



**Accelerating Performance
IN THE HUMAN AGE**

ManpowerGroup Second Quarter Results
July 20, 2018

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, 2017, 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 2018 Second Quarter Results

Consolidated Financial Highlights

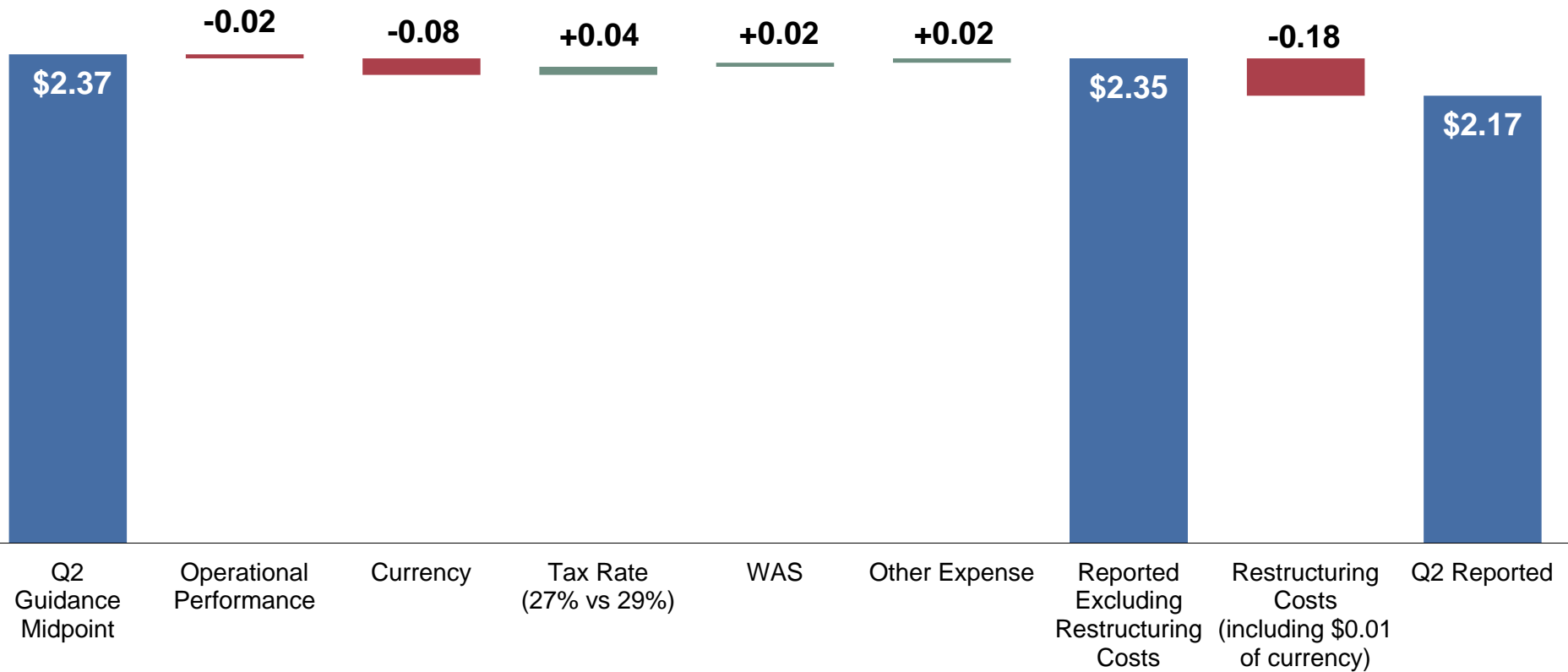
As Reported	Excluding Restructuring Costs ⁽¹⁾	Q2 Financial Highlights
↑ 9% ↑ 4% CC	↑ 9% ↑ 4% CC	Revenue \$5.7B
↓ 40 bps ↓ 30 bps CC	↓ 40 bps ↓ 30 bps CC	Gross Margin 16.3%
↑ 7% ↑ 2% CC	↑ 9% ↑ 4% CC	Operating Profit \$208M (\$224M excluding restructuring costs)
↓ 10 bps	0 bps	OP Margin 3.7% (4.0% excluding restructuring costs)
↑ 26% ↑ 21% CC	↑ 29% ↑ 24% CC	EPS \$2.17 (\$2.35 excluding restructuring costs)

(1) Excludes the impact of restructuring costs of \$15.3M (\$11.8M net of tax) in Q2 2018 and \$10.5M (\$7.0M net of tax) in Q2 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 Form 10-K on our Web site.

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EPS Bridge – Q2 vs. Guidance Midpoint



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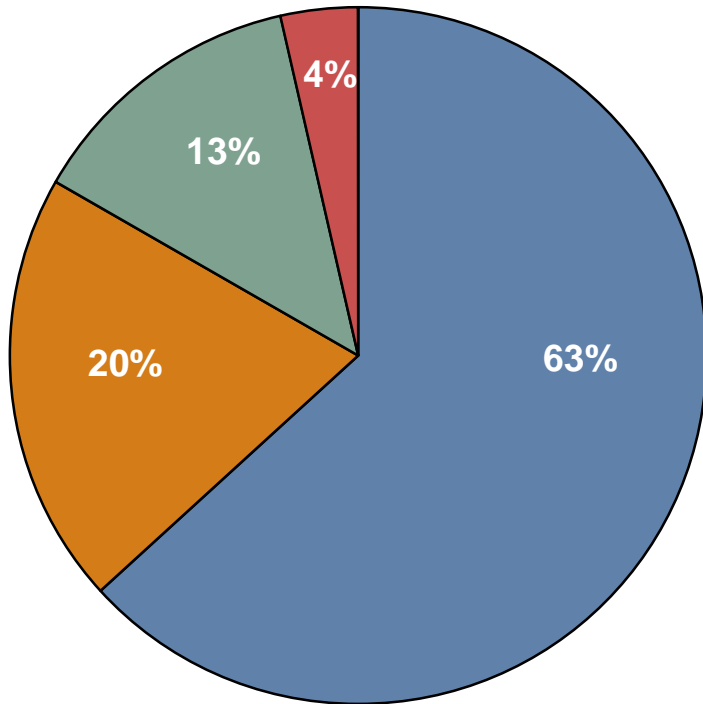
Consolidated Gross Margin Change



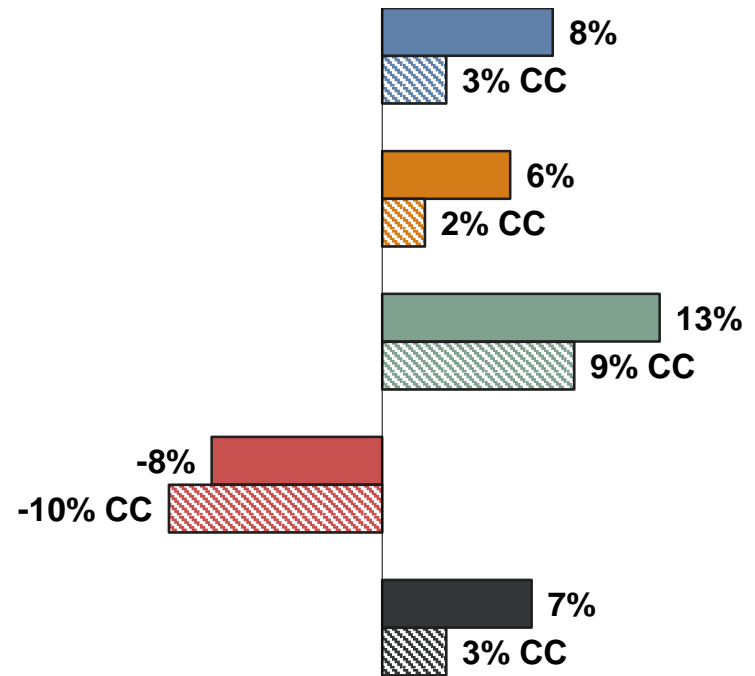
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Business Line Gross Profit – Q2 2018⁽¹⁾

\$923M



Growth



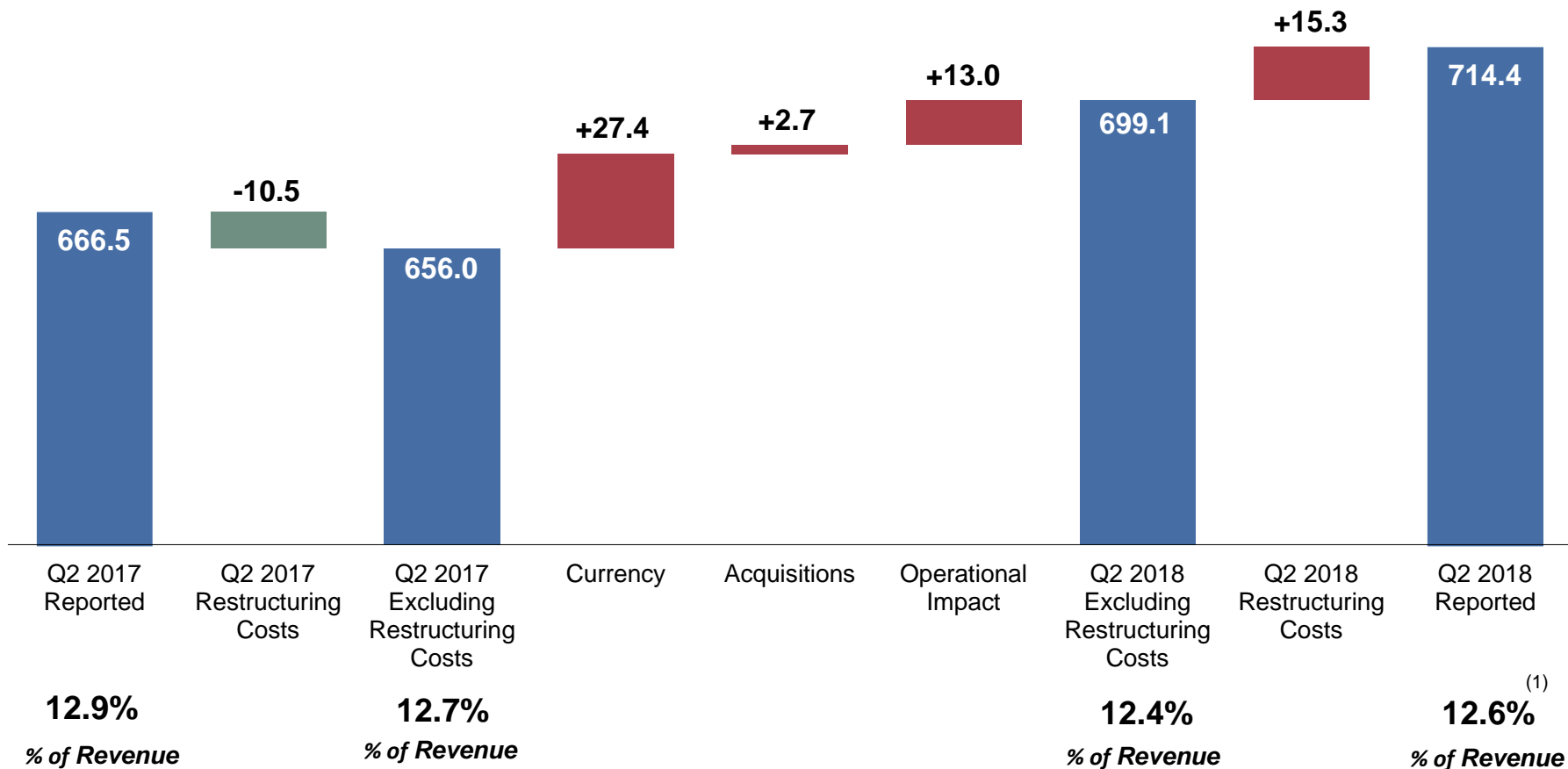
■ Manpower
 ■ Experis
 ■ ManpowerGroup Solutions
 ■ Right Management
 ■ ManpowerGroup – Total

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

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SG&A Expense Bridge – Q2 YoY

(in millions of USD)



(1) This was favorably impacted 10 bps due to the effect of currency exchange rates on our business mix. In constant currency, reported SG&A was 12.7% of Revenue.

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Americas Segment

(18% of Revenue)

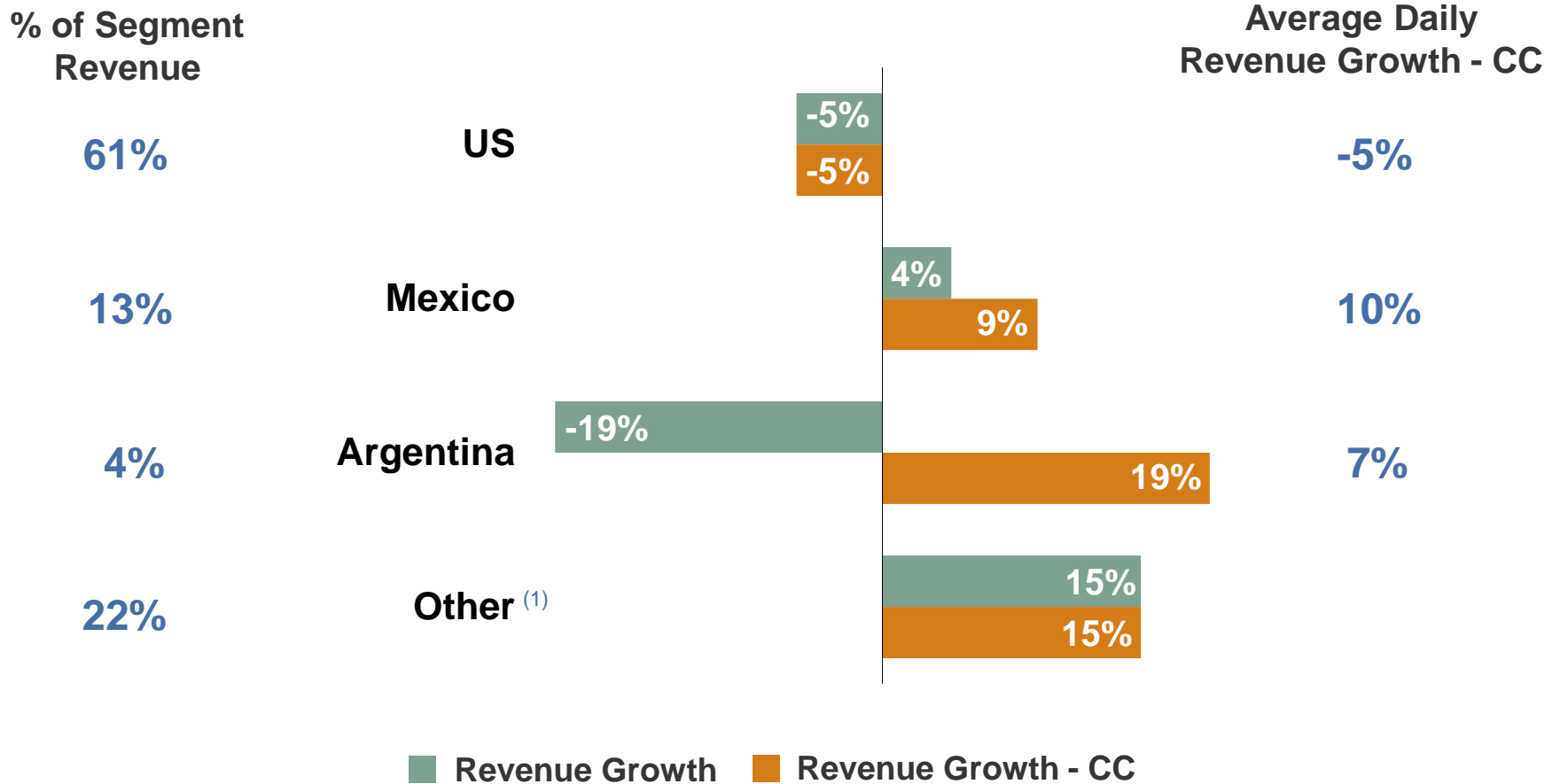
As Reported	Excluding Restructuring Costs ⁽¹⁾	Q2 Financial Highlights
0%	0%	Revenue \$1.1B
↑ 2% CC	↑ 2% CC	
↓ 1%	↓ 11%	OUP \$57M
↑ 1% CC	↓ 9% CC	
0 bps	↓ 60 bps	OUP Margin 5.4%

(1) Excludes the impact of restructuring costs of \$6.3M in Q2 2017.

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 – Q2 Revenue Growth YoY



(1) On an organic basis, revenue for Other increased 10% (10% in constant currency).

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Southern Europe Segment

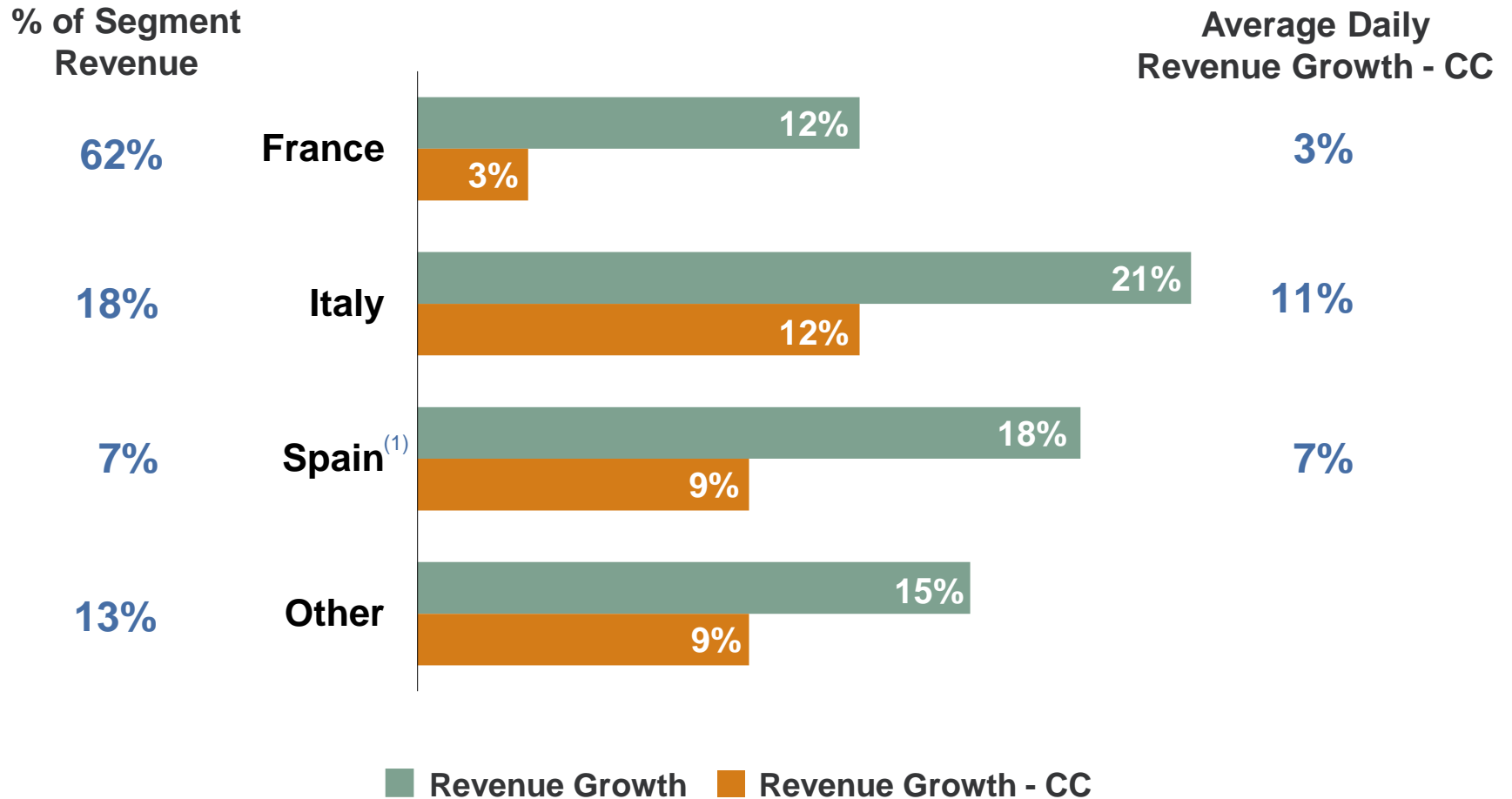
(43% of Revenue)

As Reported	Excluding Restructuring Costs ⁽¹⁾	Q2 Financial Highlights
↑ 14%	↑ 14%	Revenue \$2.4B
↑ 6% CC	↑ 6% CC	
↑ 10%	↑ 12%	OUP \$122M
↑ 2% CC	↑ 4% CC	
↓ 20 bps	↓ 10 bps	OUP Margin 5.0%

(1) Excludes the impact of restructuring costs of \$2.3M in Q2 2018.

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Southern Europe – Q2 Revenue Growth YoY



(1) On an organic basis, revenue for Spain increased 17% (8% in constant currency, or 6% average daily revenue growth in constant currency).

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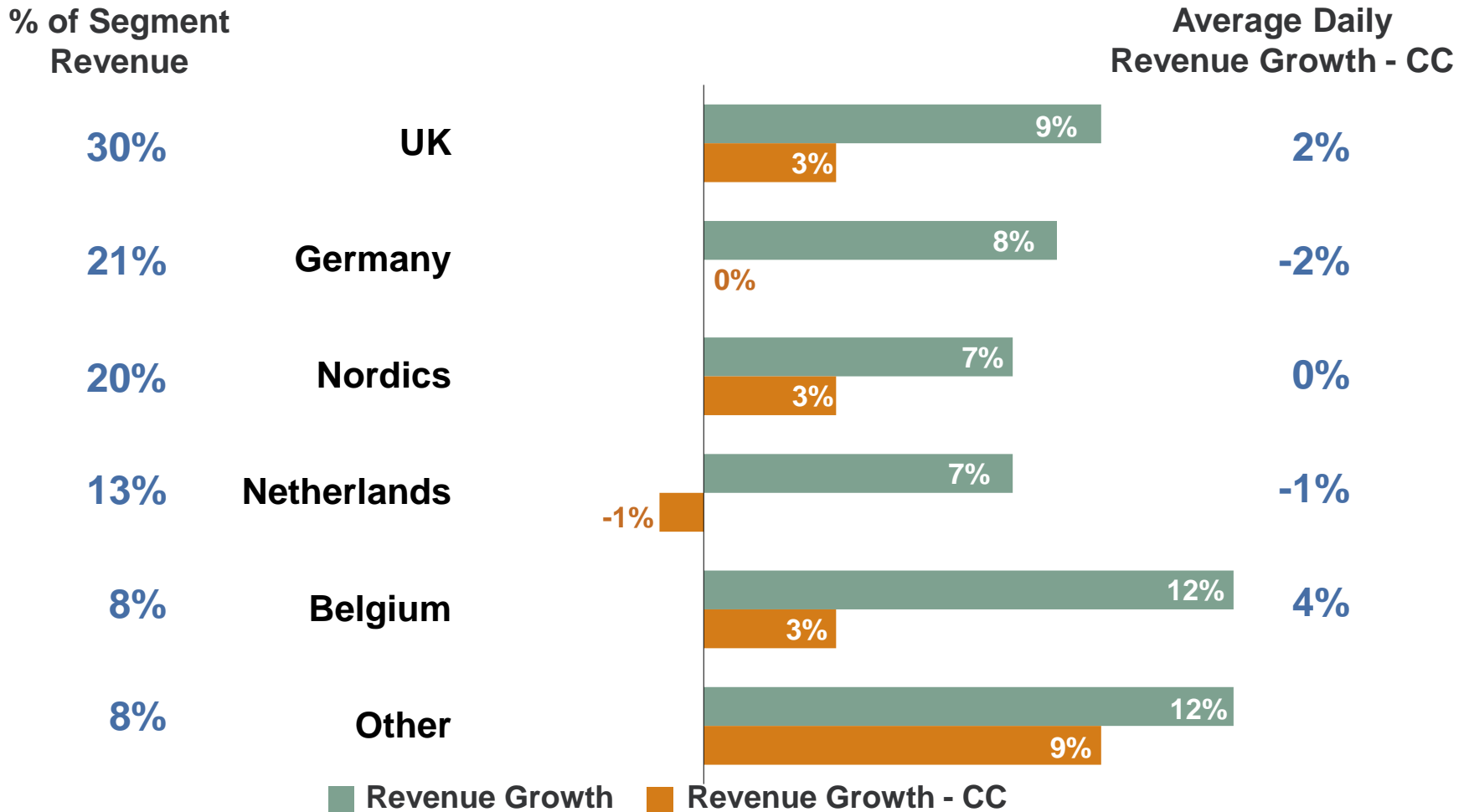
Northern Europe Segment (25% of Revenue)

As Reported	Excluding Restructuring Costs ⁽¹⁾	Q2 Financial Highlights
↑ 9%	↑ 9%	Revenue \$1.4B
↑ 2% CC	↑ 2% CC	
↓ 26%	↑ 10%	OUP \$25M
↓ 30% CC	↑ 5% CC	
↓ 80 bps	0 bps	OUP Margin 1.8%

(1) Excludes the impact of restructuring costs of \$13.2M in Q2 2018 and \$1.2M in Q2 2017.

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Northern Europe – Q2 Revenue Growth YoY



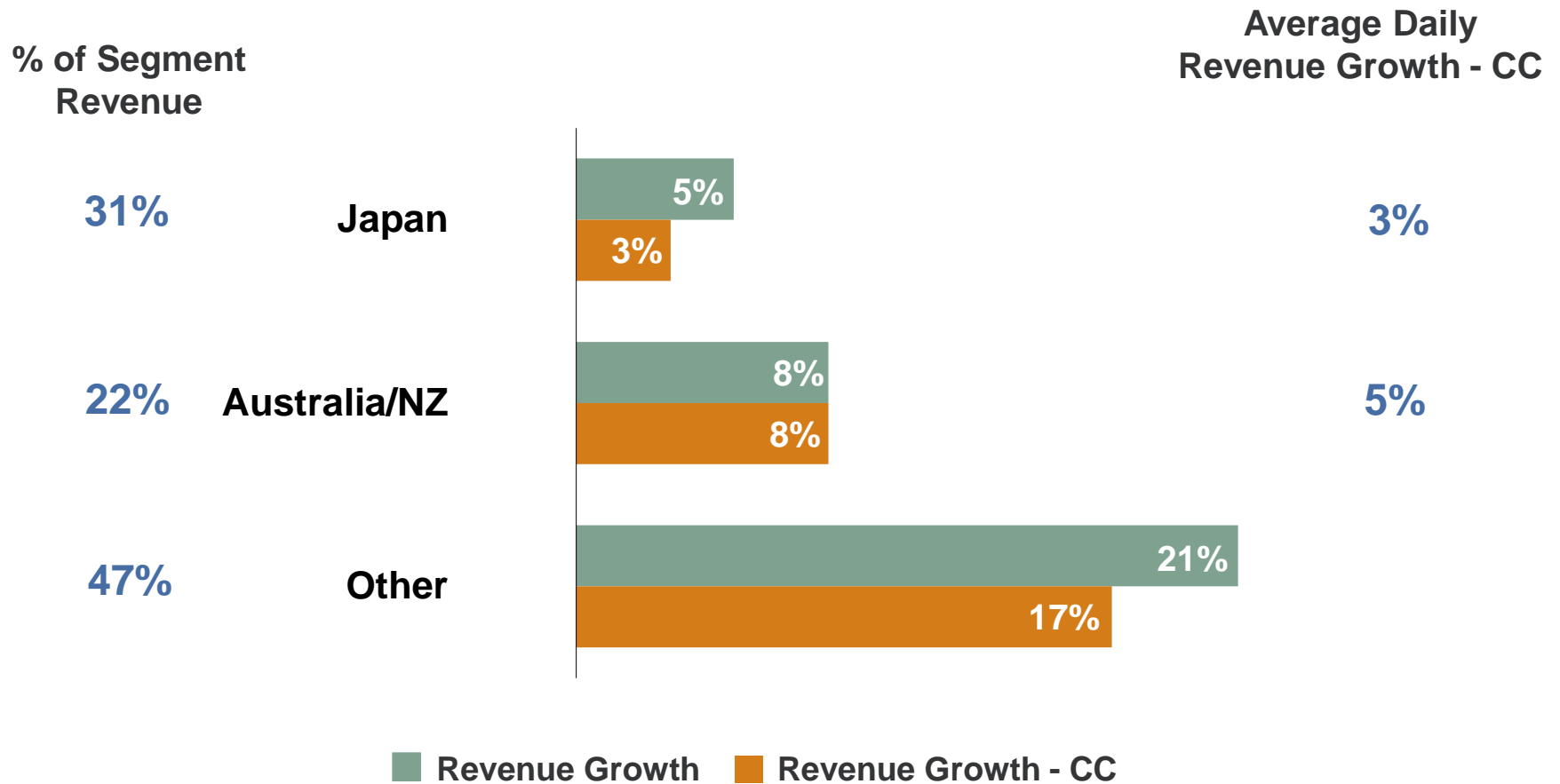
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APME Segment (13% of Revenue)

As Reported	Q2 Financial Highlights
↑ 13%	Revenue \$725M
↑ 10% CC	
↑ 26%	OUP \$29M
↑ 23% CC	
↑ 50 bps	OUP Margin 4.1%

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APME – Q2 Revenue Growth YoY



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Right Management Segment

(1% of Revenue)

As Reported	Excluding Restructuring Costs ⁽¹⁾	Q2 Financial Highlights
↓ 8%	↓ 8%	Revenue \$52M
↓ 10% CC	↓ 10% CC	
↑ 23%	↓ 3%	OUP \$10M
↑ 21% CC	↓ 5% CC	
↑ 510 bps	↑ 100 bps	OUP Margin 19.9%

(1) Excludes the impact of restructuring costs of (\$0.2M) in Q2 2018 and \$2.0M in Q2 2017.

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Cash Flow Summary – 6 Months YTD

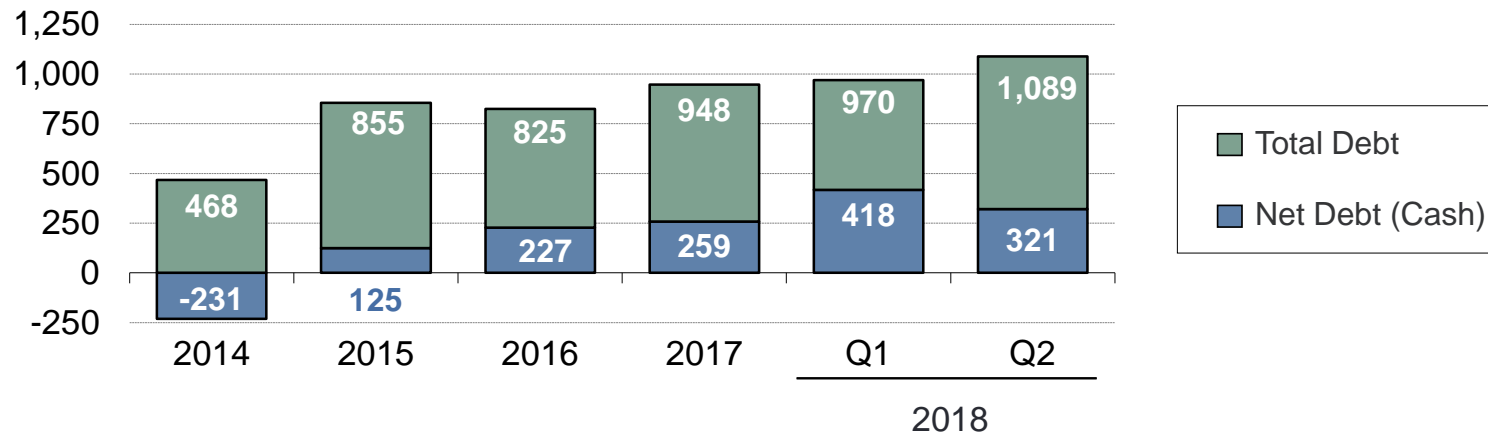
(in millions of USD)	2018	2017
Net Earnings	240	191
Non-cash Provisions and Other	51	92
Change in Operating Assets/Liabilities	(115)	(135)
Capital Expenditures	(27)	(26)
Free Cash Flow	149	122
Change in Debt	168	(4)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(23)	(34)
Other Equity Transactions	(15)	18
Repurchases of Common Stock	(113)	(116)
Dividends Paid	(66)	(62)
Effect of Exchange Rate Changes	(28)	48
Other	7	3
Change in Cash	<u>79</u>	<u>(25)</u>

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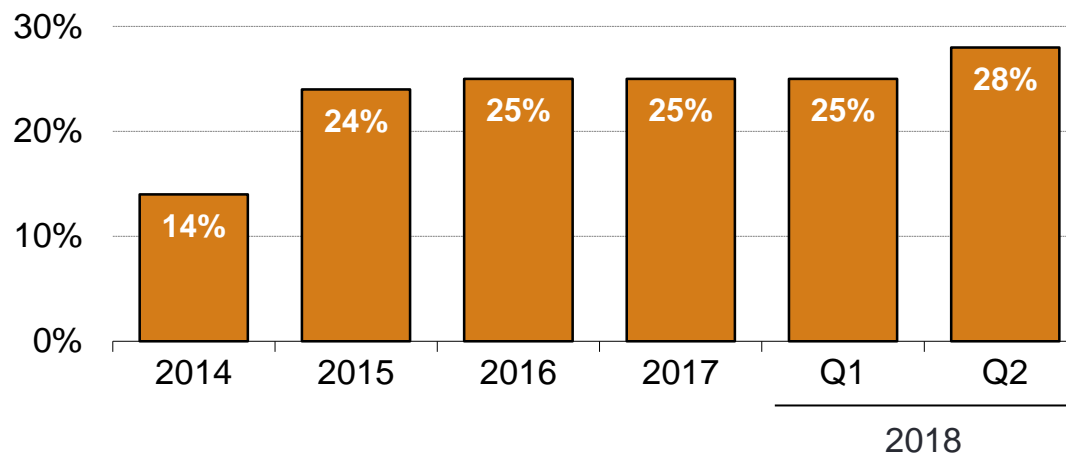
Balance Sheet Highlights

Total Debt

(in millions of USD)



Total Debt to Total Capitalization



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Debt and Credit Facilities – June 30, 2018

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €500M	1.809%	Jun 2026	579	-
Euro Notes - €400M	1.913%	Sep 2022	465	-
Revolving Credit Agreement⁽¹⁾	3.09%	Jun 2023	-	599
Uncommitted lines and Other⁽²⁾	Various	Various	45	270
Total Debt			1,089	869

(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 0.77 and a fixed charge coverage ratio of 5.29 as of June 30, 2018. As of June 30, 2018, there were \$0.5M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$336.9M. 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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Third Quarter Outlook

Revenue	Total	Up 2-4% (Up 4-6% CC)
	Americas	Down/Up 1% (Up 4-6% CC)
	Southern Europe	Up 2-4% (Up 3-5% CC)
	Northern Europe	Up 1-3% (Up 2-4% CC)
	APME	Up 9-11% (Up 10-12% CC)
	Right Management	Down 5-7% (Down 4-6% CC)
Gross Profit Margin		16.1 – 16.3%
Operating Profit Margin		4.0 – 4.2%
Tax Rate		27.0%
EPS		\$2.37 – \$2.45 (unfavorable \$0.05 currency)

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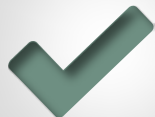
Key Take Aways



Good progress during the first half of 2018. Solid second quarter results



The strength of our global footprint was evidenced by the strong performance throughout Asia Pacific Middle East and Latin America during the second quarter



Continued strength of the global labor markets was confirmed by our Q3 ManpowerGroup Employment Outlook Survey which again showed favorable hiring intent in 43 of 44 countries surveyed



In the current environment, access to human capital continues to be of critical importance for employers and we are well placed to take advantage of that demand with our strong and connected brands and our extensive portfolio of services