



ManpowerGroup®



ManpowerGroup First Quarter Results

April 21, 2016

Accelerating Performance
IN THE HUMAN AGE



SEEING THE UNSEEN IS HUMANLY POSSIBLE

April 2016

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, 2015, 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.

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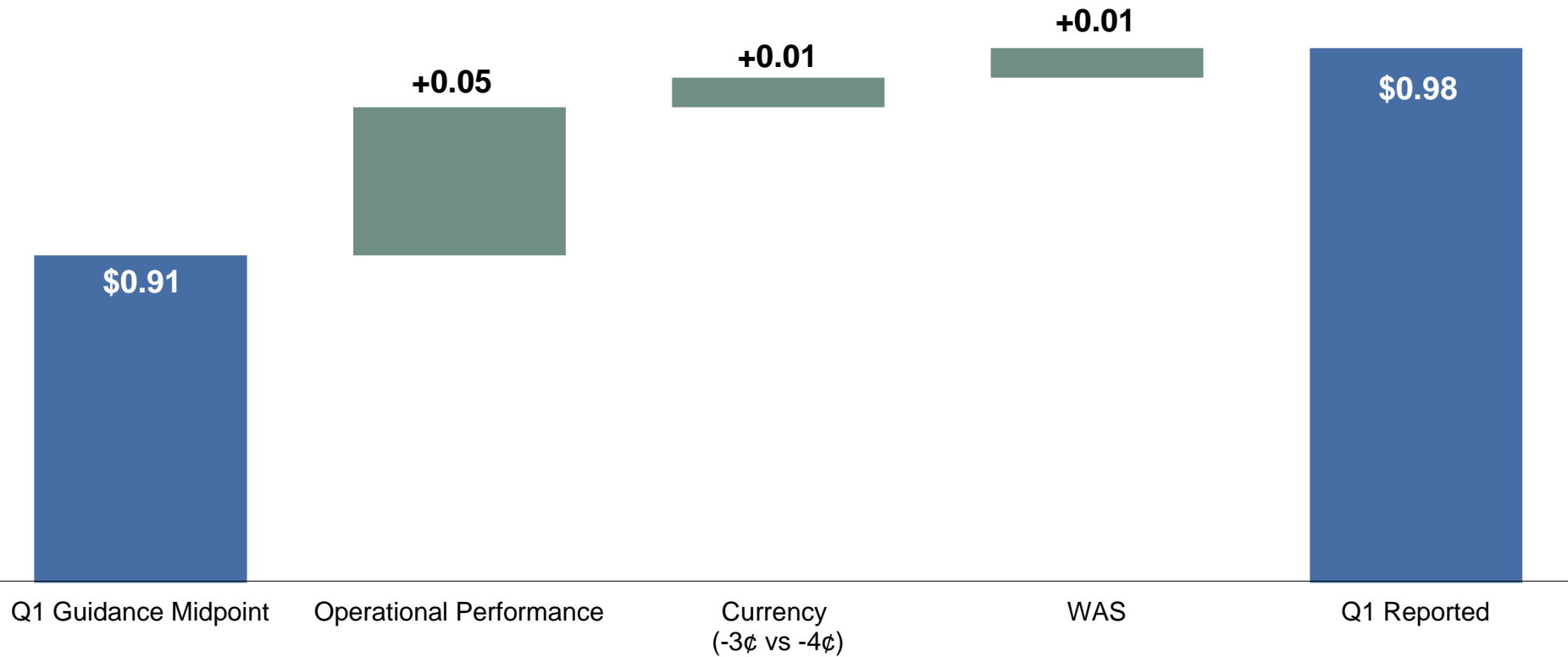
Consolidated Financial Highlights

As Reported	Q1 Financial Highlights
↑ 1%	Revenue \$4.6B
↑ 5% CC	
↑ 10 bps	Gross Margin 16.9%
↑ 7%	Operating Profit \$132M
↑ 11% CC	
↑ 20 bps	OP Margin 2.9%
↑ 18%	EPS \$0.98
↑ 22% CC	

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.

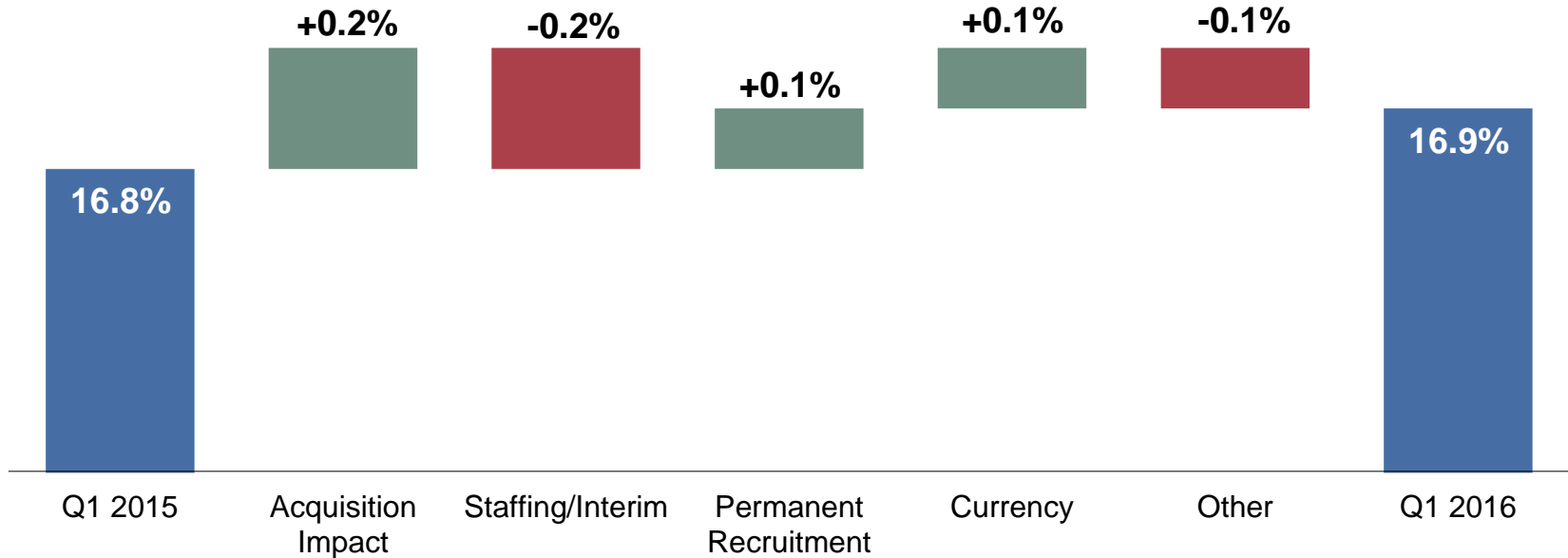
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EPS Bridge – Q1 vs. Guidance Midpoint



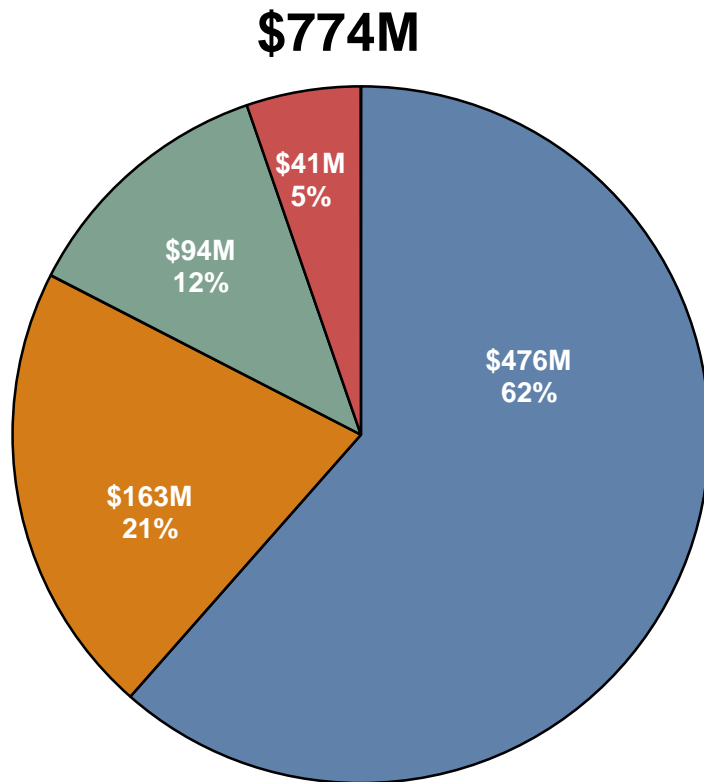
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Consolidated Gross Margin Change

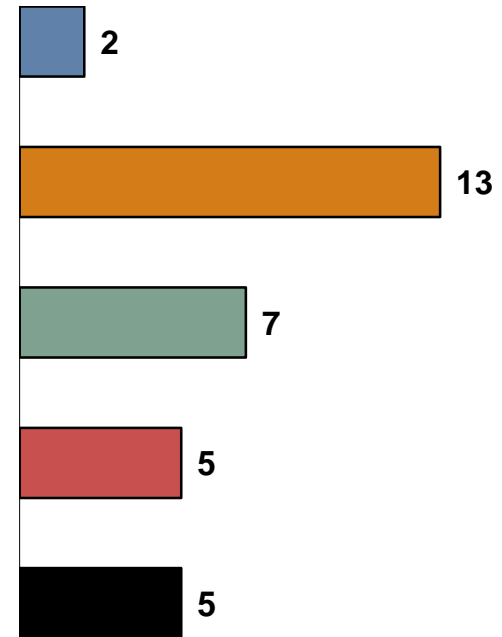


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Business Line Gross Profit – Q1 2016



Growth in CC %

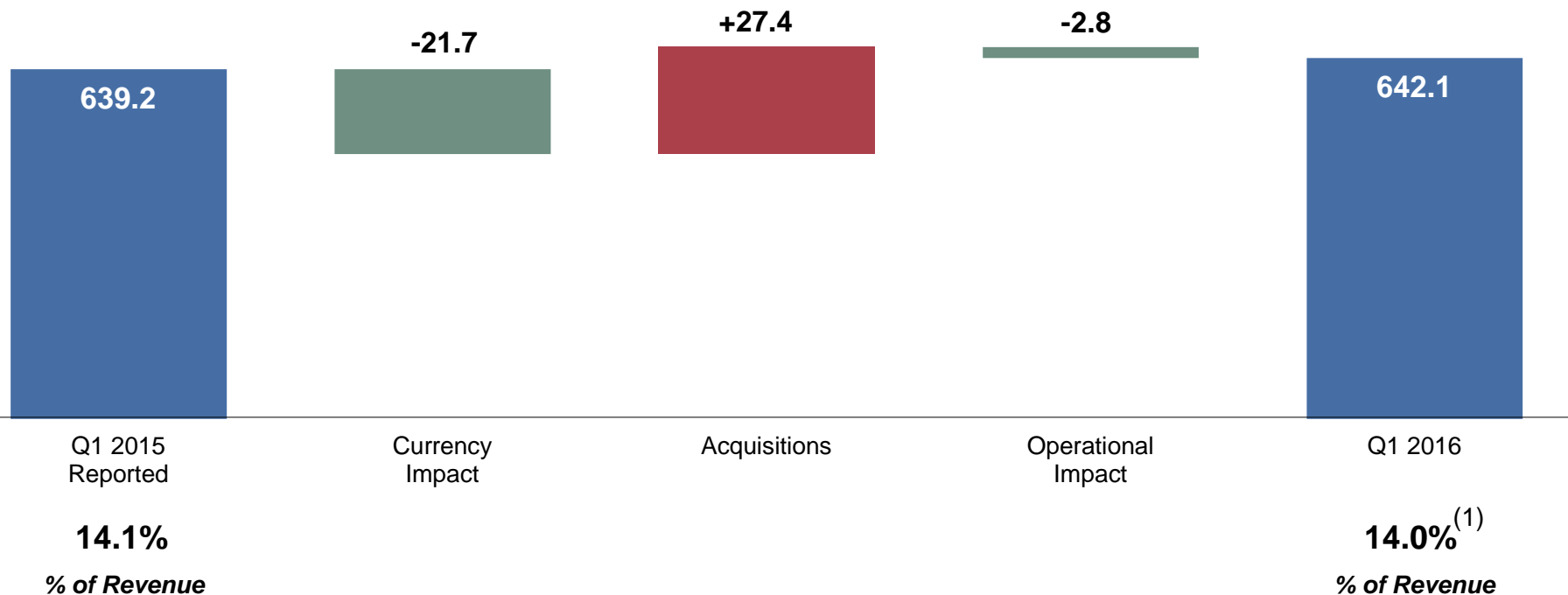


■ Manpower ■ Experis ■ ManpowerGroup Solutions ■ Right Management ■ ManpowerGroup – Total

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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 as a % of Revenue was 13.9%.

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Americas Segment

(23% of Revenue)

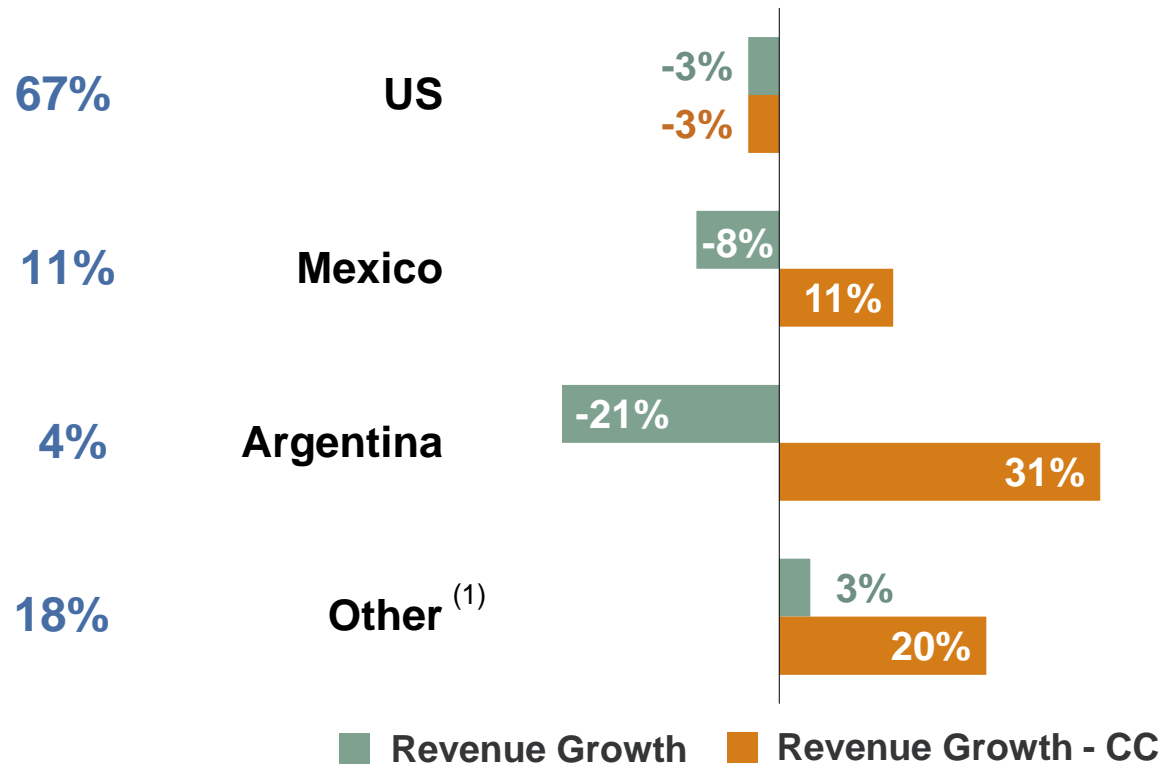
As Reported	Q1 Financial Highlights
↓ 4%	Revenue \$1.0B
↑ 4% CC	
↑ 14%	OUP \$34M
↑ 23% CC	
↑ 50 bps	OUP Margin 3.3%

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.

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Americas – Q1 Revenue Growth YoY

% of Segment Revenue



(1) On an organic basis, Other Americas revenue decreased 9% (+7% in CC).

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Southern Europe Segment

(37% of Revenue)

As Reported	Q1 Financial Highlights
↑ 3%	Revenue \$1.7B
↑ 5% CC	
↓ 1%	OUP \$72M
0% CC	
↓ 10 bps	OUP Margin 4.3%

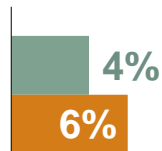
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Southern Europe – Q1 Revenue Growth YoY

% of Segment Revenue

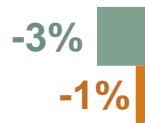
64%

France



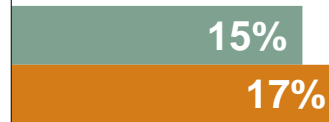
16%

Italy



7%

Spain



13%

Other



■ Revenue Growth ■ Revenue Growth - CC

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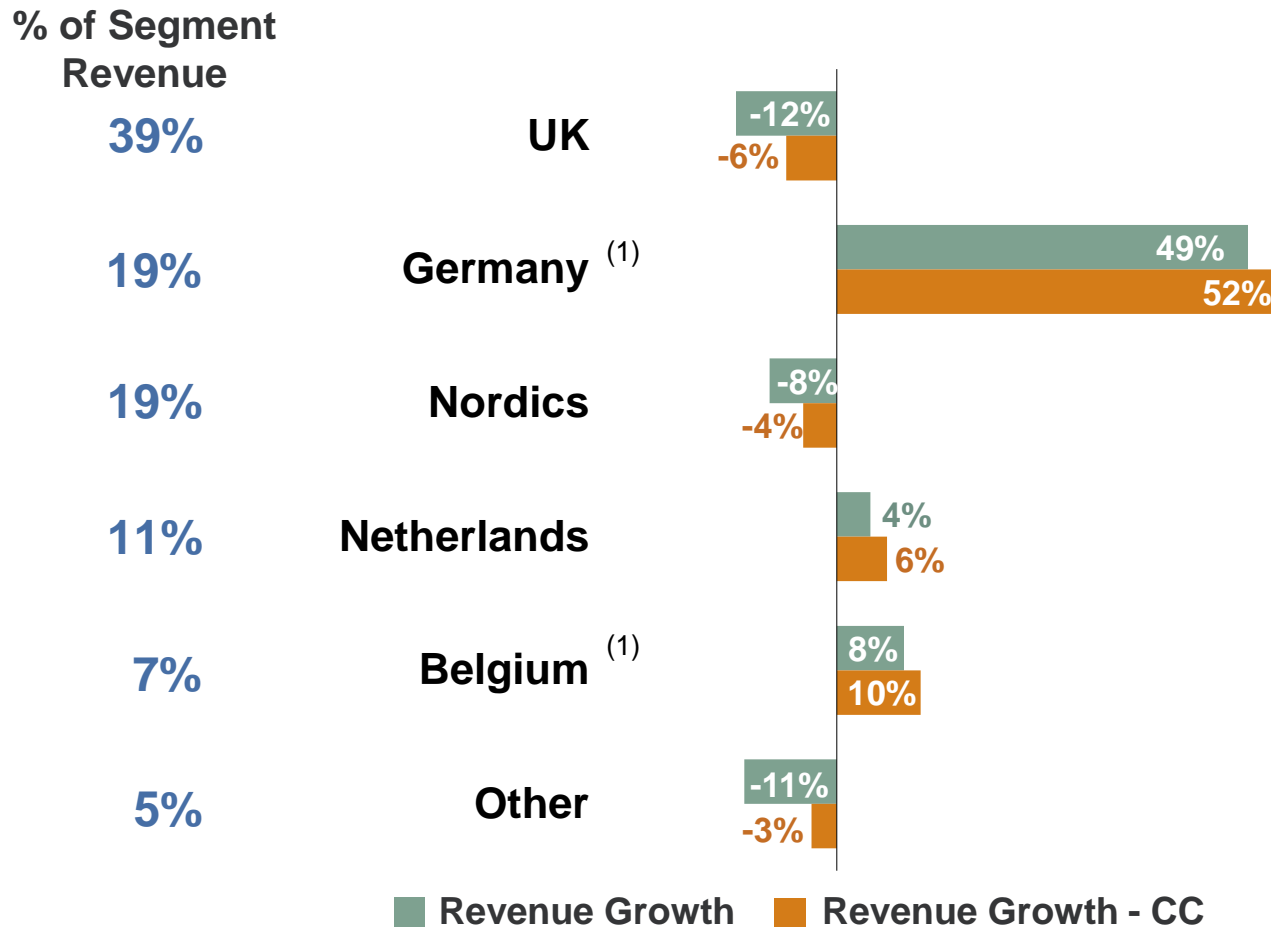
Northern Europe Segment

(26% of Revenue)

As Reported	Q1 Financial Highlights
0%	Revenue \$1.2B
↑ 4% CC	
↑ 8%	OUP \$33M
↑ 11% CC	
↑ 20 bps	OUP Margin 2.7%

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Northern Europe – Q1 Revenue Growth YoY



(1) On an organic basis, Germany revenue increased 2% (+4% in CC) and Belgium revenue increased 3% (+5% in CC).

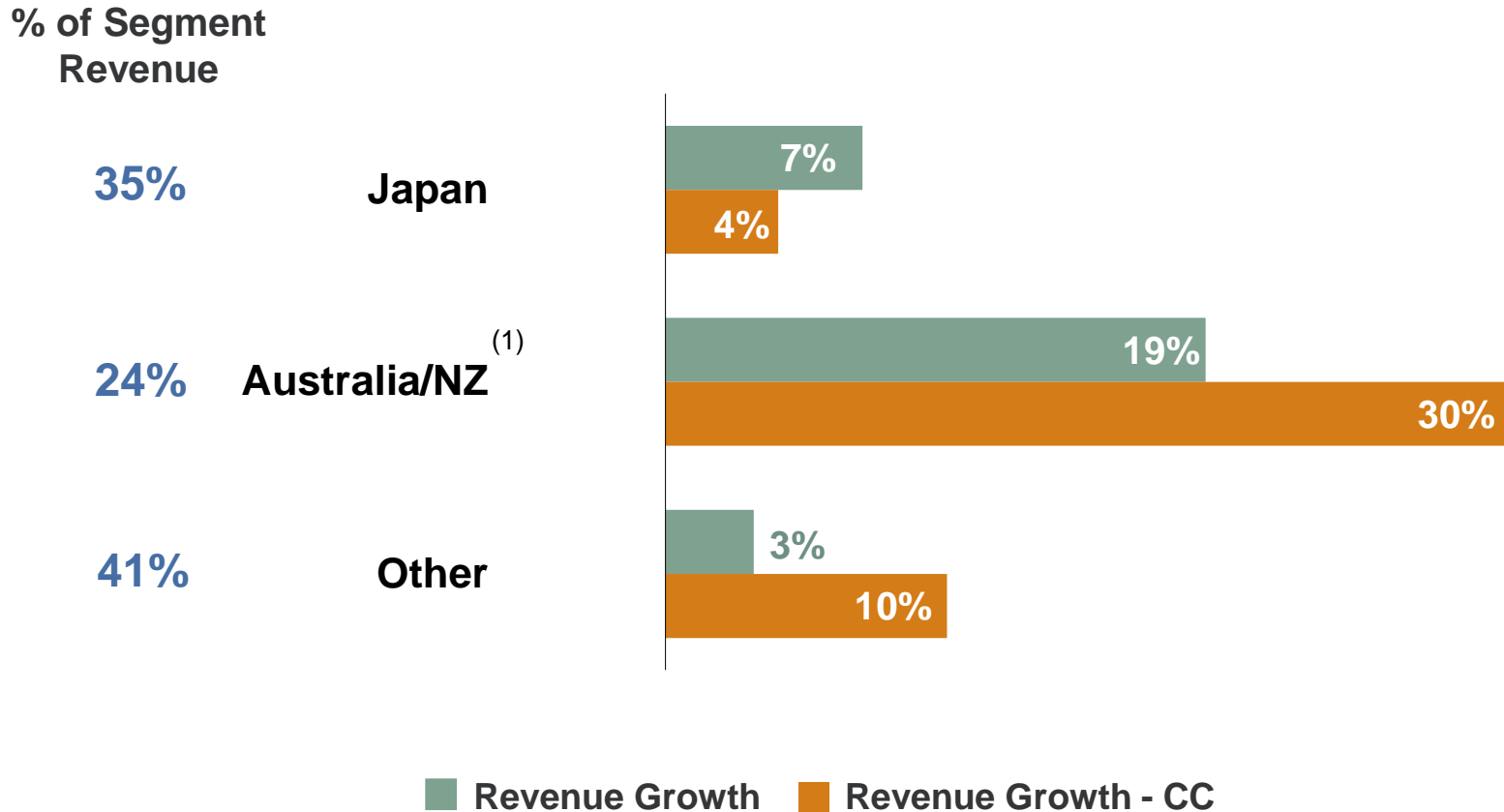
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APME Segment

(13% of Revenue)

As Reported	Q1 Financial Highlights
↑ 8%	Revenue \$576M
↑ 12% CC	
↑ 2%	OUP \$19M
↑ 6% CC	
↓ 20 bps	OUP Margin 3.3%

APME – Q1 Revenue Growth YoY



(1) On an organic basis, Australia/NZ revenue decreased 6% (+3% in CC).

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Right Management Segment

(1% of Revenue)

As Reported	Q1 Financial Highlights
↓ 1%	Revenue \$64M
↑ 2% CC	
↑ 69%	OUP \$10M
↑ 71% CC	
↑ 610 bps	OUP Margin 14.9%

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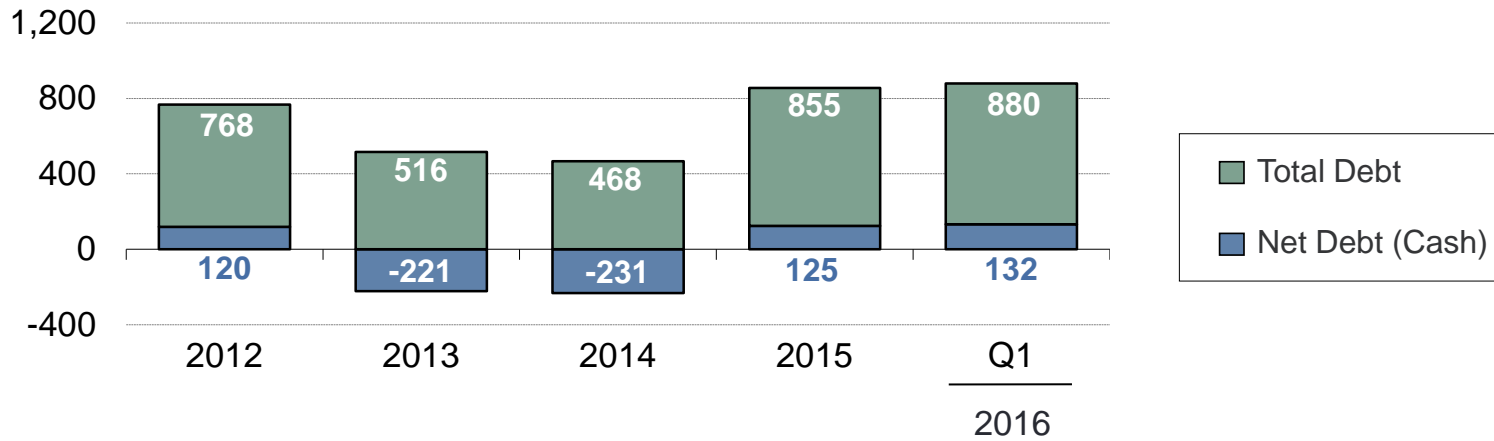
Cash Flow Summary – Q1

(in millions of USD)	2016	2015
Net Earnings	72	66
Non-cash Provisions and Other	47	48
Change in Operating Assets/Liabilities	46	(92)
Capital Expenditures	(17)	(10)
Free Cash Flow	148	12
Change in Debt	(16)	2
Acquisitions of Businesses net of cash acquired	(14)	(10)
Other Equity Transactions	(1)	5
Repurchases of Common Stock	(118)	(40)
Effect of Exchange Rate Changes	17	(41)
Other	1	-
Change in Cash	17	(72)

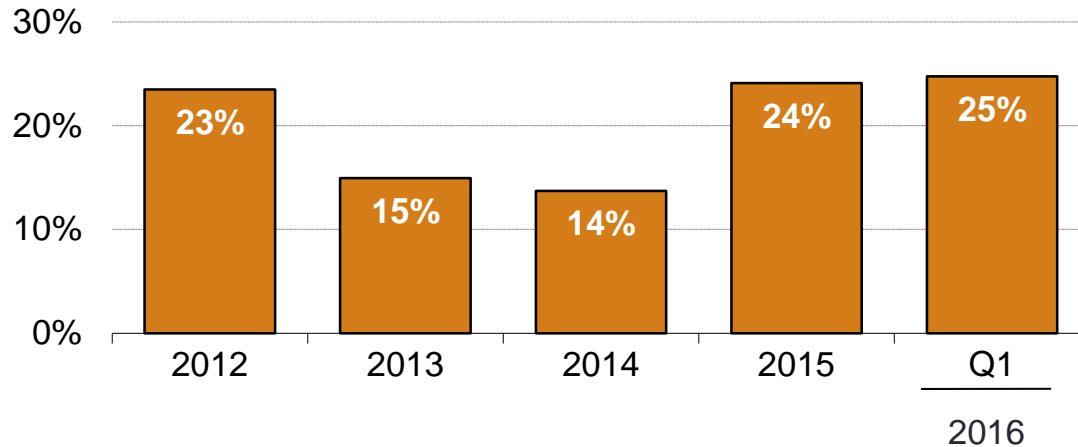
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Balance Sheet Highlights

Total Debt
(in millions of USD)



**Total Debt to
Total Capitalization**



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Debt and Credit Facilities – March 31, 2016

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	4.505%	Jun 2018	397	-
Euro Notes - €400M	1.913%	Sep 2022	452	-
Revolving Credit Agreement ⁽¹⁾	1.44%	Sep 2020	-	599
Uncommitted lines and Other ⁽²⁾	Various	Various	31	263
Total Debt			880	862

(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 0.67 and a fixed charge coverage ratio of 4.60 as of March 31, 2016. As of March 31, 2016, there were \$0.8M of standby letters of credit issued under the agreement.


(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$293.3M. 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.

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Second Quarter Outlook

Revenue	Total	Up 3-5% (Up 5-7% CC)
	Americas	Down 1-3% (Up 4-6% CC)
	Southern Europe	Up 5-7% (Up 3-5% CC)
	Northern Europe	Up 4-6% (Up 8-10% CC)
	APME	Up 7-9% (Up 8-10% CC)
	Right Management	Down/Up 1% (Up 1-3% CC)
Gross Profit Margin		17.1 – 17.3%
Operating Profit Margin		3.7 – 3.9%
Tax Rate		38.0%
EPS		\$1.47 – \$1.55 (unfavorable \$0.02 currency)

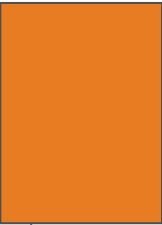
Key Take Aways



Solid quarterly performance despite the uneven market conditions, with good 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.