<u>369.6</u>	<u>382.6</u>	<u>-3.4%</u>	<u>15.0%</u>
Northern Europe	108.6	127.4	-14.7%	-0.4%	144.7	177.2	-18.3%	-5.8%
APME	61.2	62.8	-2.8%	9.8%	79.3	84.2	-5.7%	5.1%
Right Management	28.0	27.3	2.9%	7.2%	38.3	33.5	14.3%	20.1%
	<u>615.4</u>	<u>629.8</u>			<u>832.7</u>	<u>859.1</u>		
Corporate expenses	(84.5)	(78.2)			(111.0)	(105.8)		
Intangible asset amortization expense	(23.1)	(25.0)			(32.8)	(33.4)		
Operating profit	507.8	526.6	-3.6%	13.5%	688.9	719.9	-4.3%	11.2%
Interest and other expenses	(27.2)	(27.0)			(28.2)	(38.3)		
Earnings before income taxes	<u>\$ 480.6</u>	<u>\$ 499.6</u>			<u>\$ 660.7</u>	<u>\$ 681.6</u>		