

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 18, 2019

MANPOWERGROUP INC.

(Exact name of registrant as specified in its charter)

Wisconsin

(State or other jurisdiction of incorporation)

1-10686

(Commission File Number)

39-1672779

(IRS Employer Identification No.)

**100 Manpower Place
Milwaukee, Wisconsin**

(Address of principal executive offices)

53212

(Zip Code)

Registrant's telephone number, including area code: (414) 961-1000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	MAN	New York Stock Exchange

Item 2.02 Results of Operations and Financial Condition

The information in this Item 2.02, including exhibit 99.1 attached hereto, is furnished solely pursuant to Item 2.02 of Form 8-K. Consequently, such information is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Further, the information in this Item 2.02, including exhibit 99.1, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933.

On October 18, 2019 we issued a press release announcing our results of operations for the three and nine months ended September 30, 2019. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated October 18, 2019
99.2	Presentation materials for October 18, 2019 Conference Call
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MANPOWERGROUP INC.

Dated: October 18, 2019

By: /s/ John T. McGinnis
Name: John T. McGinnis
Title: Executive Vice President and
Chief Financial Officer



ManpowerGroup

FOR IMMEDIATE RELEASE

Contact:

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ManpowerGroup Reports 3rd Quarter 2019 Results

- Third quarter results showed relative strength in the Americas, APME and Right Management; continued headwinds in Europe
- US, UK, Japan, Norway, Spain, and Canada were the key markets that delivered positive revenue growth
- Greater China JV completed Hong Kong public offering in July 2019; ManpowerGroup remains largest shareholder and recorded a non-cash accounting gain of \$30 million
- Repurchased \$51 million of common stock during the quarter
- Anticipate a continuation of revenue trend into the fourth quarter

MILWAUKEE, October 18, 2019 -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$2.42 per diluted share for the three months ended September 30, 2019 compared to \$2.43 per diluted share in the prior year period. Net earnings in the quarter were \$146.1 million compared to \$158.0 million a year earlier. Revenues for the third quarter were \$5.2 billion, a 3% decline from the prior year period.

The current year quarter included a non-cash accounting gain related to the July 10, 2019 initial public offering on the Hong Kong Stock Exchange of our joint venture in Greater China, ManpowerGroup Greater China Limited (Greater China IPO). The Greater China IPO resulted in the deconsolidation of this business and the non-cash gain increased earnings per share by 50 cents.

Financial results in the quarter were also impacted by the stronger U.S. dollar relative to foreign currencies compared to the prior year period. On a constant currency basis, revenues were flat. On a constant currency basis, net earnings per diluted share increased 3% and decreased 18%, excluding the impact of the gain from the Greater China IPO. Earnings per share in the quarter were negatively impacted 7 cents by changes in foreign currencies compared to the prior year.

Jonas Prising, ManpowerGroup Chairman & CEO, said, "The global economic environment continues to be uncertain, leading to uneven market conditions as economic growth slows but labor markets remain tight and skills shortages high. This was evident in our third quarter results and despite headwinds in Europe, many of our markets achieved good profitable growth, with the US, the UK, Japan, Norway, Spain and Canada leading the way."

"We anticipate diluted earnings per share in the fourth quarter will be between \$2.00 and \$2.08,

which includes an estimated unfavorable currency impact of 7 cents.”

ManpowerGroup repurchased 610 thousand shares of common stock for \$51 million during the quarter.

Net earnings for the nine months ended September 30, 2019 were \$326.9 million, or \$5.40 per diluted share compared to net earnings of \$398.4 million, or \$6.03 per diluted share in the prior year. The year to date period included special items and restructuring costs which increased earnings per share by 5 cents. The prior year to date period included restructuring costs which reduced earnings per share by 41 cents and discrete income tax benefits which increased earnings per share by 19 cents. Revenues for the nine-month period were \$15.7 billion, a decrease of 6% from the prior year or a decrease of 1% in constant currency. Earnings per share for the nine-month period were negatively impacted 22 cents by changes in foreign currencies compared to the prior year, or 30 cents excluding the special items and restructuring costs. ManpowerGroup repurchased 1.8 million shares of common stock for \$152 million during the nine months ended September 30, 2019.

In conjunction with its third quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on October 18, 2019 at 7:30 a.m. CDT (8:30 a.m. EDT). Interested parties are invited to listen to the webcast and view the presentation by logging on to <http://investor.manpowergroup.com/> in the section titled “Investor Relations.”

Supplemental financial information referenced in the conference call can be found at <http://investor.manpowergroup.com/> .

About ManpowerGroup

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions – creates substantially more value for candidates and clients across 80 countries and territories and has done so for 70 years. In 2019, ManpowerGroup was named one of the World's Most Ethical Companies for the tenth year and one of Fortune's Most Admired Companies for the seventeenth year, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup is powering the future of work: www.manpowergroup.com

Forward-Looking Statements

This news release contains statements, including earnings projections, predictions about revenue trends and the effect of currency fluctuations, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause the Company's actual results to differ materially from those contained in the forward-looking statements can be found in the Company's reports filed with the SEC, including the information under the heading ‘Risk Factors’ in its Annual Report on Form 10-K for the year ended December 31, 2018, which information is incorporated herein by reference.

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ManpowerGroup
Results of Operations
(In millions, except per share data)

	Three Months Ended September 30			
	2019	2018	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 5,248.9	\$ 5,418.7	-3.1%	0.3%
Cost of services	4,408.6	4,528.1	-2.6%	0.9%
Gross profit	840.3	890.6	-5.7%	-2.5%
Selling and administrative expenses	623.3	673.9	-7.5%	-4.4%
Operating profit	217.0	216.7	0.2%	3.3%
Interest and other expenses	12.2	11.8	5.2%	
Earnings before income taxes	204.8	204.9	-0.1%	3.0%
Provision for income taxes	58.7	46.9	24.7%	
Net earnings	\$ 146.1	\$ 158.0	-7.5%	-4.7%
Net earnings per share - basic	\$ 2.44	\$ 2.45	-0.4%	
Net earnings per share - diluted	\$ 2.42	\$ 2.43	-0.4%	2.5%
Weighted average shares - basic	59.9	64.5	-7.1%	
Weighted average shares - diluted	60.3	65.0	-7.1%	

- (a) Revenues from services include fees received from our franchise offices of \$4.3 million and \$6.2 million for the three months ended September 30, 2019 and 2018, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$274.0 million and \$278.7 million for the three months ended September 30, 2019 and 2018, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

Three Months Ended September 30

			% Variance	
			Amount Reported	Constant Currency
2019	2018	(Unaudited)		
Revenues from Services:				
Americas:				
United States (a)	\$ 645.7	\$ 633.2	2.0%	2.0%
Other Americas	425.0	406.8	4.5%	11.0%
	<u>1,070.7</u>	<u>1,040.0</u>	2.9%	5.5%
Southern Europe:				
France	1,382.1	1,460.6	-5.4%	-1.0%
Italy	376.6	410.2	-8.2%	-3.9%
Other Southern Europe	592.9	460.8	28.7%	31.9%
	<u>2,351.6</u>	<u>2,331.6</u>	0.9%	5.0%
Northern Europe				
APME	1,156.6	1,287.1	-10.1%	-5.3%
Right Management	621.9	713.0	-12.8%	-12.6%
	48.1	47.0	2.5%	4.7%
	<u>\$ 5,248.9</u>	<u>\$ 5,418.7</u>	-3.1%	0.3%
Operating Unit Profit:				
Americas:				
United States	\$ 35.8	\$ 33.2	8.0%	8.0%
Other Americas	18.9	18.1	4.4%	9.5%
	<u>54.7</u>	<u>51.3</u>	6.7%	8.5%
Southern Europe:				
France	70.4	78.8	-10.5%	-6.3%
Italy	23.3	25.7	-9.1%	-4.8%
Other Southern Europe	22.8	17.1	32.3%	35.0%
	<u>116.5</u>	<u>121.6</u>	-4.2%	-0.1%
Northern Europe				
APME	21.4	40.5	-47.2%	-44.2%
Right Management	53.3	32.4	65.2%	64.0%
	<u>7.5</u>	<u>6.5</u>	13.7%	16.0%
	253.4	252.3		
Corporate expenses	(29.2)	(26.3)		
Intangible asset amortization expense	(7.2)	(9.3)		
Operating profit	217.0	216.7	0.2%	3.3%
Interest and other expenses (b)	(12.2)	(11.8)		
Earnings before income taxes	<u>\$ 204.8</u>	<u>\$ 204.9</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.5 million and \$3.7 million for the three months ended September 30, 2019 and 2018, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$151.6 million and \$169.9 million for the three months ended September 30, 2019 and 2018, respectively.

(b) The components of interest and other expenses were:

	2019	2018
Interest expense	\$ 11.9	\$ 10.2
Interest income	(0.6)	(1.5)
Foreign exchange loss	4.1	3.0
Miscellaneous (income) expenses, net	(3.2)	0.1
	<u>\$ 12.2</u>	<u>\$ 11.8</u>

(c) Includes an \$80.0 million gain related to our acquisition of the remaining controlling interest in our Swiss franchise.

Nine Months Ended September 30

	2019	2018	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 15,666.9	\$ 16,598.0	-5.6%	-0.7%
Cost of services	13,151.4	13,899.3	-5.4%	-0.4%
Gross profit	2,515.5	2,698.7	-6.8%	-2.2%
Selling and administrative expenses, excluding impairment charge	1,998.2	2,119.9	-5.7%	-1.1%
Goodwill impairment charge (b)	64.0	—	—	—
Selling and administrative expenses	2,062.2	2,119.9	-2.7%	2.0%
Operating profit	453.3	578.8	-21.7%	-17.7%
Interest and other expenses	(46.1)	38.4	—	
Earnings before income taxes	499.4	540.4	-7.6%	-3.6%
Provision for income taxes	172.5	142.0	21.4%	
Net earnings	\$ 326.9	\$ 398.4	-17.9%	-14.5%
Net earnings per share - basic	\$ 5.43	\$ 6.08	-10.7%	
Net earnings per share - diluted	\$ 5.40	\$ 6.03	-10.4%	-6.8%
Weighted average shares - basic	60.2	65.6	-8.3%	
Weighted average shares - diluted	60.6	66.1	-8.4%	

(a) Revenues from services include fees received from our franchise offices of \$14.0 million and \$17.6 million for the nine months ended September 30, 2019 and 2018, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$680.2 million and \$789.4 million for the nine months ended September 30, 2019 and 2018, respectively.

(b) The goodwill impairment charge for the nine months ended September 30, 2019 relates to our investments in Germany and New Zealand.

Nine Months Ended September 30

	2019	2018	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States (a)	\$ 1,880.2	\$ 1,890.0	-0.5%	-0.5%
Other Americas	1,241.2	1,225.1	1.3%	10.2%
	<u>3,121.4</u>	<u>3,115.1</u>	0.2%	3.7%
Southern Europe:				
France	4,103.7	4,397.1	-6.7%	-0.8%
Italy	1,126.5	1,266.8	-11.1%	-5.5%
Other Southern Europe	1,610.8	1,413.7	13.9%	19.4%
	<u>6,841.0</u>	<u>7,077.6</u>	-3.3%	2.4%
Northern Europe				
APME	2,030.7	2,158.0	-5.9%	-3.1%
Right Management	144.3	149.4	-3.4%	-0.3%
	<u>\$ 15,666.9</u>	<u>\$ 16,598.0</u>	-5.6%	-0.7%
Operating Unit Profit:				
Americas:				
United States	\$ 84.4	\$ 98.1	-13.9%	-13.9%
Other Americas	51.0	52.8	-3.5%	1.5%
	<u>135.4</u>	<u>150.9</u>	-10.3%	-8.5%
Southern Europe:				
France	201.6	209.5	-3.7%	2.1%
Italy	73.5	82.8	-11.1%	-5.6%
Other Southern Europe	51.8	48.7	6.0%	10.0%
	<u>326.9</u>	<u>341.0</u>	-4.1%	1.4%
Northern Europe				
APME	46.3	81.8	-43.4%	-39.9%
Right Management	18.6	23.4	-20.8%	-18.8%
	<u>628.7</u>	<u>684.6</u>		
Corporate expenses	(89.0)	(79.0)		
Goodwill impairment charge	(64.0)	—		
Intangible asset amortization expense	(22.4)	(26.8)		
Operating profit	453.3	578.8	-21.7%	-17.7%
Interest and other (income) expenses, net (b)	46.1	(38.4)		
Earnings before income taxes	<u>\$ 499.4</u>	<u>\$ 540.4</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$10.8 million for both the nine months ended September 30, 2019 and 2018. These fees are primarily based on revenues generated by the franchise offices, which were \$462.8 million and \$485.6 million for the nine months ended September 30, 2019 and 2018, respectively.

(b) The components of interest and other expenses were:

	2019	2018
Interest expense	\$ 33.3	\$ 37.1
Interest income	(3.2)	(4.1)
Foreign exchange loss	6.5	2.8
Miscellaneous (income) expense, net (c)	(82.7)	2.6
	<u>\$ (46.1)</u>	<u>\$ 38.4</u>

(c) Includes an \$80.0 million gain related to our acquisition of the remaining controlling interest in our Swiss franchise.

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	Sep. 30 2019	Dec. 31 2018
(Unaudited)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 807.1	\$ 591.9
Accounts receivable, net	5,122.1	5,276.1
Prepaid expenses and other assets	145.3	129.1
Total current assets	6,074.5	5,997.1
Other assets:		
Goodwill	1,231.8	1,297.1
Intangible assets, net	272.9	246.3
Operating lease right-of-use asset	410.0	—
Other assets	618.1	826.7
Total other assets	2,532.8	2,370.1
Property and equipment:		
Land, buildings, leasehold improvements and equipment	596.7	613.6
Less: accumulated depreciation and amortization	456.7	461.0
Net property and equipment	140.0	152.6
Total assets	\$ 8,747.3	\$ 8,519.8
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,322.2	\$ 2,266.7
Employee compensation payable	203.8	209.7
Accrued liabilities	473.7	411.0
Accrued payroll taxes and insurance	571.2	729.8
Value added taxes payable	495.7	508.6
Short-term borrowings and current maturities of long-term debt	47.0	50.1
Total current liabilities	4,113.6	4,175.9
Other liabilities:		
Long-term debt	983.2	1,025.3
Long-term operating lease liability	305.2	—
Other long-term liabilities	629.2	620.1
Total other liabilities	1,917.6	1,645.4
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,361.0	3,337.5
Retained earnings	3,419.4	3,157.7
Accumulated other comprehensive loss	(452.5)	(399.8)
Treasury stock, at cost	(3,631.0)	(3,471.7)
Total ManpowerGroup shareholders' equity	2,698.1	2,624.9
Noncontrolling interests	18.0	73.6
Total shareholders' equity	2,716.1	2,698.5
Total liabilities and shareholders' equity	\$ 8,747.3	\$ 8,519.8

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Nine Months Ended September 30	
	2019	2018
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 326.9	\$ 398.4
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	57.1	64.8
Non-cash gain on disposition of previously held equity interest	(80.4)	—
Non-cash gain on disposition of previously held controlling interest	(30.4)	—
Non-cash lease expense	96.1	—
Non-cash goodwill impairment charge	64.0	—
Deferred income taxes	7.4	(9.5)
Provision for doubtful accounts	16.9	15.5
Share-based compensation	18.8	19.5
Excess tax benefit on exercise of share-based awards	0.0	0.0
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(60.9)	(140.8)
Other assets	60.2	31.8
Other liabilities	19.7	(77.7)
Cash provided by operating activities	<u>495.4</u>	<u>302.0</u>
Cash Flows from Investing Activities:		
Capital expenditures	(36.2)	(39.8)
Acquisitions of businesses, net of cash acquired	86.1	(8.2)
Impact to cash resulting from deconsolidation of subsidiaries	(57.9)	—
Proceeds from the sale of subsidiaries, investments, property and equipment	8.0	7.8
Cash provided by (used in) investing activities	<u>—</u>	<u>(40.2)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(2.0)	(5.0)
Proceeds from long-term debt	9.0	583.3
Repayments of long-term debt	(0.7)	(408.3)
Payments for debt issuance costs	—	(2.4)
Payments of contingent consideration for acquisitions	(22.8)	(18.6)
Proceeds from share-based awards	6.3	4.7
Payments to noncontrolling interests	(2.1)	(1.9)
Other share-based award transactions	(7.3)	(17.3)
Repurchases of common stock	(152.0)	(299.2)
Dividends paid	(65.2)	(66.0)
Miscellaneous, net	0.2	—
Cash used in financing activities	<u>(236.6)</u>	<u>(230.7)</u>
Effect of exchange rate changes on cash	<u>(43.6)</u>	<u>(37.5)</u>
Change in cash and cash equivalents	215.2	(6.4)
Cash and cash equivalents, beginning of period	591.9	689.0
Cash and cash equivalents, end of period	<u>\$ 807.1</u>	<u>\$ 682.6</u>

Exhibit 99.2

HARNESSING THE
WINDS OF CHANGE
IS HUMANLY POSSIBLE



ManpowerGroup®

ManpowerGroup Third Quarter Results | October 18, 2019

FORWARD-LOOKING STATEMENT

This presentation contains statements, including financial projections, that are forward-looking in nature. These statements are based on management's 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, 2018, 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. We reference certain non-GAAP financial measures, which we believe provide useful information for investors. We include a reconciliation of these measures, where appropriate, to GAAP on the Investor Relations section of our website at manpowergroup.com.

ManpowerGroup 2019 Third Quarter Results

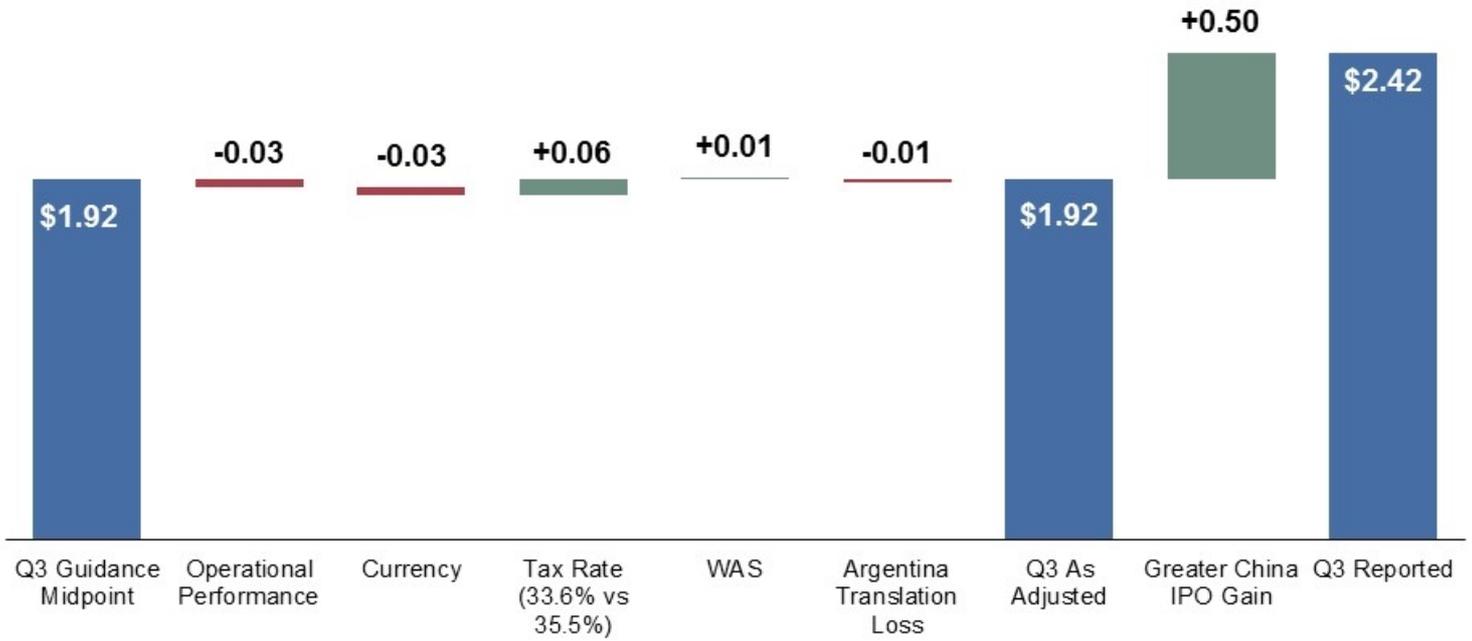
Consolidated Financial Highlights

As Reported	As Adjusted ⁽¹⁾	Q3 Financial Highlights
↓ 3% 0% CC	↓ 3% 0% CC	Revenue \$5.2B
↓ 40 bps	↓ 40 bps	Gross Margin 16.0%
0% ↑ 3% CC	↓ 14% ↓ 11% CC	Operating Profit \$217M (\$187M as adjusted)
↑ 10 bps	↓ 40 bps	OP Margin 4.1% (3.6% as adjusted)
0% ↑ 2% CC	↓ 21% ↓ 18% CC	EPS \$2.42 (\$1.92 as adjusted)

(1) As Adjusted figures exclude the impact of the gain of \$30M from our Greater China IPO.

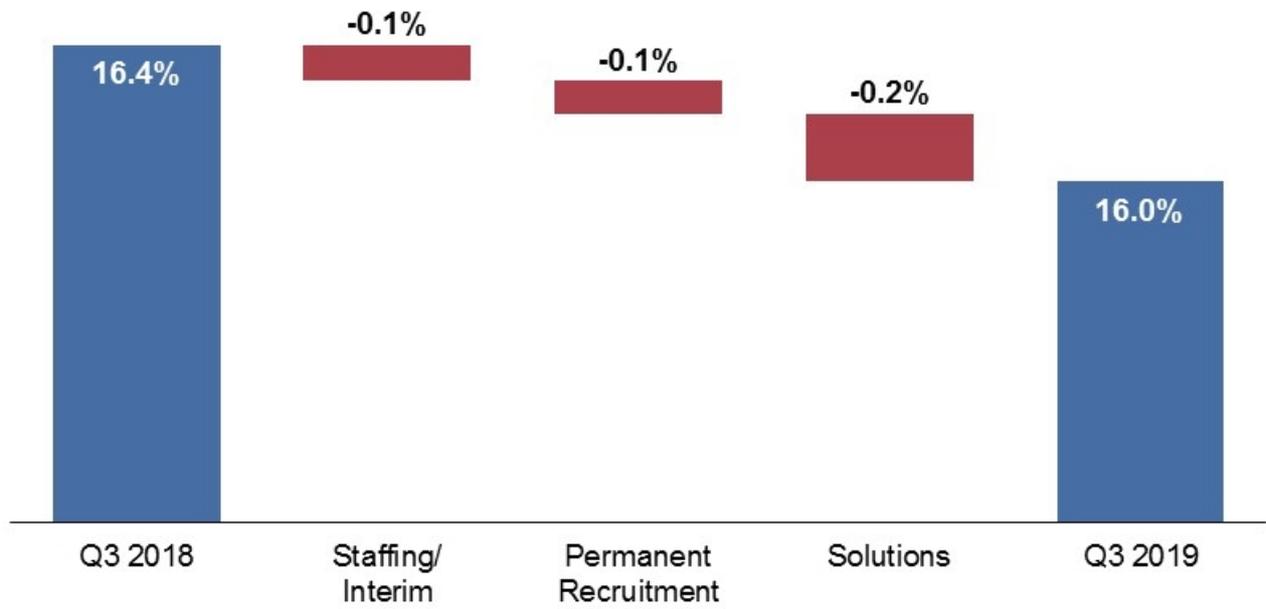
ManpowerGroup 2019 Third Quarter Results

EPS Bridge – Q3 vs. Guidance Midpoint



ManpowerGroup 2019 Third Quarter Results

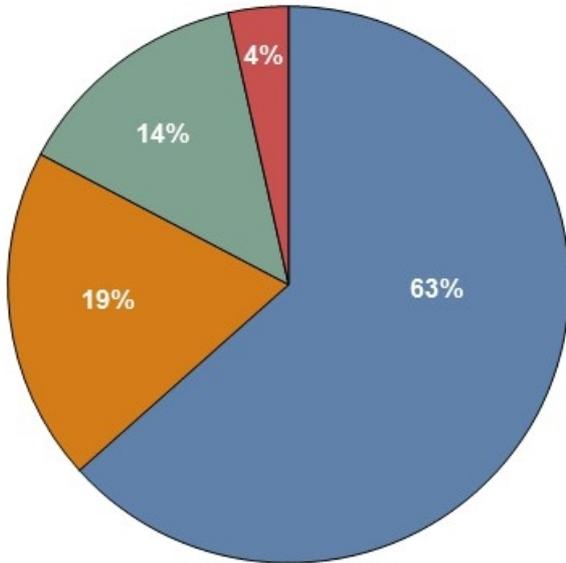
Consolidated Gross Margin Change



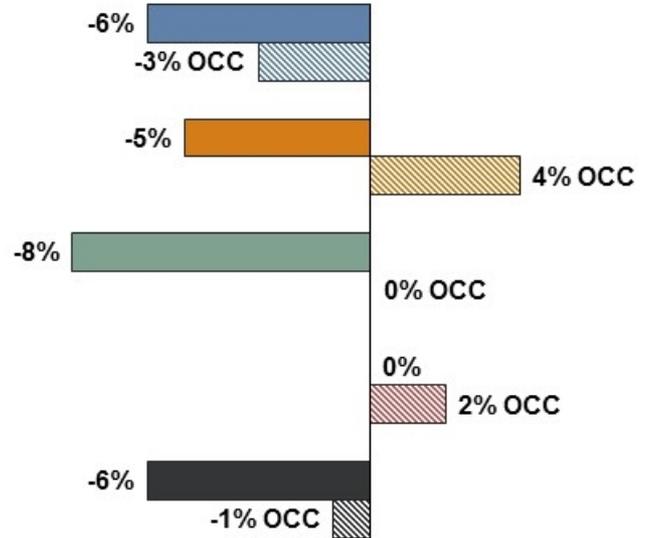
ManpowerGroup 2019 Third Quarter Results

Business Line Gross Profit – Q3 2019⁽¹⁾

\$840M



Growth



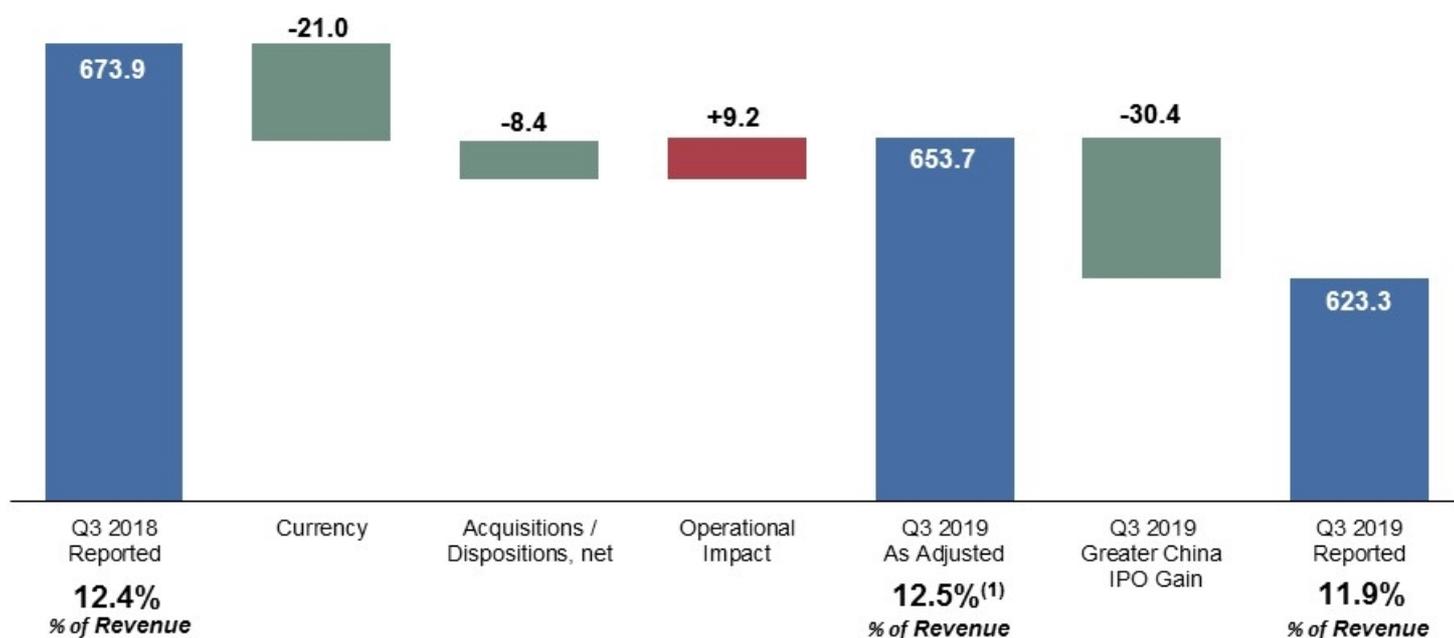
■ Manpower
 ■ Experis
 ■ ManpowerGroup Solutions
 ■ Right Management
 ■ ManpowerGroup – Total

(1) Business line classifications can vary by entity and are subject to change as service requirements change.

ManpowerGroup 2019 Third Quarter Results

SG&A Expense Bridge – Q3 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 adjusted was 12.4% of Revenue.

ManpowerGroup 2019 Third Quarter Results

Americas Segment

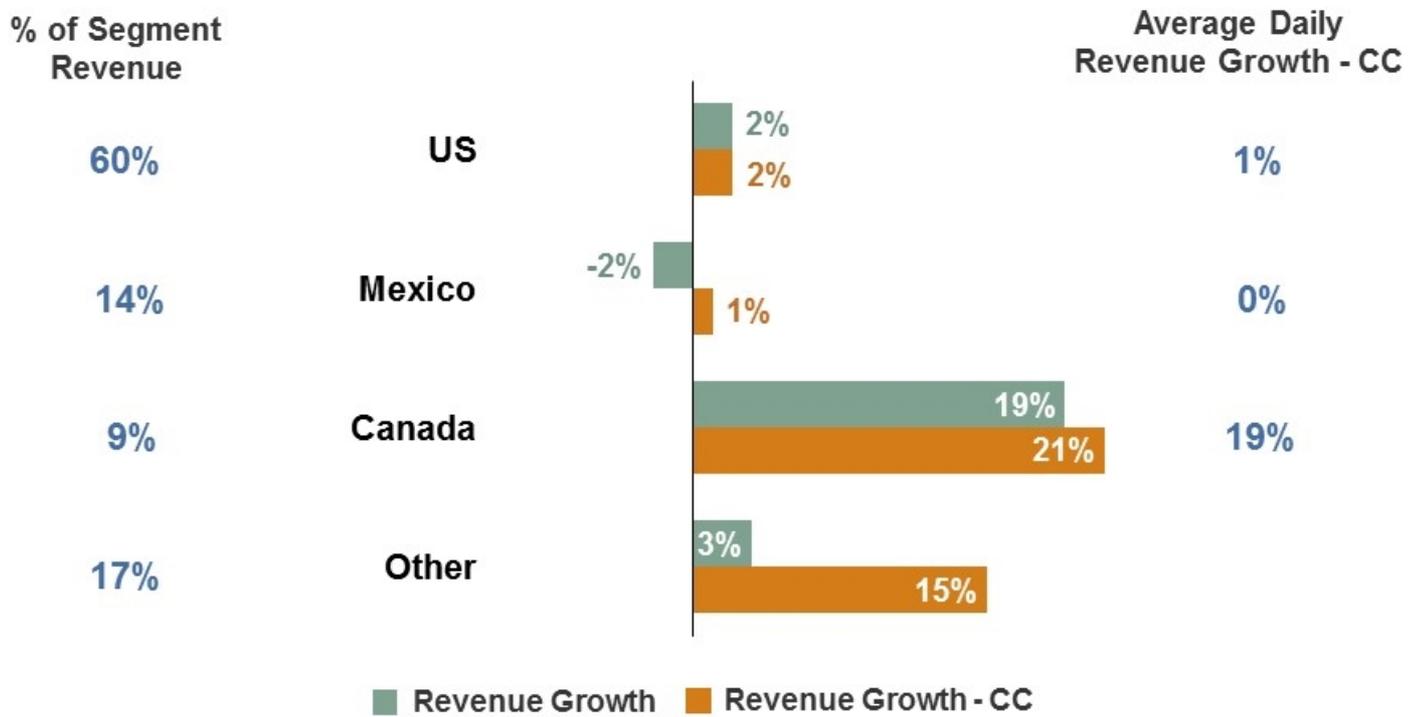
(20% of Revenue)

As Reported	Q3 Financial Highlights
↑ 3%	Revenue \$1.1B
↑ 6% CC	
↑ 7%	OUP \$55M
↑ 9% CC	
↑ 20 bps	OUP Margin 5.1%

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.

ManpowerGroup 2019 Third Quarter Results

Americas – Q3 Revenue Growth YoY



ManpowerGroup 2019 Third Quarter Results

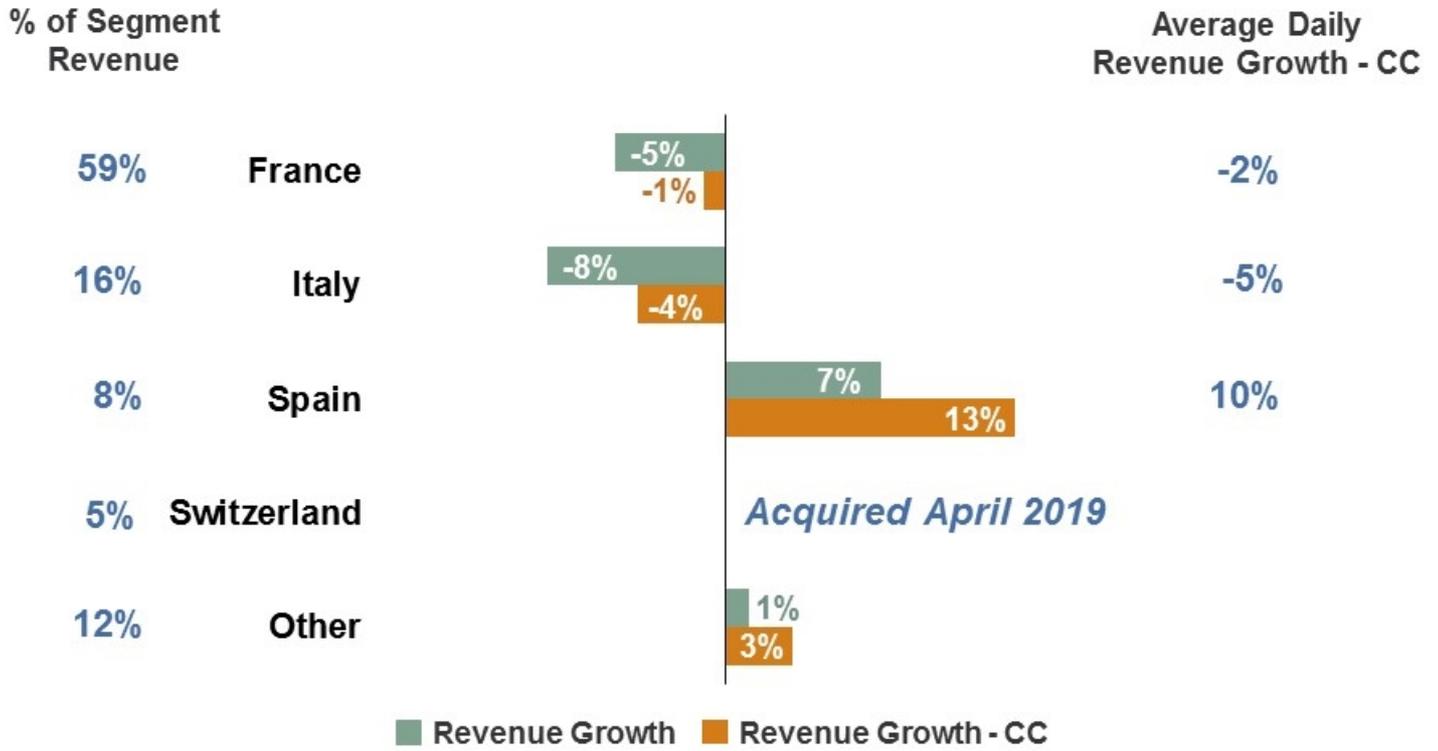
Southern Europe Segment

(45% of Revenue)

As Reported	Q3 Financial Highlights
↑ 1%	Revenue \$2.4B
↑ 5% CC	
↓ 4%	OUP \$117M
0% CC	
↓ 20 bps	OUP Margin 5.0%

ManpowerGroup 2019 Third Quarter Results

Southern Europe – Q3 Revenue Growth YoY



ManpowerGroup 2019 Third Quarter Results

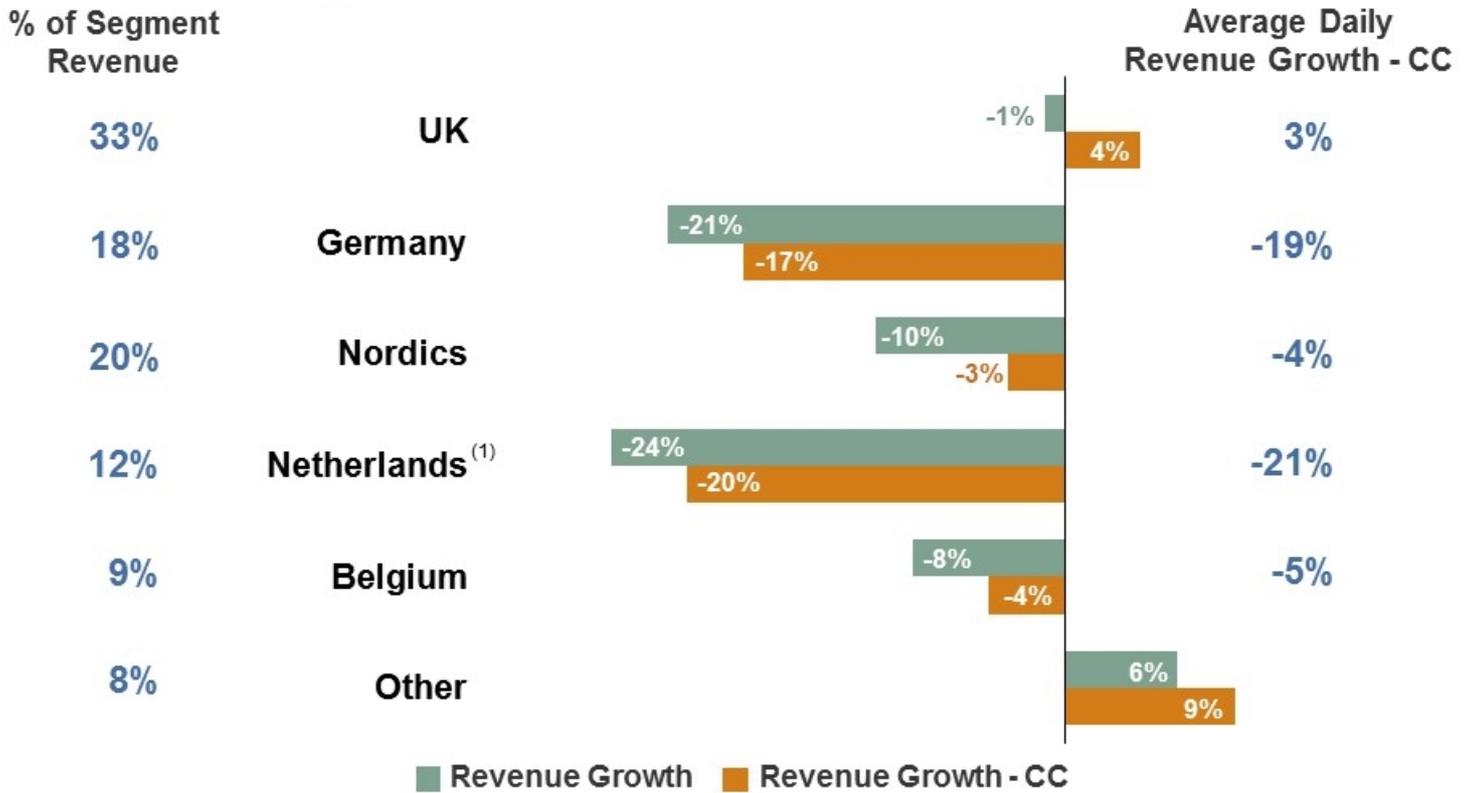
Northern Europe Segment

(22% of Revenue)

As Reported	Q3 Financial Highlights
↓ 10%	Revenue \$1.2B
↓ 5% CC	
↓ 47%	OUP \$21M
↓ 44% CC	
↓ 130 bps	OUP Margin 1.8%

ManpowerGroup 2019 Third Quarter Results

Northern Europe – Q3 Revenue Growth YoY



(1) On an organic basis, revenue for the Netherlands decreased 20% or -16% in constant currency. (ADR in organic constant currency is -18%).

ManpowerGroup 2019 Third Quarter Results

APME Segment

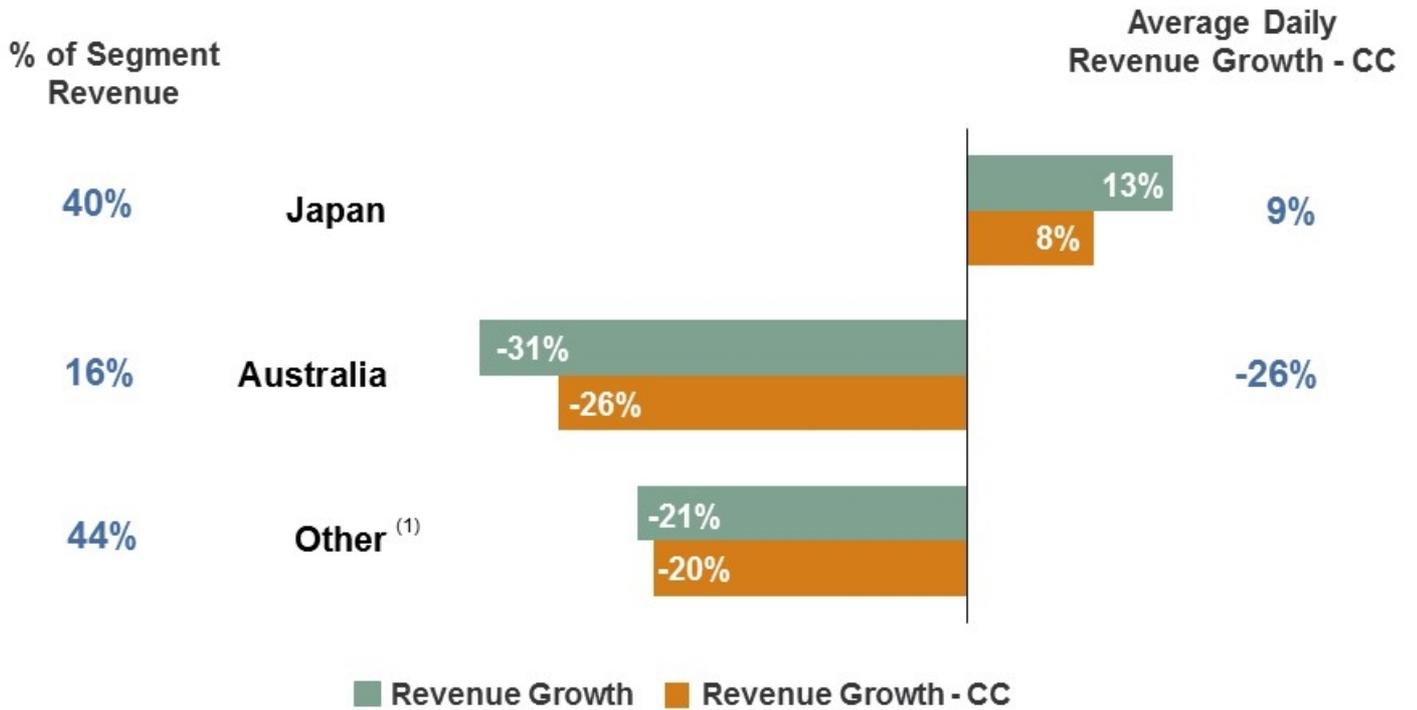
(12% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q3 Financial Highlights
↓ 13%	↓ 13%	Revenue \$622M
↓ 13% CC	↓ 13% CC	
↑ 65%	↓ 29%	OUP \$53M (\$23M as adjusted)
↑ 64% CC	↓ 29% CC	
↑ 410 bps	↓ 80 bps	OUP Margin 8.6% (3.7% as adjusted)

(1) Excludes the impact of the Greater China IPO gain of \$36M.

ManpowerGroup 2019 Third Quarter Results

APME – Q3 Revenue Growth YoY



(1) On an organic basis excluding Greater China, revenue for APME Other increased 19% or +21% in constant currency.

ManpowerGroup 2019 Third Quarter Results

Right Management Segment

(1% of Revenue)

As Reported	Q3 Financial Highlights
↑ 3%	Revenue \$48M
↑ 5% CC	
↑ 14%	OUP \$8M
↑ 16% CC	
↑ 150 bps	OUP Margin 15.5%

ManpowerGroup 2019 Third Quarter Results

Cash Flow Summary – 9 Months YTD

(in millions of USD)	2019	2018
Net Earnings	327	398
Non-cash Provisions and Other	149	91
Change in Operating Assets/Liabilities	19	(187)
Capital Expenditures	(36)	(40)
Free Cash Flow	459	262
Change in Debt	6	168
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	63	(27)
Deconsolidation of Subsidiaries	(58)	-
Other Equity Transactions	(1)	(13)
Repurchases of Common Stock	(152)	(299)
Dividends Paid	(65)	(66)
Effect of Exchange Rate Changes	(44)	(38)
Other	7	7
Change in Cash	215	(6)

ManpowerGroup 2019 Third Quarter Results

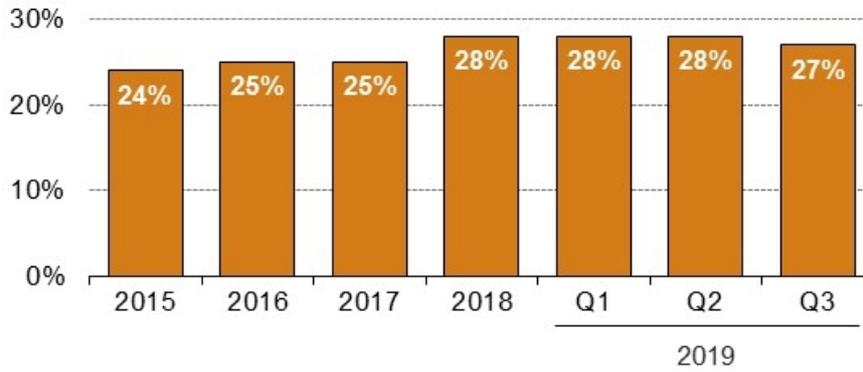
Balance Sheet Highlights

Total Debt

(in millions of USD)



Total Debt to Total Capitalization



ManpowerGroup 2019 Third Quarter Results

Debt and Credit Facilities – September 30, 2019

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €500M	1.809%	Jun 2026	540	-
Euro Notes - €400M	1.913%	Sep 2022	434	-
Revolving Credit Agreement⁽¹⁾	3.02%	Jun 2023	-	599
Uncommitted lines and Other⁽²⁾	Various	Various	56	257
Total Debt			1,030	856

(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 0.76 and a fixed charge coverage ratio of 5.16 as of September 30, 2019. As of September 30, 2019, there were \$0.5M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$313.0M. 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.

ManpowerGroup 2019 Third Quarter Results

Fourth Quarter 2019 Outlook

Revenue	Total	Down 3-5% (Flat/Down 2% CC)
	Americas	Up 1-3% (Up 3-5% CC)
	Southern Europe	Up 1-3% (Up 4-6% CC)
	Northern Europe	Down 9-11% (Down 5-7% CC)
	APME	Down 16-18% (Down 16-18% CC)
	Right Management	Flat/Down 2% (Flat/Up 2% CC)
Gross Profit Margin		16.1 – 16.3%
Operating Profit Margin		3.6 – 3.8%
Tax Rate		33.0%
EPS		\$2.00 – \$2.08 (unfavorable \$0.07 currency)

Key Take Aways



Our third quarter performance and earnings reflect a continuation of many of the same trends we experienced in the second quarter, against a backdrop of slowing economic growth globally and continued tight labor markets in many countries.



We continue to make the necessary investments to diversify our business mix, digitize all aspects of our operations and continuously innovate to create new value.



Our market leading geographic diversification and our leadership in innovative workforce solutions continues to set us apart from our competitors.



Overall global demand for our services and workforce solutions remains stable. In this uncertain environment, the need for strategic and operational flexibility remains crucial and we are focused on driving profitable growth based on these opportunities.

