

Investor Presentation

Accelerating Performance IN THE HUMAN AGE

March 2016



ManpowerGroup®





SEEING THE UNSEEN IS HUMANLY POSSIBLE

March 2016

Forward-Looking Statement

This presentation includes forward-looking statements which are subject to known and unknown risks and uncertainties. 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 can be found in the Company's Annual Report on Form 10-K dated December 31, 2015. Forward-looking statements can be identified by forward-looking words such as "expect," "anticipate," "intend," "plan," "may," "will," "believe," "seek," "estimate," and similar expressions.

Please note that ManpowerGroup's 2015 Annual Report is available online at www.manpowergroup.com in the section titled "Investor Relations." This presentation includes constant currency growth rates, which are further explained in our Annual Report.

Almost 70 Years of Global Workforce Expertise

Leading Workforce Solutions Company



Revenues of
\$19 billion



84% of revenues
generated outside the U.S.



80 Countries
& Territories



27,000
Employees



2,900
Offices

World-leading IT
professional resourcing firm
LARGEST GLOBAL
VENDOR-NEUTRAL MSP PROVIDER



A World-Leading Outplacement Firm

- ▶ Providing meaningful work for over **600,000** people everyday
- ▶ Finding talent for **400,000** clients from small/medium to Fortune 100 companies
- ▶ Connecting **3.4 million** job seekers with work every year, globally

Forces Driving Client Priorities



Increasing Performance Pressures

Declining Margins and
Declining Return on Assets



Intense Global Competition

Changing Workforce Dynamics



Individuals Taking Advantage
of Lowered Barriers to Market Entry



This Time of Certain Uncertainty and Change Requires
New Ways of Getting Work Done

Our
Innovative
Workforce
Solutions
Provide
Flexibility
and Agility to
Our Clients
as They
Face These
Challenges

Globally Recognized Leader



Recent Accolades



Ranked the world's largest RPO provider for fourth consecutive year. TAPFIN identified as a leader for multi-country capability and vendor management focus for the second consecutive year.



Recognized as a five-time leader on the Everest Group PEAK Matrix, maintaining standing as Choice provider of RPO solutions.



ManpowerGroup Solutions TAPFIN top performer among MSP service providers and MSP with largest global market share.



ManpowerGroup Solutions TAPFIN named largest temporary/contract, vendor-neutral, hybrid managed service provider for the second year in a row.



Ranked 144 on the 2015 Fortune 500



Ranked 1,249 on the 2015 Global 2000



Named one of the World's Most Ethical Companies for the fifth consecutive year.



Listed on FTSE4 Good Index Series for seventh consecutive year in 2015.



Honored by Women's National Business Council for world-class programs that create level playing fields for women-owned businesses.



Recognized in 2016 as one of the most sustainable companies in the professional service industry.



Named one of the World's Most Admired Companies by Fortune for the 13th consecutive year.



Recognized by the 20 20 Women on Boards campaign for commitment to diversity at the highest level and having at least 20% of its board comprised of women.



Named to the Dow Jones Sustainability Index for the seventh consecutive year.

Our Vision, Strategy and Values



We lead in the creation and delivery of **INNOVATIVE WORKFORCE SOLUTIONS** and services that enable our clients to win in the changing world of work.

VISION



Deliver **INNOVATIVE WORKFORCE SOLUTIONS** to our large global and local clients by leveraging our:

- Global Footprint
- Extensive Portfolio of Products/Offerings
- Collaborative Organization Model

STRATEGY



VALUES



People
Knowledge
Innovation

Strong and Connected Brands



ManpowerGroup™

We are a world leader in innovative workforce solutions and services, helping clients win through our family of brands and offerings.



Manpower®

63% of GP

Leverage our trusted brand, while driving relentless efficiency / productivity

- Targeted Sales
- Multi-channel delivery
- Centers of recruiting excellence



Experis™
ManpowerGroup



ManpowerGroup™
Solutions



Right
Management®
ManpowerGroup

37% of GP

Drive higher growth and maintain gross margin while investing more in changing our business mix

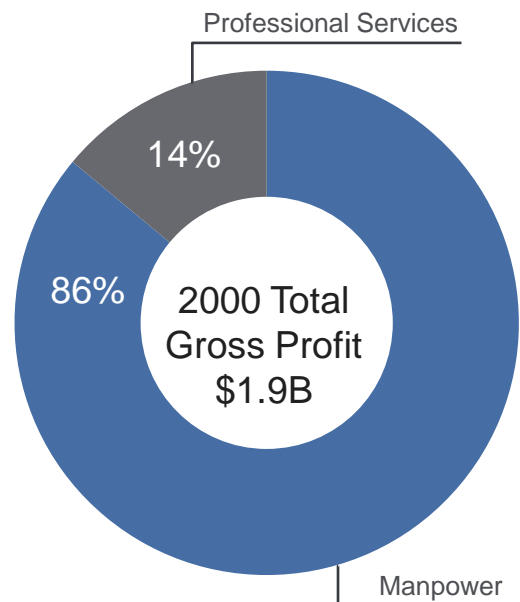
- | | | |
|--|--|--|
| <ul style="list-style-type: none">• Core growth in Experis IT• Innovative talent resourcing• Delivery excellence | <ul style="list-style-type: none">• RPO, MSP, TBO, Proservia• Expert workforce solutions that deliver performance | <ul style="list-style-type: none">• Career Transition / Talent Management• Tailored solutions to improve the effectiveness of organizations and individuals |
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Permanent Recruitment Growth

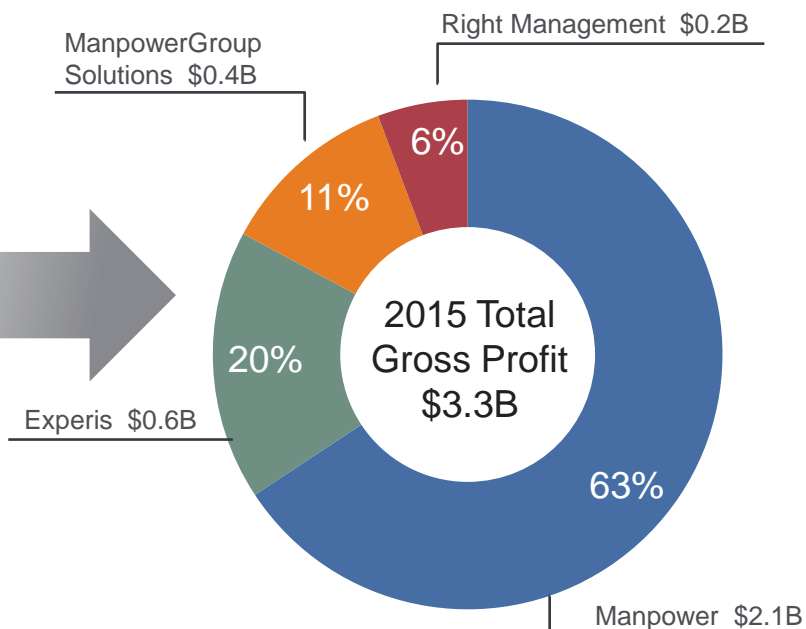
Sustainability, Mission and Values

Shift Toward Higher Value Solutions and Services

2000 Gross Profit Mix



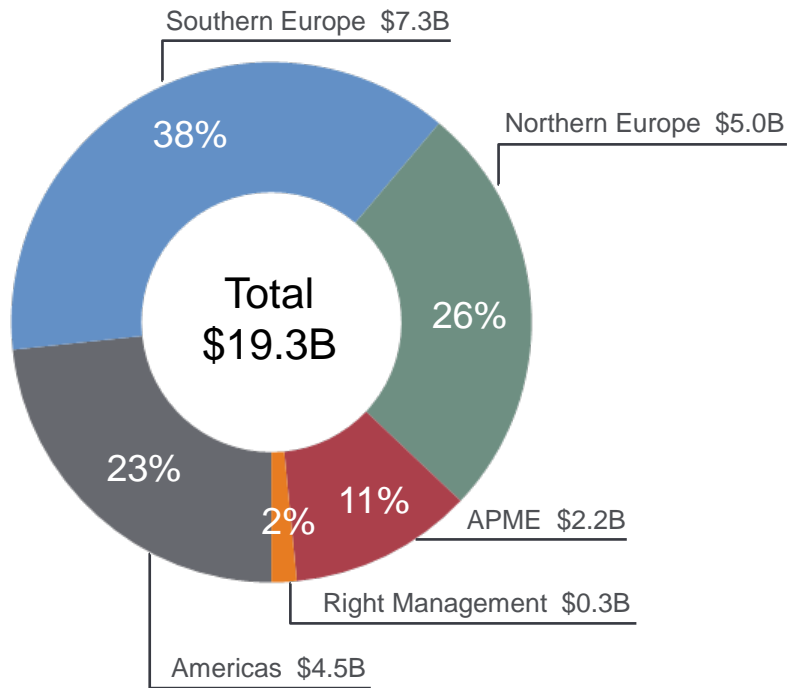
2015 Gross Profit Mix



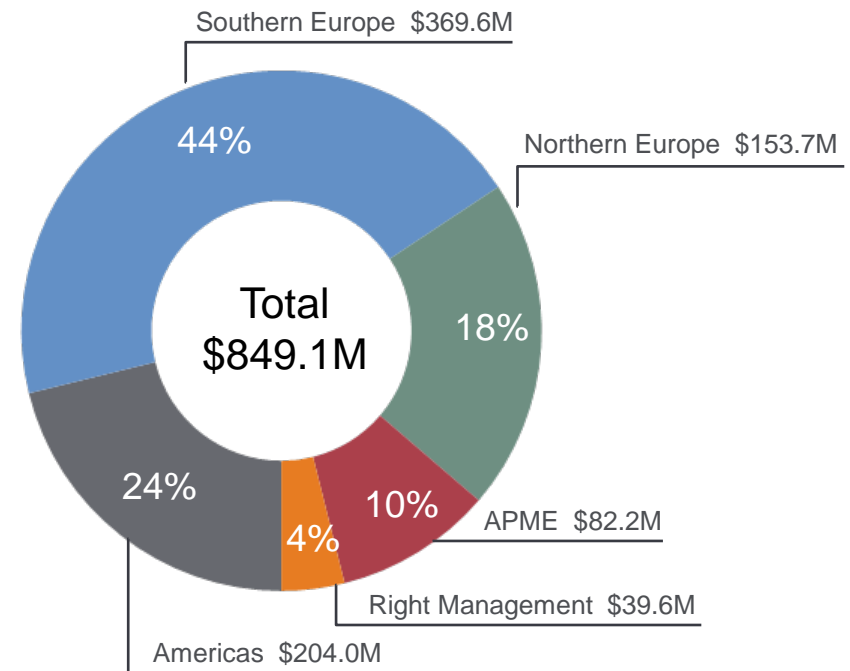
- ★ Strong growth in our higher value solutions and services coupled with solid Manpower brand performance.
- ★ ManpowerGroup Solutions' Gross Profit 5-year CAGR of 9%; 2015 up 18% in constant currency.
- ★ Market-leading Recruitment Processing Outsourcing and Managed Service Provider offerings.
- ★ Proservia end-user services offering with strong growth in France and expanding across Europe.
- ★ Permanent recruitment represents 14.0% of total Gross Profit in 2015; an all-time high.

Strength Through Diversification

2015 Segment Revenues



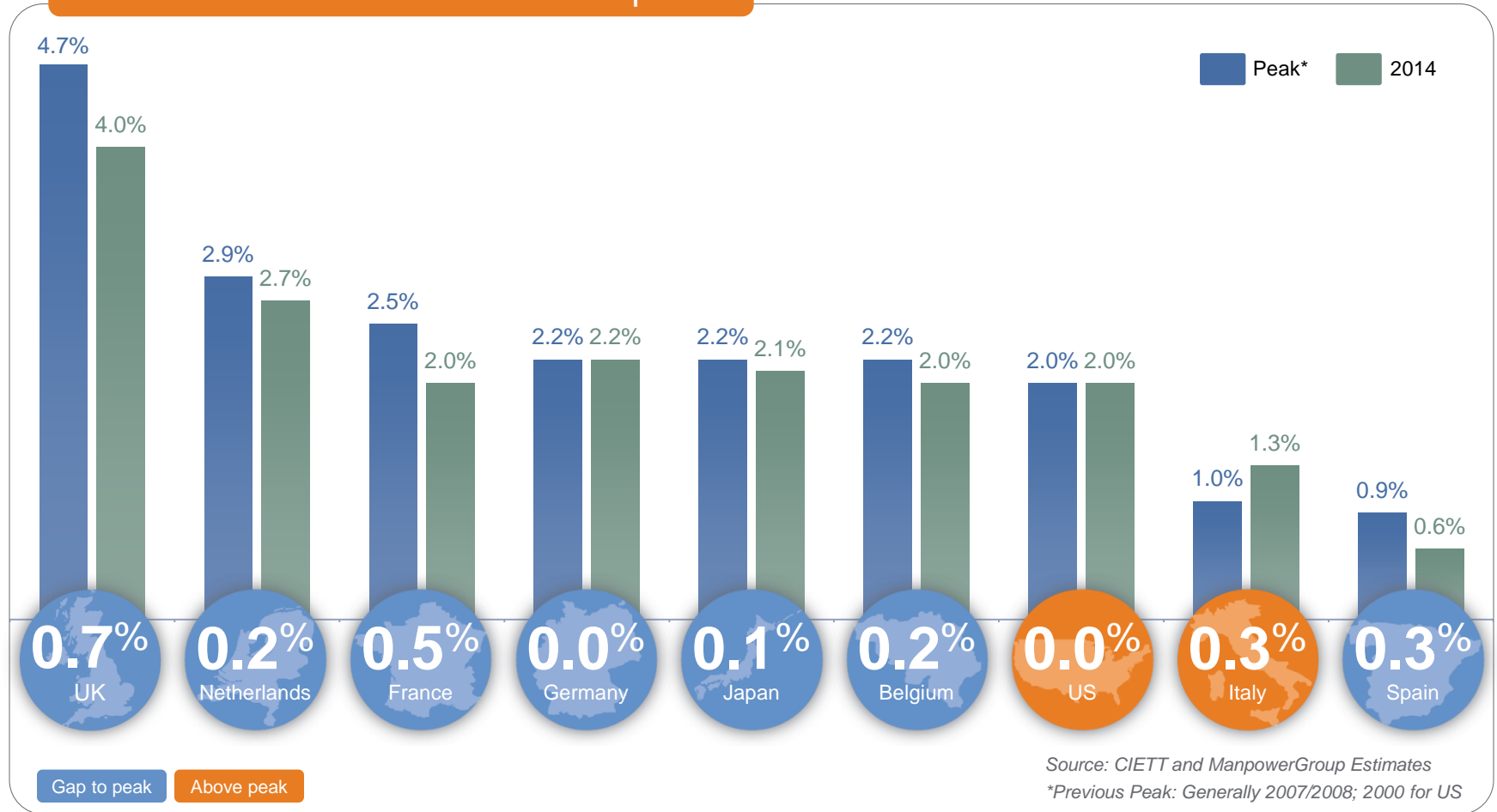
2015 Operating Unit Profit⁽¹⁾



(1) Excludes restructuring costs as detailed in our earnings release and further explained on our web site. As reported, OUP was as follows: \$832.7M, Americas \$200.8M (24%), Southern Europe \$369.6M (44%), Northern Europe \$144.7M (17%), APME \$79.3M (10%), and Right Management \$38.3M (5%).

Secular Trends Providing More Opportunity Globally

Penetration Rates Continue to Expand



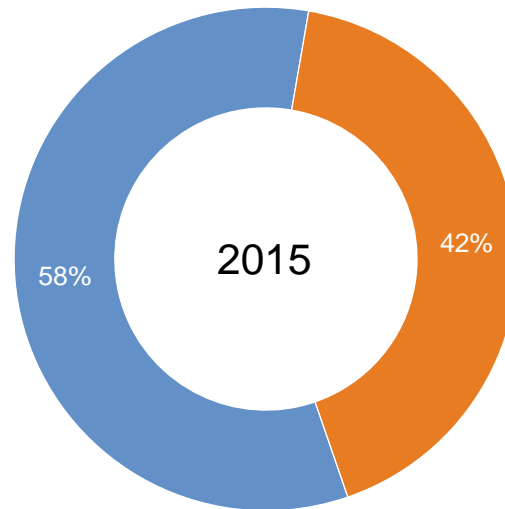
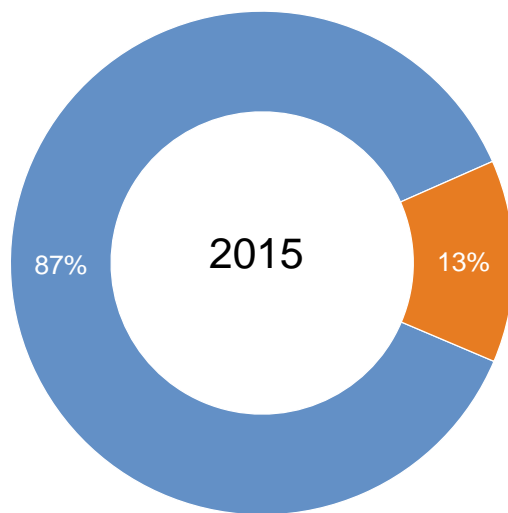
Favorable workforce trends are expected to drive penetration rates beyond previous peak levels

Emerging Market Investments Delivering Strong Returns

Emerging Markets Revenue

Emerging Markets Billable Hours

Represents 42% of company billable hours, but only 13% of revenues.



- As the emerging markets population continues to expand and labor rates equalize, we expect to see significant revenue and profitability growth.
- Leading market position with 356 offices across 27 emerging markets generating revenues of \$2.5B in 2015.



Financial Update

Financial Summary

Q4 Financial Highlights⁽¹⁾

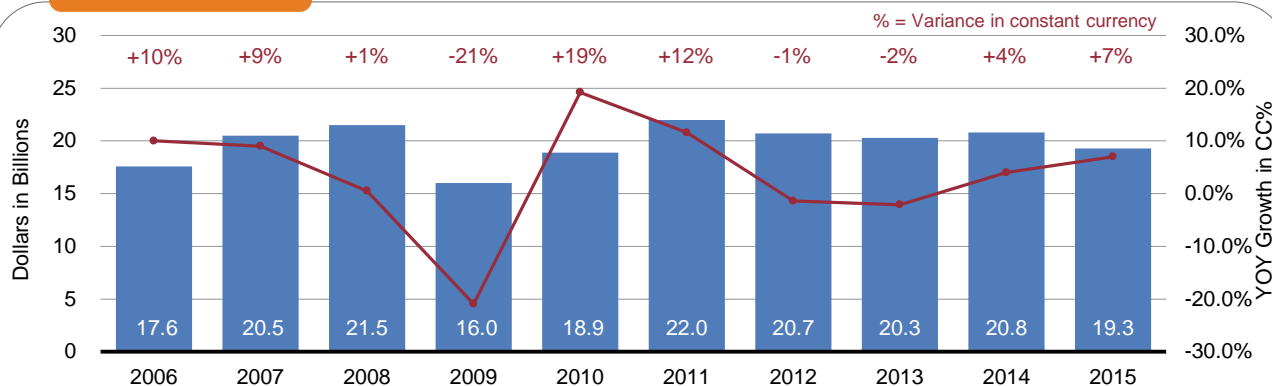
▼ 3%	Revenue	\$5.0B
▲ 7% CC		
▲ 20 bps	Gross Margin	17.2%
▲ 2%	Operating Profit ⁽¹⁾	\$181M
▲ 14% CC		
▲ 20 bps	OP Margin ⁽¹⁾	4.0%
▲ 14%	EPS ⁽¹⁾	\$1.68
▲ 25% CC		

⁽¹⁾Operating Profit and OP Margin exclude the impact of restructuring charges of \$16.4M, and EPS also excludes non-operating gains of \$11.5M in Q4 2015.

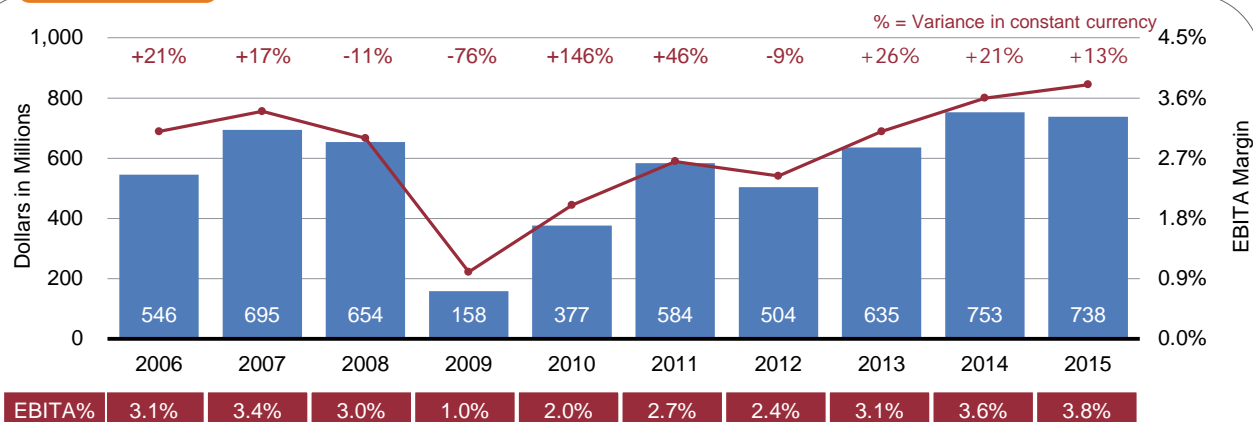
Throughout this presentation, the difference between reported variances and Constant Currency (CC) variances represents the impact of changes in currency on our financial results. Constant Currency is further explained on our Web site.

Historical Trends

Revenue



EBITA⁽¹⁾



(1) Excludes non-recurring items as detailed in our earnings release and further explained on our web site. As reported, EBITA was \$722M in 2015, \$546M in 2013, \$448M in 2012, \$563M in 2011, (\$83M) in 2010, \$64M in 2009, \$516M in 2008 and \$825M in 2007; and EBITA% was 3.7%, 2.7%, 2.2%, 2.6%, -0.4%, 0.4%, 2.4% and 4.0%, respectively.

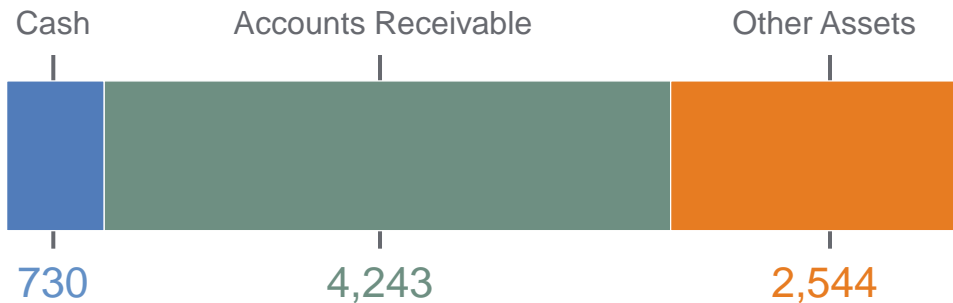
Journey to 4% . . .

- 140 bps improvement in EBITA margin since 2012, and in 2015 reached the highest EBITA margin in the past 20 years with strong results in all brands and offerings.
- We remain committed to seizing growth opportunities aligned with our strategy, achieving good leverage on that growth and building on our leading global workforce solutions company.

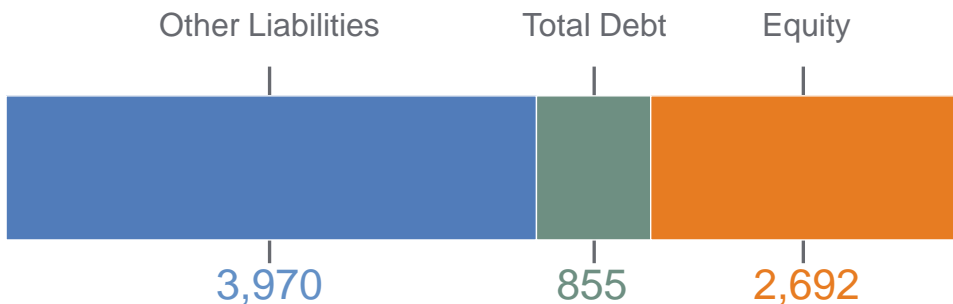
Balance Sheet

December 31, 2015 (\$ in millions)

Assets 7,517



Liabilities & Equity 7,517



Strong balance sheet with good liquidity to support future growth

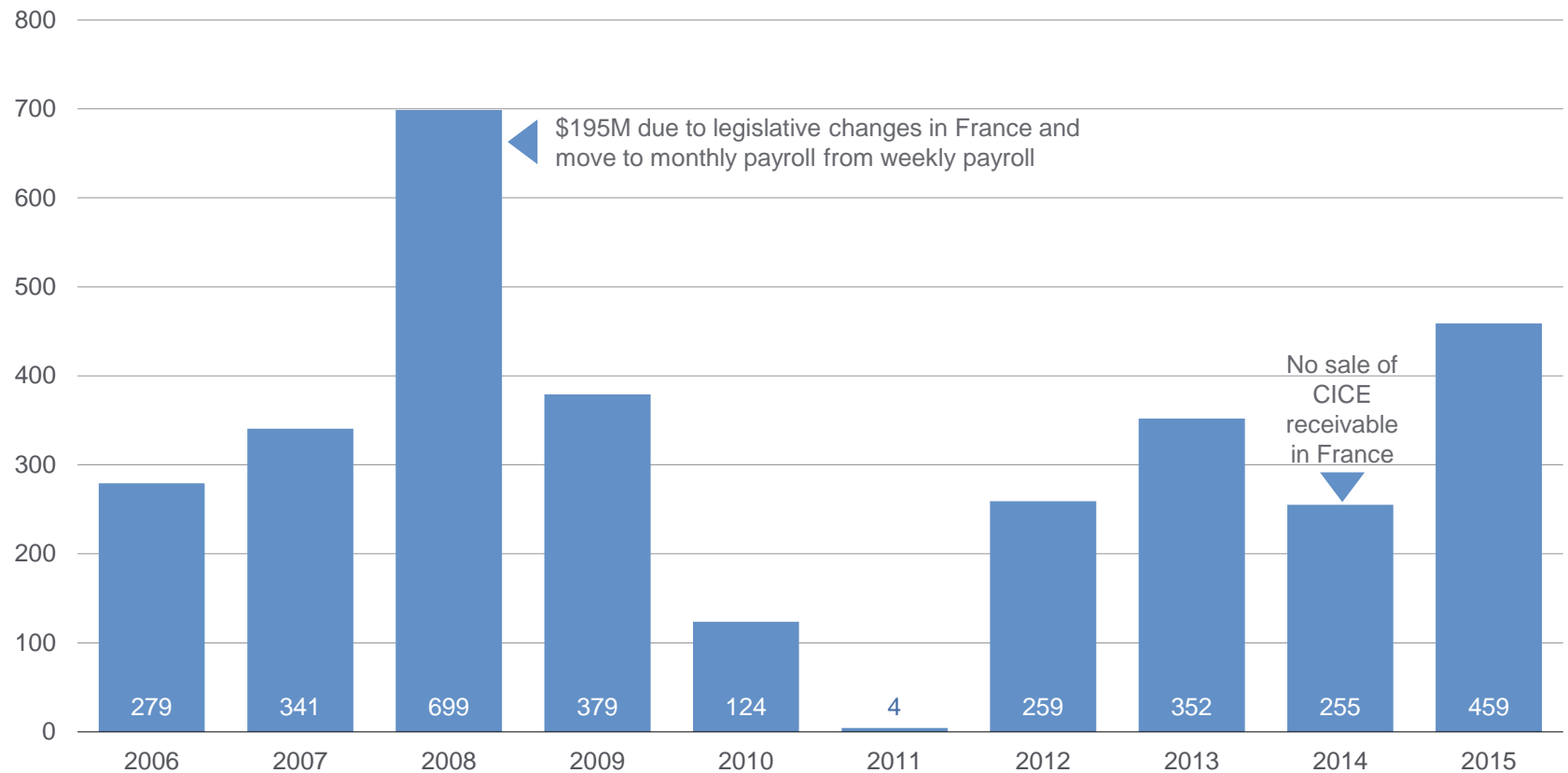
- Net debt of \$125M
- Total debt-to-total capitalization at 24%
- Debt-to-EBITA of 1.2x
- Untapped \$600M revolver

Focused on reducing capital deployed

- Cost of accounts receivable included in all client profitability analyses and management incentive calculations
- DSO improving, down from 2014

Free Cash Flow

(\$ in millions)

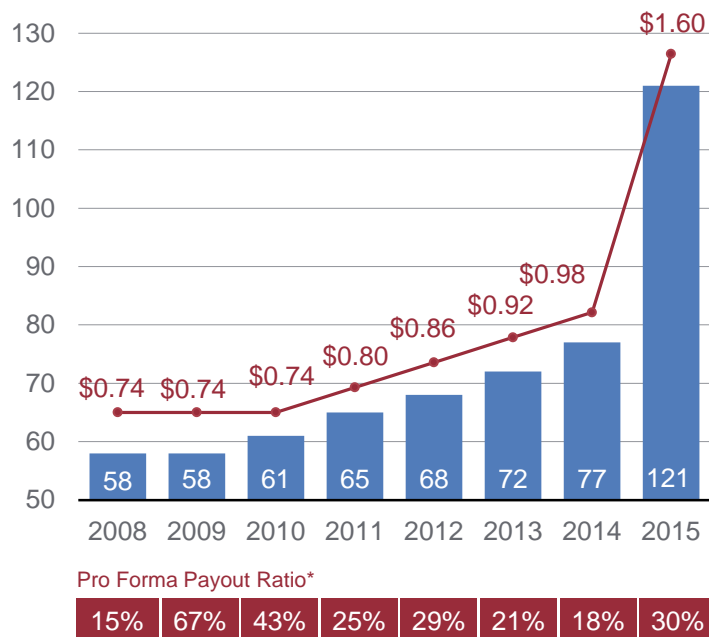


Strong cash flow with counter-cyclical features provides liquidity entering into recessionary cycles.

Returning Cash to Shareholders

(\$ in millions, except share and per share amounts)

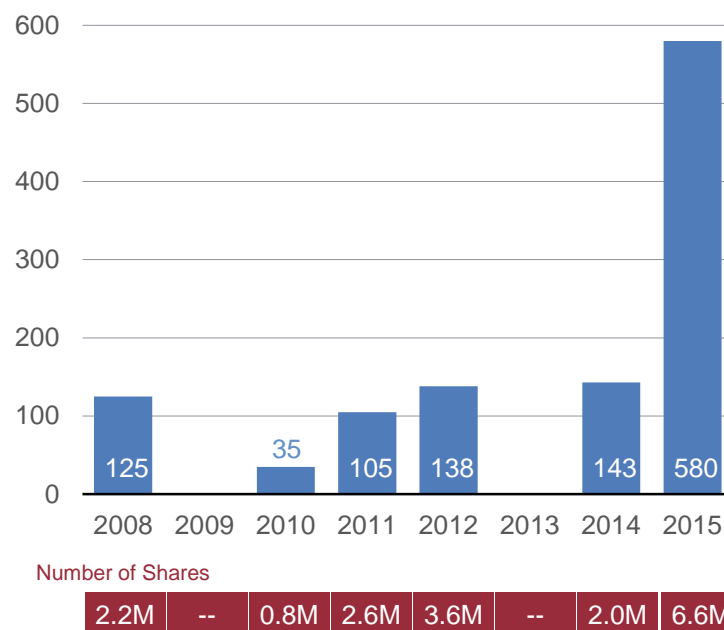
Dividends



- Strong dividend performance. Current yield of 2.2%.
- Dividend regularly increased during periods of earnings growth.
- Dividend maintained during 2008/2009 recession.

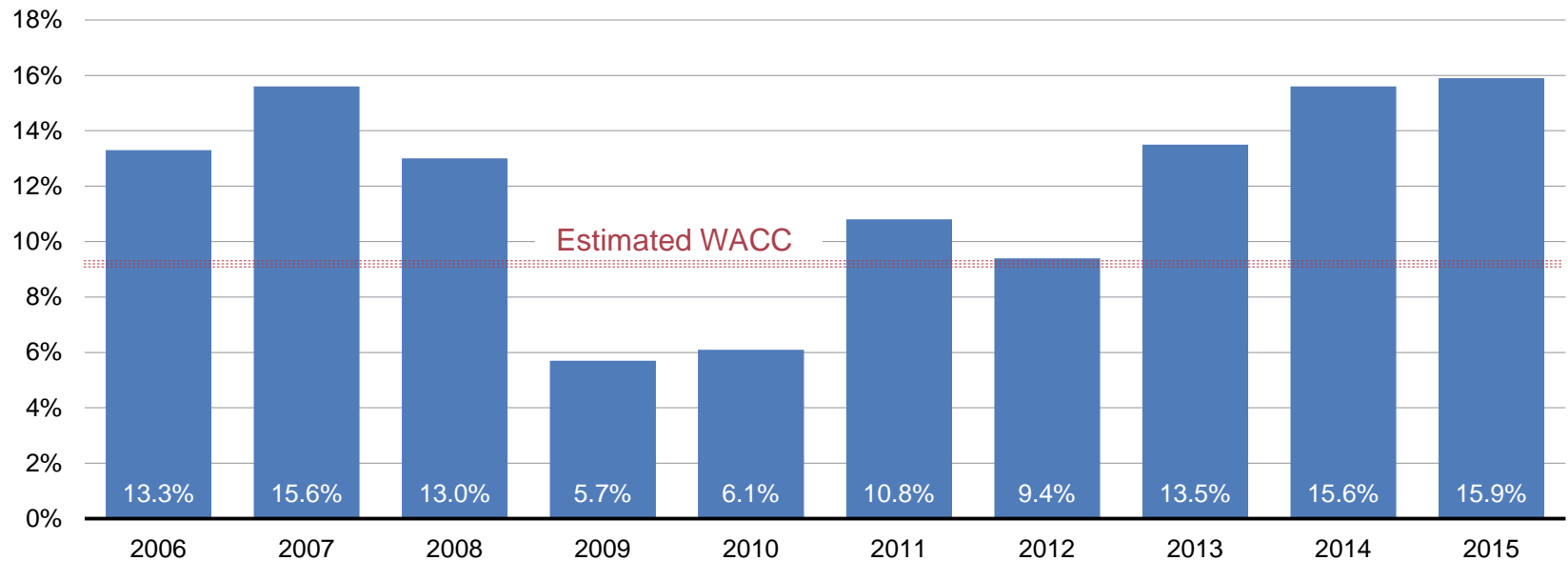
*Annual dividend payout per share divided by earnings per share adjusted for non-recurring items, as shown on the Financial Fact Sheet on our web site.

Share Repurchases



- 0.7M shares repurchased in Q4 2015 at a cost of \$57M; 6.6M shares repurchased in 2015.
- 11% of outstanding shares repurchased since June 2014; 8% repurchased in 2011/12.
- 5.3M shares remaining authorized for repurchase under October 2015 authorization.

Return on Invested Capital* (ROIC)



- Economic profit, currently measured by ROIC, has been included in the CEO/CFO annual incentive plans over the last 15 years. This is cascaded down to operational management.
- Rigorous cash management with a focus on DSO reduction.
- Primary future driver of ROIC is EBITA margin expansion. EBITA margin > 4% would yield ROIC > 16%.

**Defined here as operating profit after tax divided by the average monthly total of net debt (total debt less cash) and equity for the year, and is further explained on our web site. The calculation excludes non-recurring items as detailed in our earnings releases.*

Financial Targets

**Revenue
Growth**



Market

**SG&A
Expense**



**77% of
Gross Profit**

**EBITA
Margin**



4%

ROIC



15%

**EPS
Growth**



**15% Constant
Currency**

Why ManpowerGroup

