



ManpowerGroup™

Payout Ratio, As Adjusted

Payout Ratio represents our annual dividends per share divided by earnings per share. We consider Payout Ratio to be important because it indicates the percentage of our earnings returned to our shareholders in the form of dividends. The calculation of the Payout Ratio provided below is as adjusted to exclude certain items.

Year Ended December 31 (in millions, except per share data)

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Dividends per Share	\$ 1.72	\$ 1.60	\$ 0.98	\$ 0.92	\$ 0.86	\$ 0.80	\$ 0.74	\$ 0.74	\$ 0.74
EPS - Diluted, As Adjusted	\$ 6.27	\$ 5.42	\$ 5.30	\$ 4.44	\$ 2.95	\$ 3.26	\$ 1.72	\$ 1.10	\$ 4.58
Payout Ratio, As Adjusted	27%	30%	18%	21%	29%	25%	43%	67%	16%

	2015			2013			2012			2011			2010			2009			2008		
	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted
Earnings, As Reported	\$ 660.7	\$ 419.2	\$ 5.40	\$ 475.5	\$ 288.0	\$ 3.62	\$ 368.4	\$ 197.6	\$ 2.47	\$ 479.9	\$ 251.6	\$ 3.04	\$ (165.2)	\$ (263.6)	\$ (3.26)	\$ (22.9)	\$ (9.2)	\$ (0.12)	\$ 442.6	\$ 205.5	\$ 2.58
French Business Tax Refund																			(48.2)	(28.2)	(0.36)
French Payroll Tax Change																			(68.2)	(43.8)	(0.55)
Non-Operating Gains	(11.5)	(10.6)	(0.14)																		
Loss on Sale of an Equity Investment																10.3	5.3	0.07			
Charge on Swap Extinguishment																7.5	4.6	0.06			
Legal Costs							10.0	6.5	0.08										54.1	50.0	0.63
Goodwill / Intangible Impairment Charges													428.8	384.3	4.73	61.0	61.0	0.78	163.1	154.6	1.94
Intangible Asset Amortization Expense																					
Restructuring Costs	16.4	12.8	0.16	89.4	65.3	0.82	45.4	32.1	0.40	20.5	16.3	0.22	30.5	20.6	0.25	33.5	24.3	0.31	37.2	27.2	0.34
Earnings, As Adjusted	\$ 665.6	\$ 421.4	\$ 5.42	\$ 564.9	\$ 353.3	\$ 4.44	\$ 423.8	\$ 236.2	\$ 2.95	\$ 500.4	\$ 267.9	\$ 3.26	\$ 294.1	\$ 141.3	\$ 1.72	\$ 89.4	\$ 86.0	\$ 1.10	\$ 580.6	\$ 365.3	\$ 4.58

Posted on 21 February 2017