



ManpowerGroup®

CREATING NEW ENERGY
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, 2016, 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.



ManpowerGroup 2017 First Quarter Results

Consolidated Financial Highlights

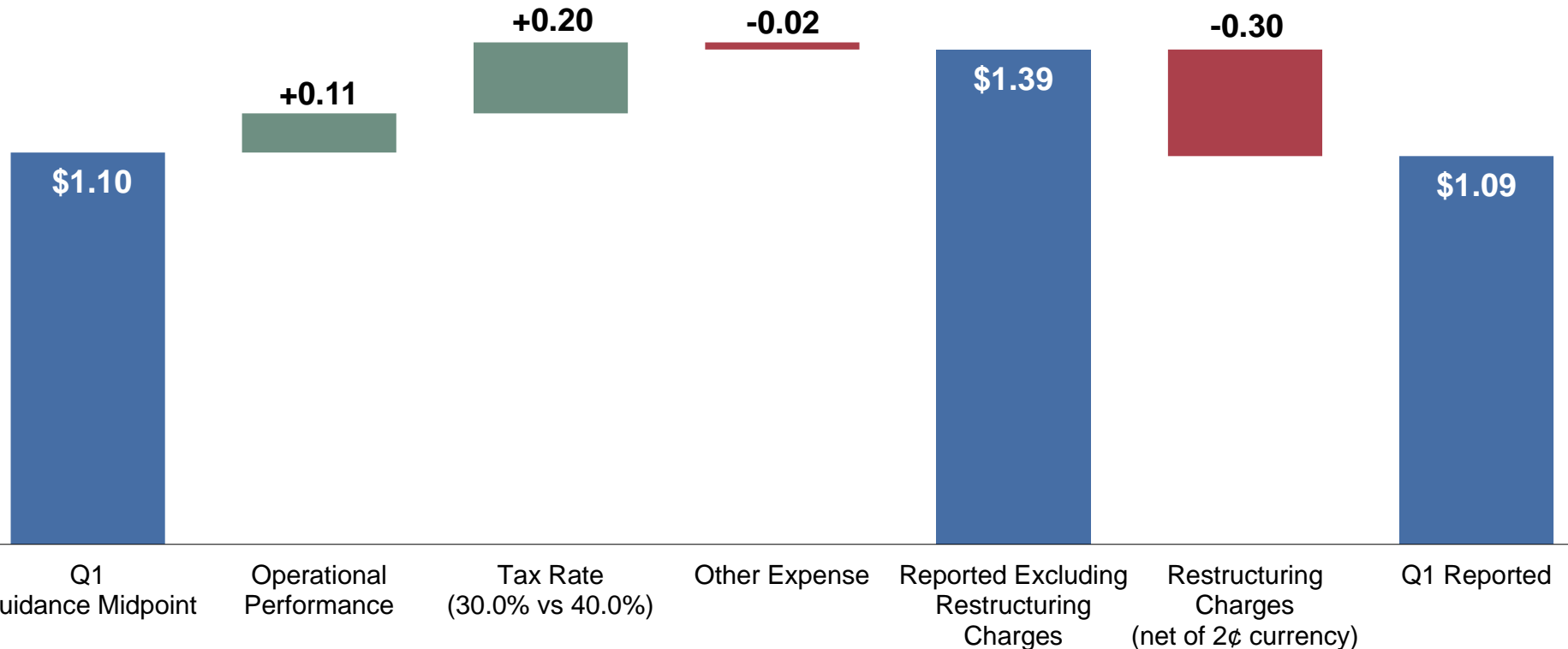
As Reported	Excluding Restructuring Charges ⁽¹⁾	Q1 Financial Highlights
↑ 4%	↑ 4%	Revenue \$4.8B
↑ 7% CC	↑ 7% CC	
↓ 30 bps	↓ 30 bps	Gross Margin 16.6%
↓ 4%	↑ 15%	Operating Profit \$127M (\$151M excluding restructuring charges)
↓ 1% CC	↑ 19% CC	
↓ 20 bps	↑ 30 bps	OP Margin 2.7% (3.2% excluding restructuring charges)
↑ 11%	↑ 42%	EPS \$1.09 (\$1.39 excluding restructuring charges)
↑ 14% CC	↑ 47% CC	

(1) Excludes the impact of restructuring charges of \$24.0M (\$20.8M net of tax) in Q1 2017.

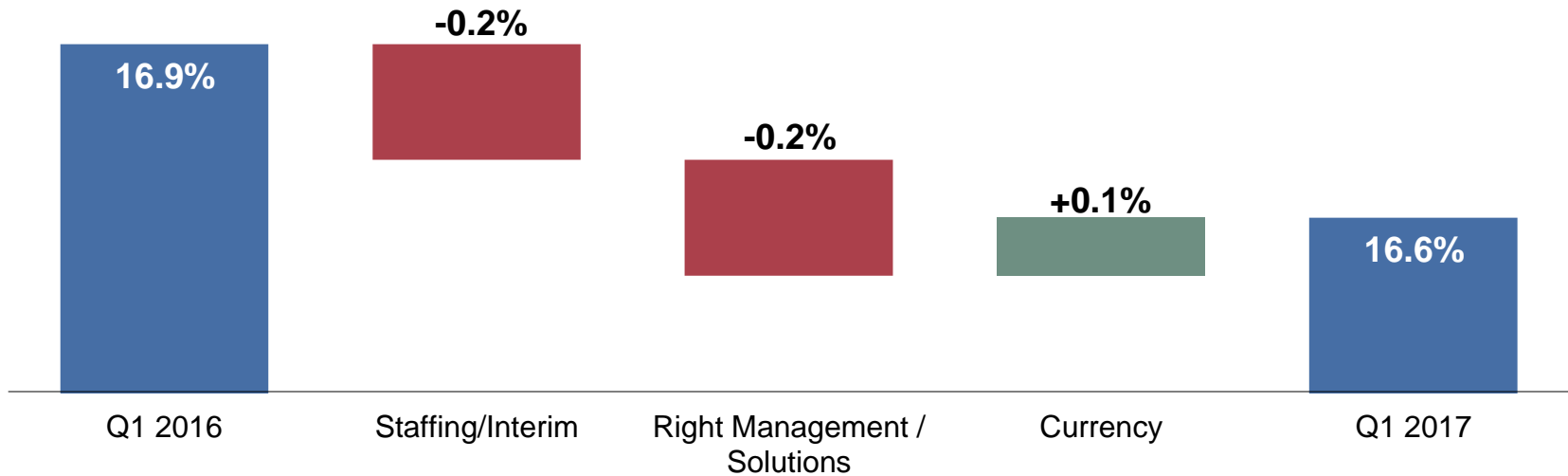
Throughout this presentation, the difference between reported variances and Constant Currency (CC) variances represents the impact of changes in currency on our financial results. Constant Currency is further explained in the Annual Report on our Web site.

ManpowerGroup 2017 First Quarter Results

EPS Bridge – Q1 vs. Guidance Midpoint

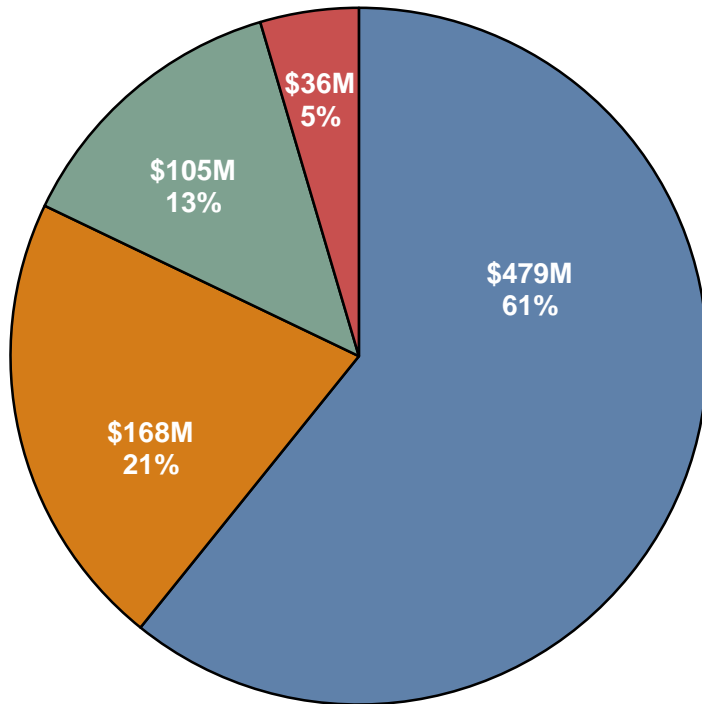


Consolidated Gross Margin Change

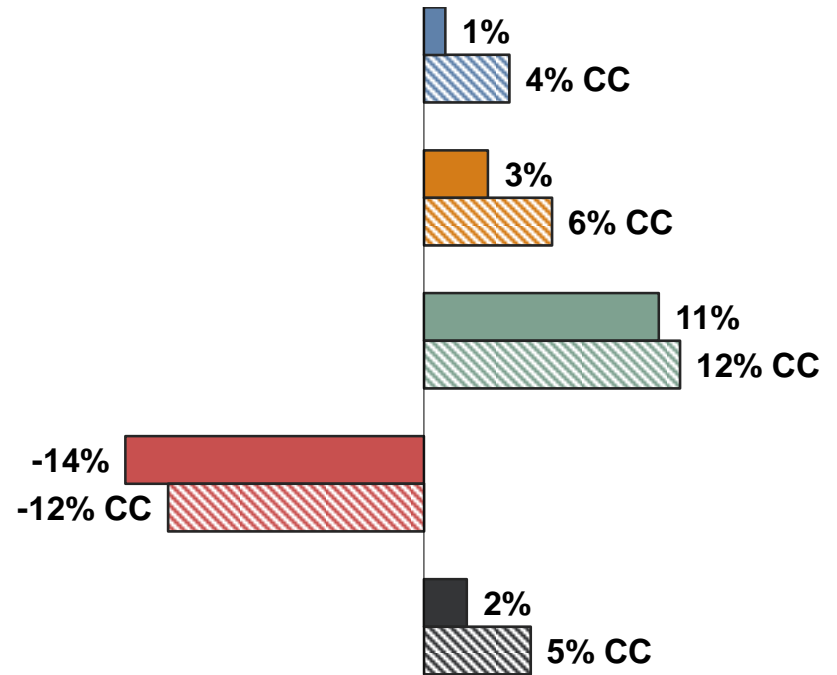


Business Line Gross Profit – Q1 2017

\$788M



Growth

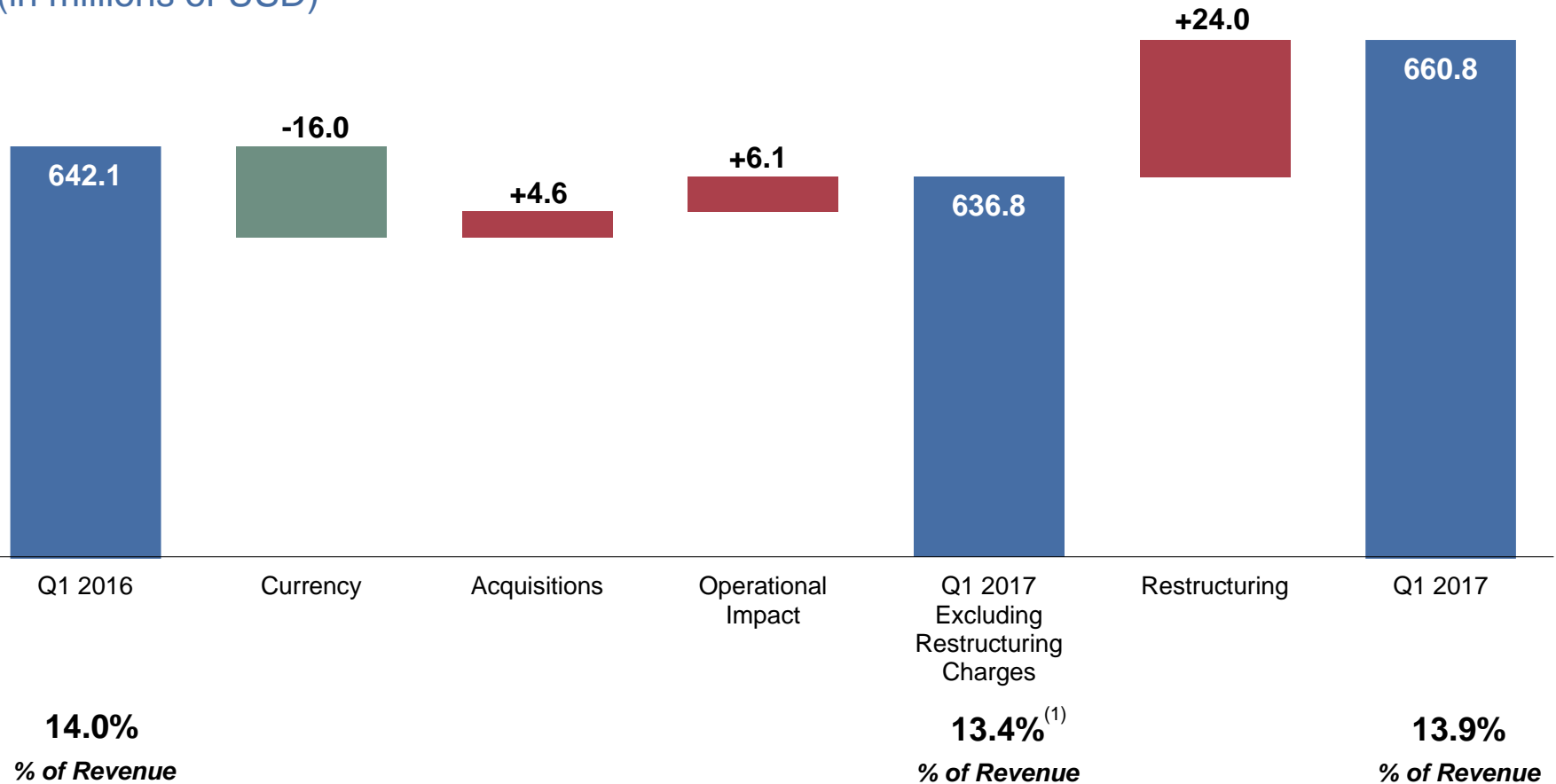


■ Manpower
 ■ Experis
 ■ ManpowerGroup Solutions
 ■ Right Management
 ■ ManpowerGroup – Total

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SG&A Expense Bridge – Q1 YoY

(in millions of USD)



(1) This was unfavorably impacted 10 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A excluding restructuring charges was 13.3% of Revenue.

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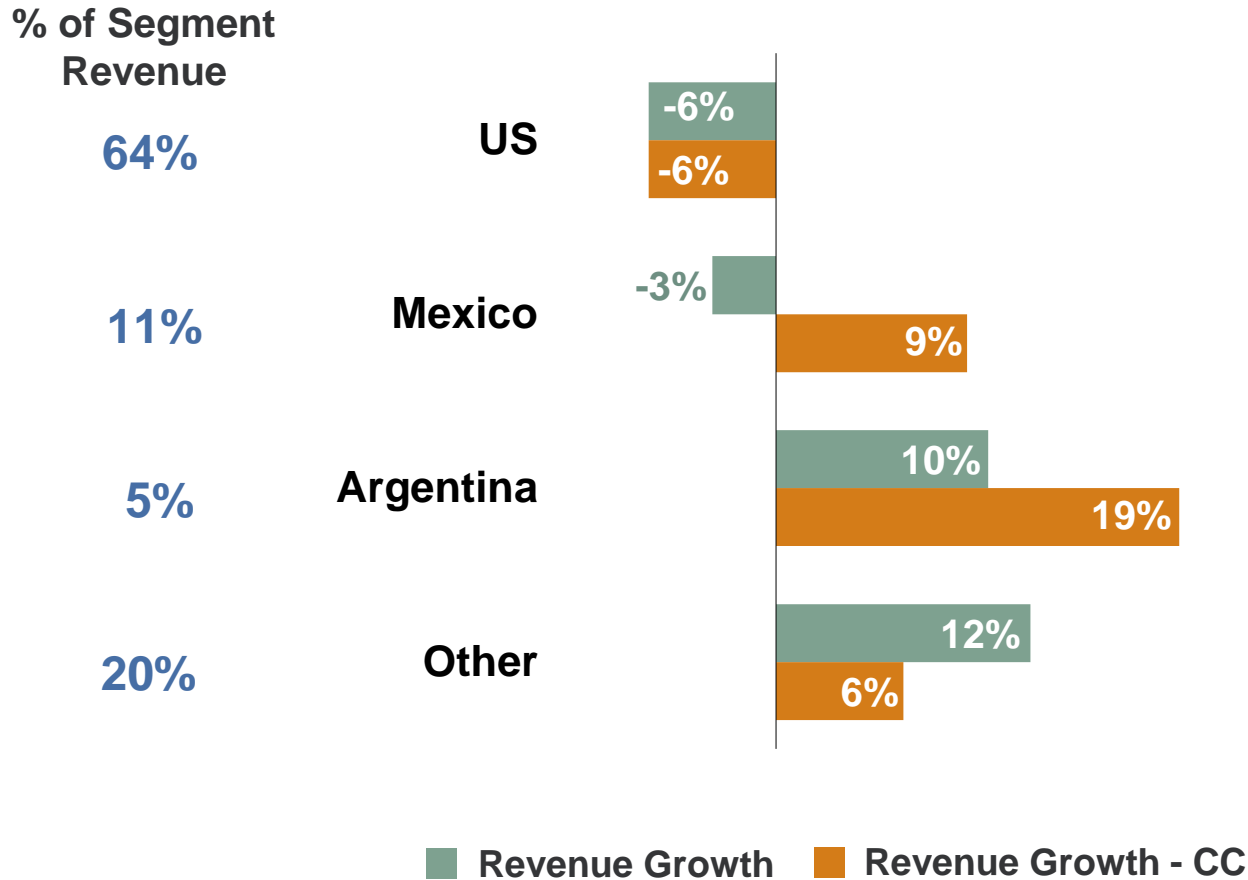
Americas Segment

(22% of Revenue)

As Reported	Q1 Financial Highlights
↓ 2%	Revenue \$1.0B
↓ 1% CC	
↑ 13%	OUP \$39M
↑ 14% CC	
↑ 50 bps	OUP Margin 3.8%

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.

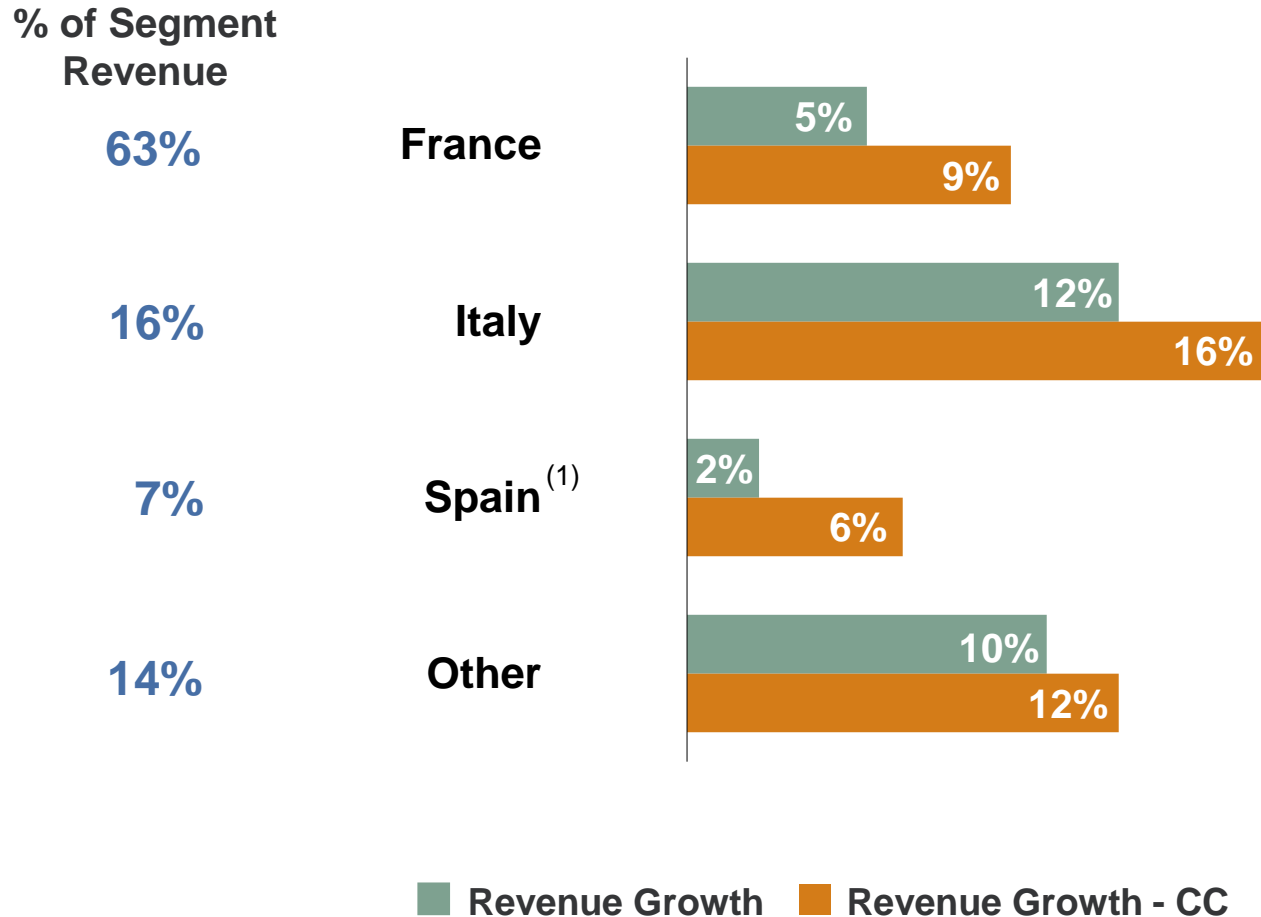
Americas – Q1 Revenue Growth YoY



Southern Europe Segment (38% of Revenue)

As Reported	Q1 Financial Highlights
↑ 7%	Revenue \$1.8B
↑ 10% CC	
↑ 13%	OUP \$81M
↑ 17% CC	
↑ 20 bps	OUP Margin 4.5%

Southern Europe – Q1 Revenue Growth YoY



(1) On an organic basis, revenue for Spain increased 1% (+4% in CC).

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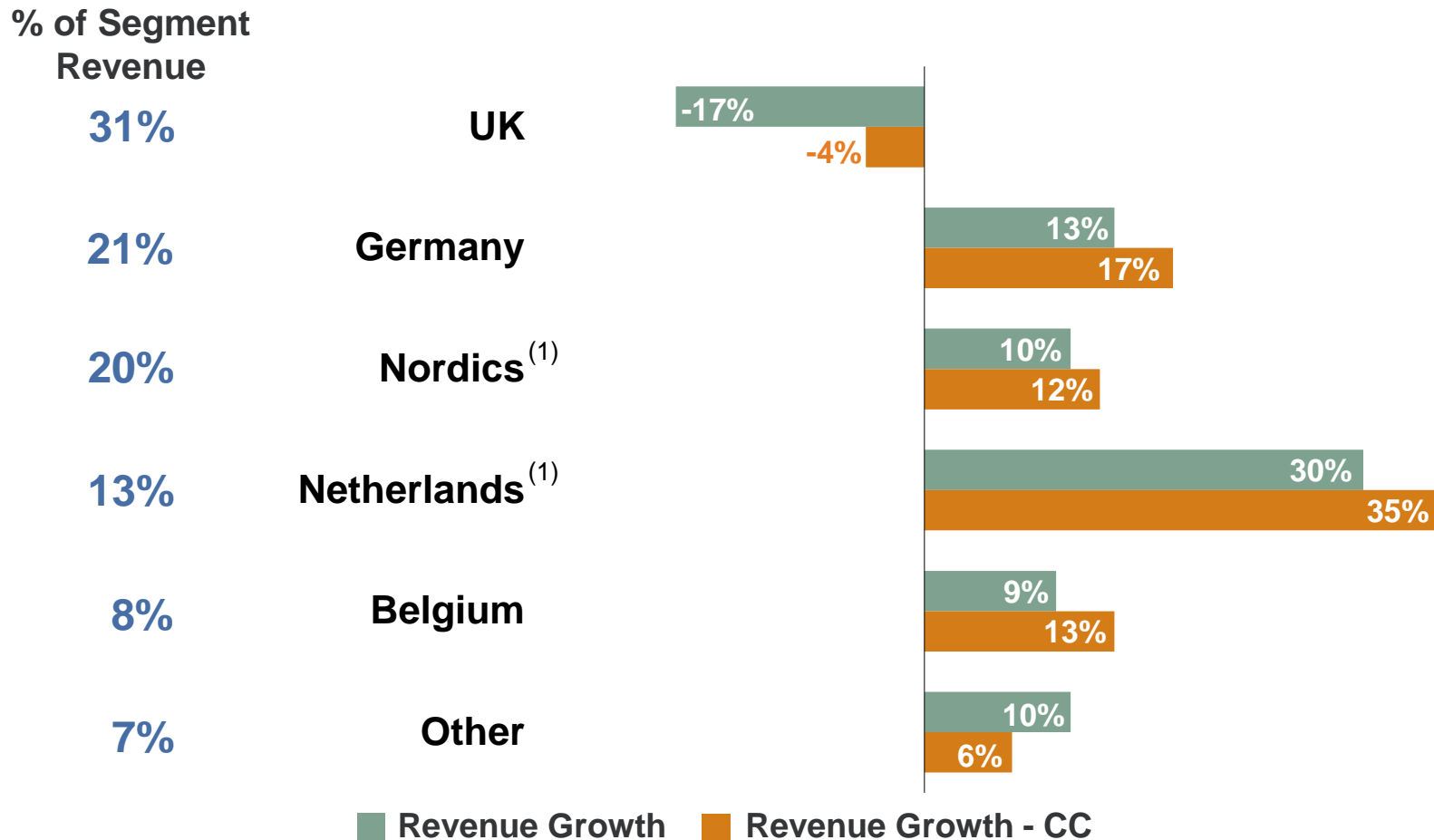
Northern Europe Segment

(26% of Revenue)

As Reported	Excluding Restructuring Charges ⁽¹⁾	Q1 Financial Highlights
↑ 2%	↑ 2%	Revenue \$1.2B
↑ 9% CC	↑ 9% CC	
↓ 65%	↑ 4%	OUP \$11M
↓ 64% CC	↑ 11% CC	
↓ 180 bps	0 bps	OUP Margin 0.9%

(1) Excludes the impact of restructuring charges of \$22.6M in Q1 2017.

Northern Europe – Q1 Revenue Growth YoY



(1) On an organic basis, revenue for the Nordics increased 7% (+10% in CC) and the Netherlands increased 19% (+24% in CC).

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APME Segment

(13% of Revenue)

As Reported	Excluding Restructuring Charges ⁽¹⁾	Q1 Financial Highlights
↑ 10%	↑ 10%	Revenue \$632M
↑ 8% CC	↑ 8% CC	
↑ 4%	↑ 12%	OUP \$20M
↑ 3% CC	↑ 10% CC	
↓ 10 bps	↑ 10 bps	OUP Margin 3.2%

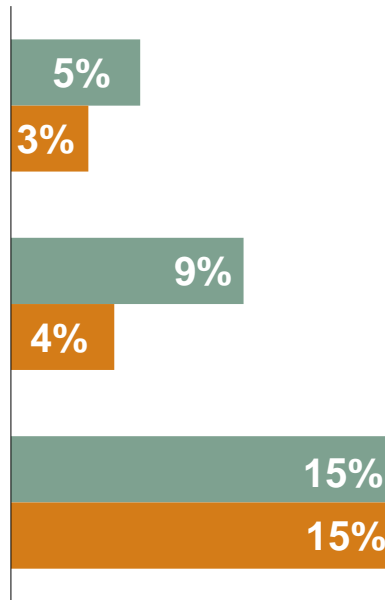
(1) Excludes the impact of restructuring charges of \$1.4M in Q1 2017.

APME – Q1 Revenue Growth YoY

% of Segment Revenue

34%

Japan



24%

Australia/NZ

42%

Other

■ Revenue Growth ■ Revenue Growth - CC

Right Management Segment

(1% of Revenue)

As Reported	Q1 Financial Highlights
↓ 13%	Revenue \$56M
↓ 11% CC	
↓ 7%	OUP \$9M
↓ 6% CC	
↑ 90 bps	OUP Margin 15.8%

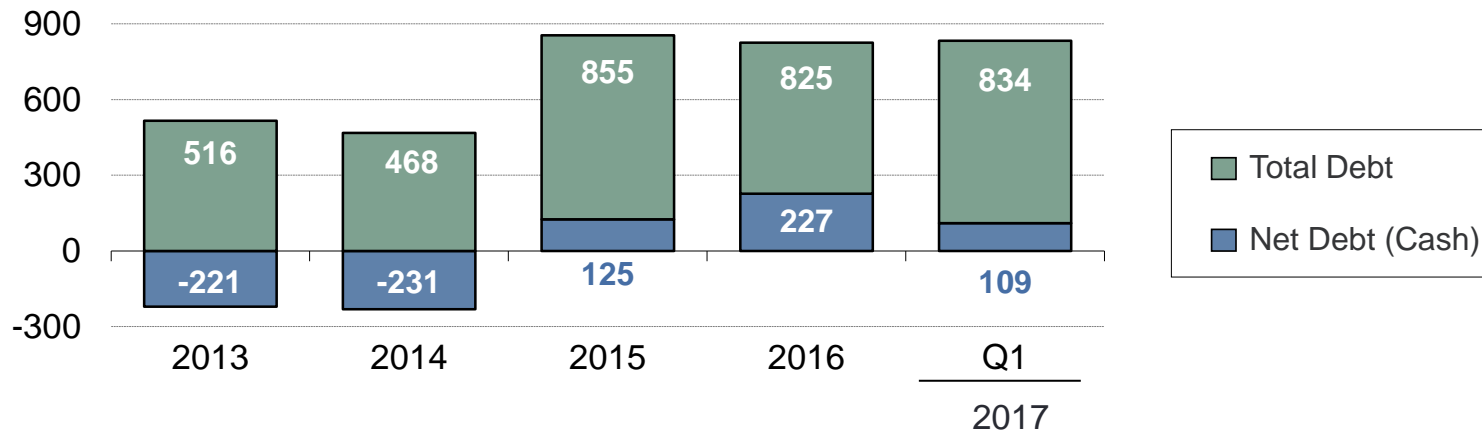
Cash Flow Summary – Q1

(in millions of USD)	2017	2016
Net Earnings	74	72
Non-cash Provisions and Other	47	47
Change in Operating Assets/Liabilities	70	46
Capital Expenditures	(11)	(17)
Free Cash Flow	180	148
Change in Debt	(4)	(16)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(25)	(14)
Other Equity Transactions	18	(1)
Repurchases of Common Stock	(57)	(118)
Effect of Exchange Rate Changes	12	17
Other	2	1
Change in Cash	<u>126</u>	<u>17</u>

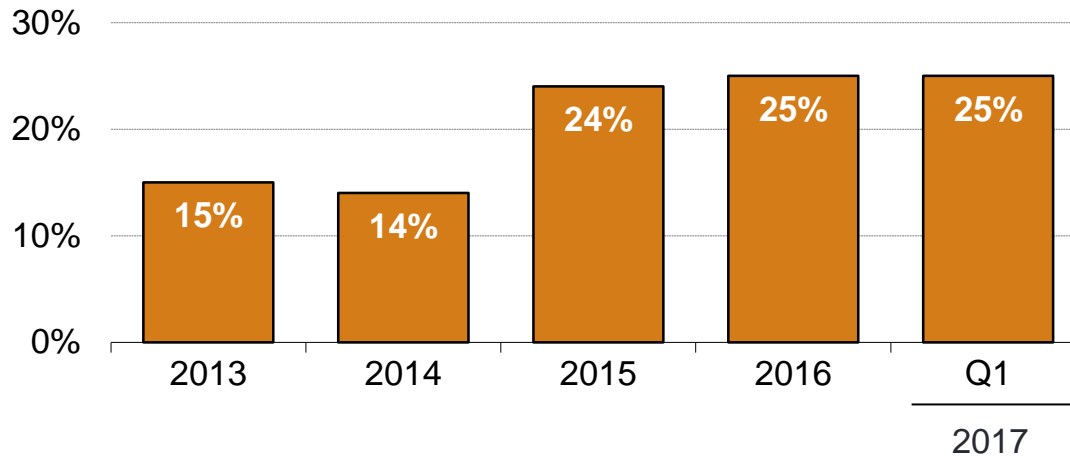
ManpowerGroup 2017 First Quarter Results

Balance Sheet Highlights

Total Debt
(in millions of USD)



**Total Debt to
Total Capitalization**



ManpowerGroup 2017 First Quarter Results

Debt and Credit Facilities – March 31, 2017

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	4.505%	Jun 2018	372	-
Euro Notes - €400M	1.913%	Sep 2022	423	-
Revolving Credit Agreement ⁽¹⁾	1.98%	Sep 2020	-	599
Uncommitted lines and Other ⁽²⁾	Various	Various	39	252
Total Debt			834	851

(1) The \$600M agreement requires 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, in addition to other customary restrictive covenants. As defined in the agreement, we had a net Debt-to-EBITDA ratio of 0.60 and a fixed charge coverage ratio of 5.06 as of March 31, 2017. As of March 31, 2017, there were \$0.8M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$289.7M. 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	Flat/Down 2% (Up 3-5% CC)
	Americas	Flat/Down 2% (Down/Up 1% CC)
	Southern Europe	Up 2-4% (Up 7-9% CC)
	Northern Europe	Down 6-8% (Flat/Up 2% CC)
	APME	Up 5-7% (Up 6-8% CC)
	Right Management	Down 13-15% (Down 10-12% CC)
Gross Profit Margin		16.7 – 16.9%
Operating Profit Margin		3.9 – 4.1%
Tax Rate		37.0%
EPS (excluding restructuring)		\$1.67 – \$1.75 (unfavorable \$0.08 currency)

ManpowerGroup 2017 First Quarter Results

Key Take Aways



Strong performance in the first quarter, with good top line growth and strong bottom line performance. Continued slow growth environment but improving economic and labor market outlook in many parts of the world, including Europe.



In this environment, our extensive portfolio of service and solutions bridges the gap between supply and demand. We help companies engage productive and skilled talent where they need them, and we help individuals find meaningful and sustainable employment while acquiring additional skills and work experience.



Our value proposition derives its competitive strength and differentiation from our last mile delivery capabilities. Our investments in digital capabilities will help in building relationships with clients and candidates while reducing the amount of transactional tasks.



We are proud to have been recognized for how we conduct our business. We have once again been named as a Fortune Most Admired Company and also one of Ethisphere's World's Most Ethical Companies. Being named to both is a unique achievement in our industry.