



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)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Dividends per Share	\$ 2.02	\$ 1.86	\$ 1.72	\$ 1.60	\$ 0.98	\$ 0.92	\$ 0.86	\$ 0.80	\$ 0.74	\$ 0.74
EPS - Diluted, As Adjusted	\$ 9.02	\$ 8.45	\$ 6.27	\$ 5.42	\$ 5.30	\$ 4.44	\$ 2.95	\$ 3.26	\$ 1.72	\$ 1.10
Payout Ratio, As Adjusted	22%	22%	27%	30%	18%	21%	29%	25%	43%	67%

	2018			2017			2015			2013		
	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	\$ 754.7	\$ 556.7	\$ 8.56	\$ 737.3	\$ 545.4	\$ 8.04	\$ 660.7	\$ 419.2	\$ 5.40	\$ 475.5	\$ 288.0	\$ 3.62
Non-Operating Gains							(11.5)	(10.6)	(0.14)			
Restructuring Costs	39.3	29.9	0.46	34.5	27.8	0.41	16.4	12.8	0.16	89.4	65.3	0.82
Earnings, As Adjusted	\$ 794.0	\$ 586.6	\$ 9.02	\$ 771.8	\$ 573.2	\$ 8.45	\$ 665.6	\$ 421.4	\$ 5.42	\$ 564.9	\$ 353.3	\$ 4.44
	2012			2011			2010			2009		
	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	\$ 368.4	\$ 197.6	\$ 2.47	\$ 479.9	\$ 251.6	\$ 3.04	\$ (165.2)	\$ (263.6)	\$ (3.26)	\$ (22.9)	\$ (9.2)	\$ (0.12)
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									
Goodwill / Intangible Impairment Charges							428.8	384.3	4.73	61.0	61.0	0.78
Restructuring Costs	45.4	32.1	0.40	20.5	16.3	0.22	30.5	20.6	0.25	33.5	24.3	0.31
Earnings, As Adjusted	\$ 423.8	\$ 236.2	\$ 2.95	\$ 500.4	\$ 267.9	\$ 3.26	\$ 294.1	\$ 141.3	\$ 1.72	\$ 89.4	\$ 86.0	\$ 1.10

Posted on 22 February 2019