ManpowerGroup

ManpowerGroup Fourth Quarter Results

January 31, 2017

Accelerating Performance
IN THE HUMAN AGE

January 2017

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, 2015, 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.

Consolidated Financial Highlights

As Reported	Excluding PY Non-recurring Items[(1)]	Q4 Financial Highlights
↑ 0% ↑ 3% CC	↑ 0% ↑ 3% CC	**Revenue $5.0B**
↓ 20 bps	↓ 20 bps	**Gross Margin 17.0%**
↑ 17% ↑ 21% CC	↑ 7% ↑ 11% CC	**Operating Profit $212M**
↑ 60 bps	↑ 30 bps	**OP Margin 4.3%**
↑ 13% ↑ 17% CC	↑ 11% ↑ 15% CC	**EPS $1.87**

(1) 2015 excludes the impact of restructuring charges of $16.4M ($12.8M net of tax) and non-operating gains in other income of $11.5M ($11.0M net of tax).

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 Annual Report on our Web site.

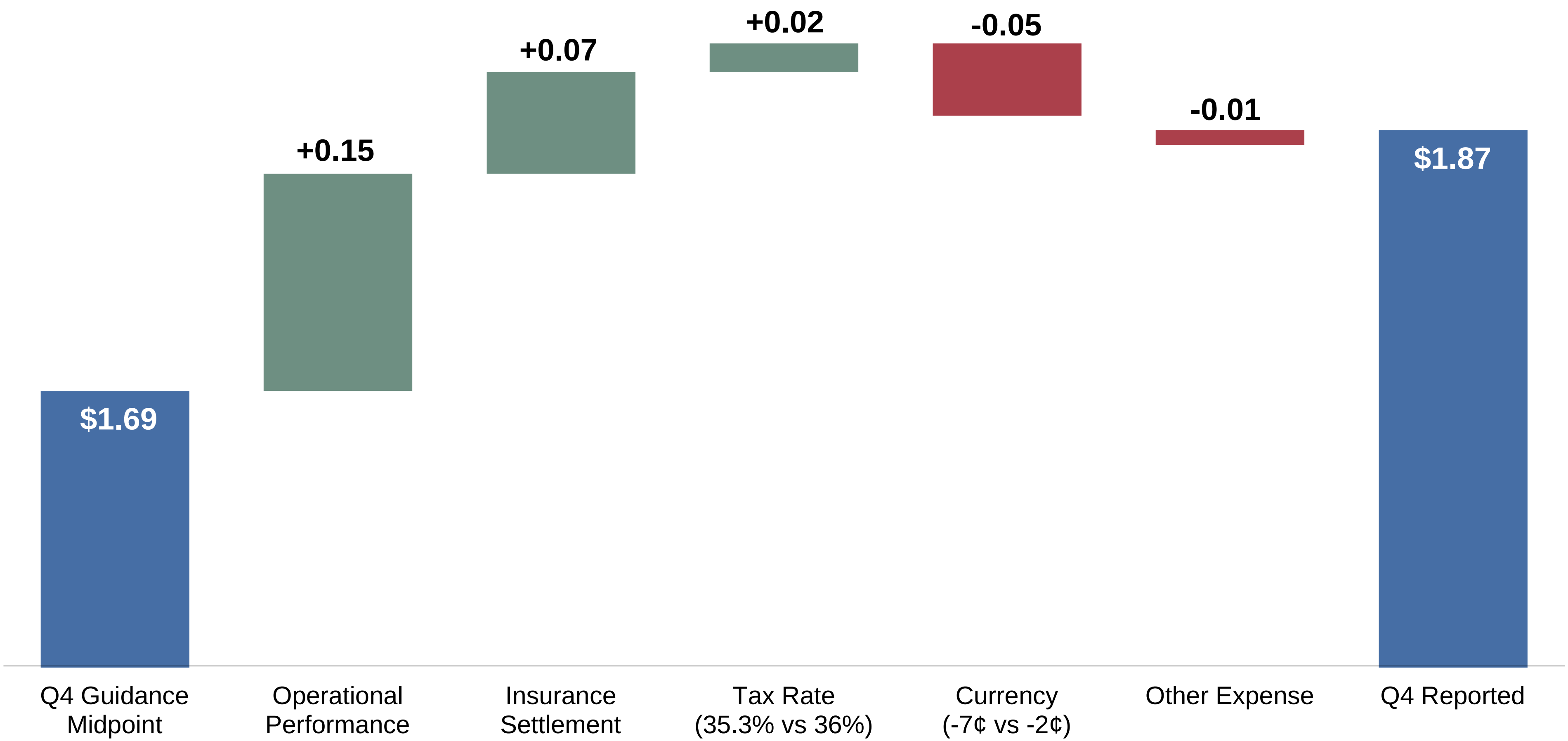
ManpowerGroup 2016 Fourth Quarter Results

Consolidated Financial Highlights

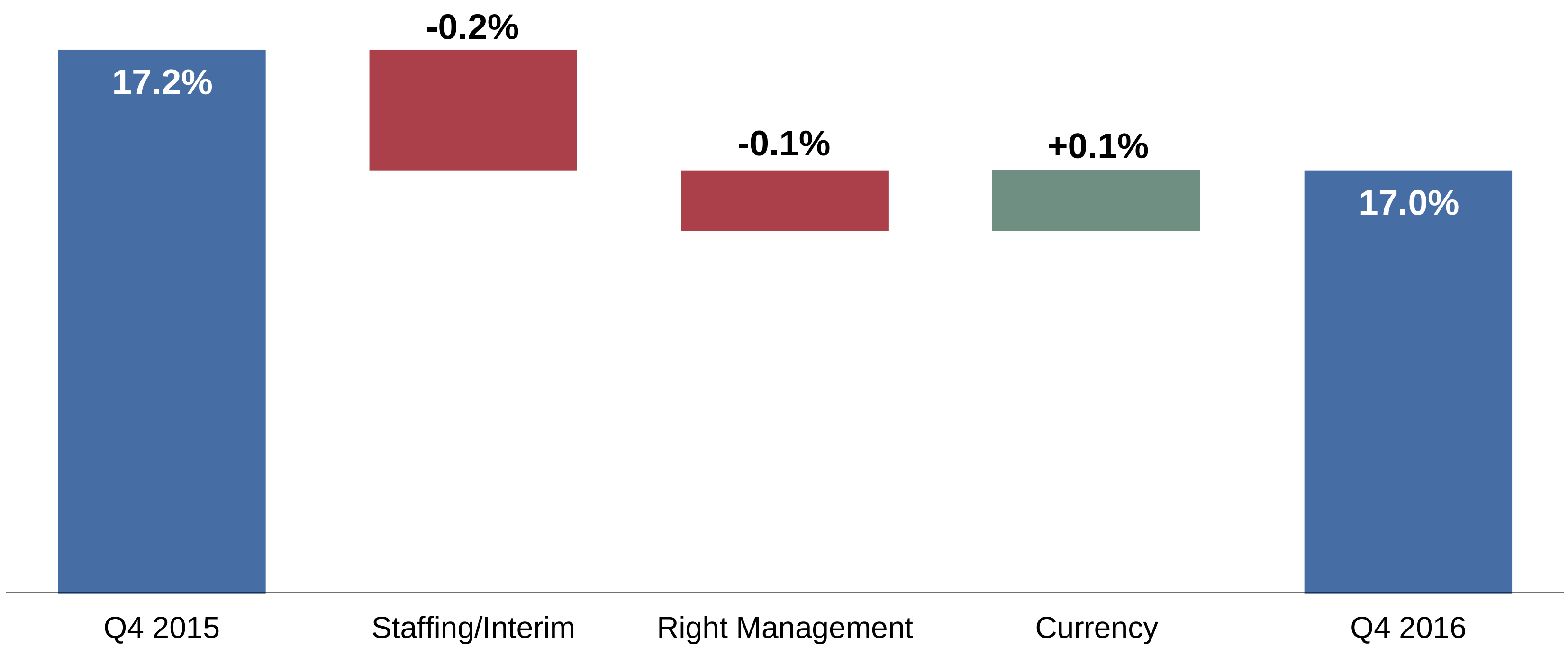
As Reported	Excluding PY Non-recurring Items(1)	2016 Financial Highlights
↑ 2% ↑ 4% CC	↑ 2% ↑ 4% CC	**Revenue** **$19.7B**
↓ 10 bps	↓ 10 bps	**Gross Margin** **17.0%**
↑ 9% ↑ 11% CC	↑ 6% ↑ 9% CC	**Operating Profit** **$751M**
↑ 20 bps	↑ 20 bps	**OP Margin** **3.8%**
↑ 16% ↑ 19% CC	↑ 16% ↑ 18% CC	**EPS** **$6.27**

(1) 2015 excludes the impact of restructuring charges of $16.4M ($12.8M net of tax) and non-operating gains in other income of $11.5M ($11.0M net of tax).

EPS Bridge – Q4 vs. Guidance Midpoint

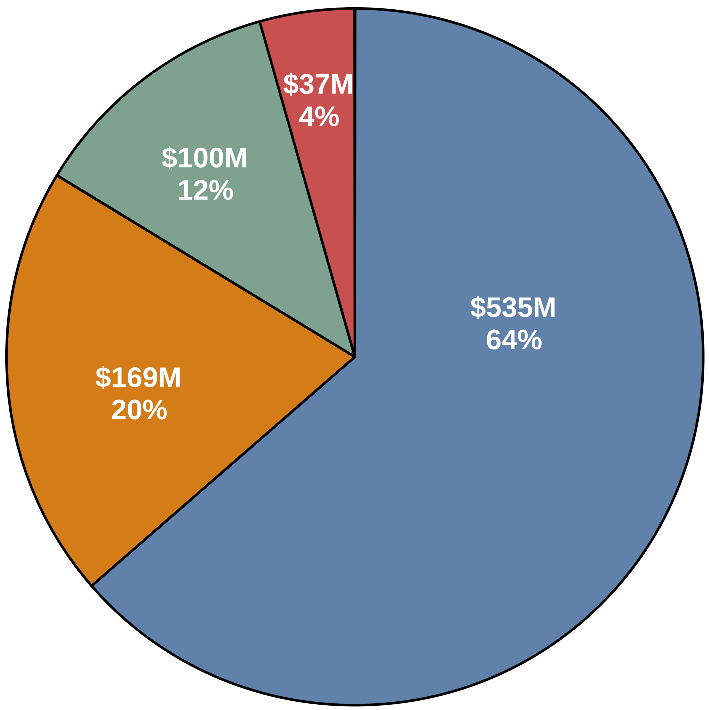


Consolidated Gross Margin Change

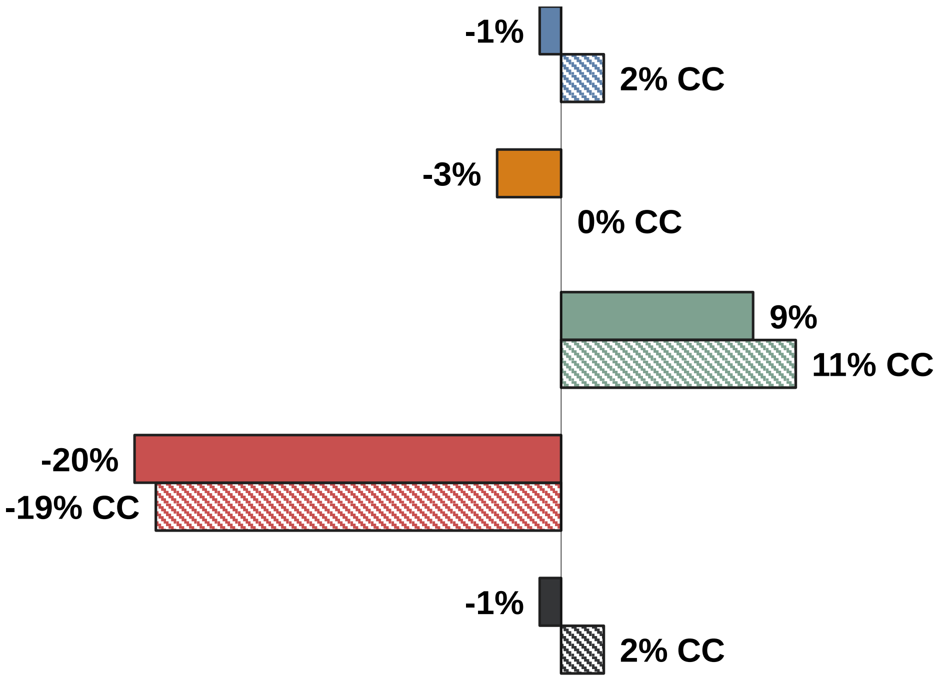


Business Line Gross Profit – Q4 2016

$841M



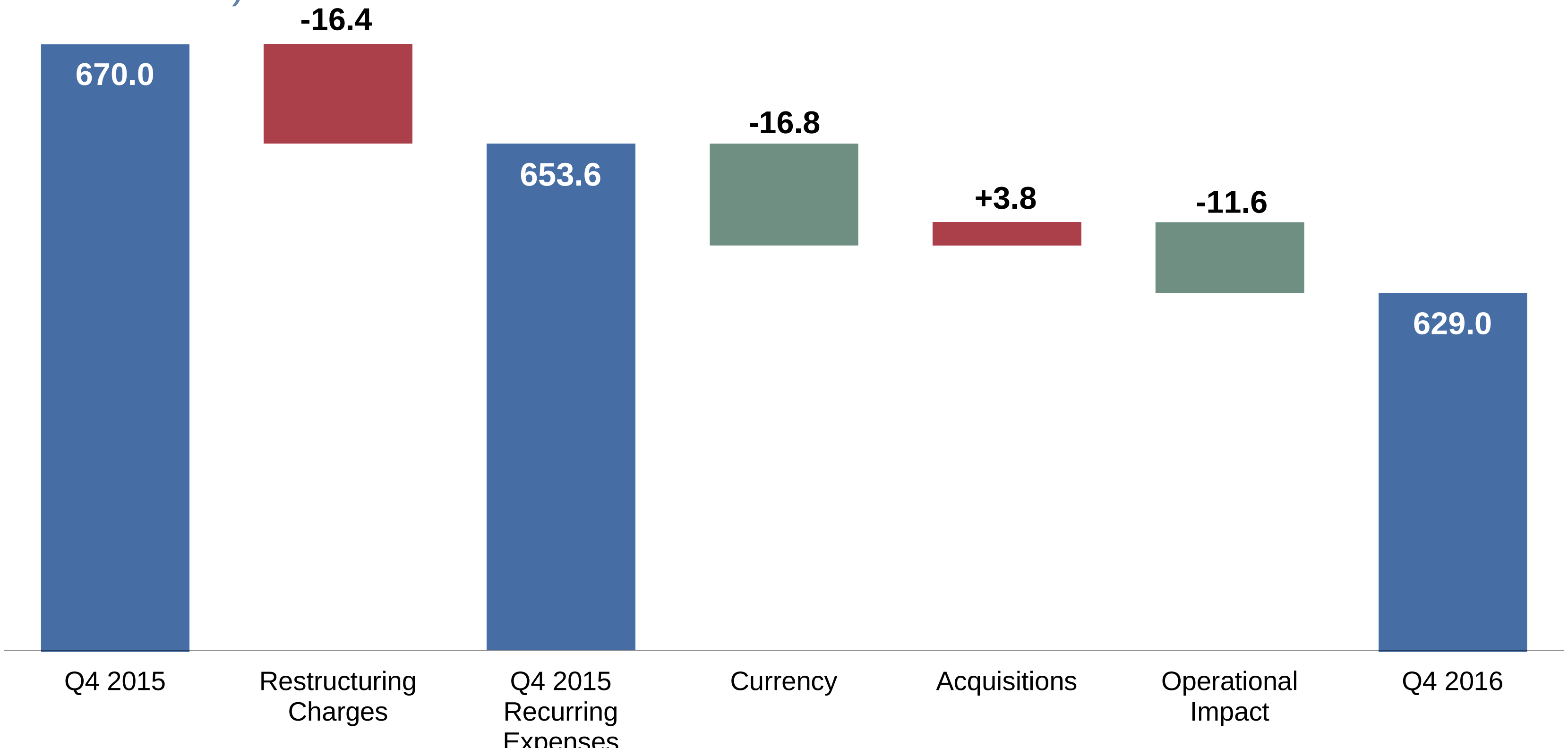
Growth



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

SG&A Expense Bridge – Q4 YoY

(in millions of USD)



Q4 2015	Q4 2015 Recurring Expenses	Q4 2016
13.5%	**13.2%**	**12.7%** (1)
% of Revenue	***% of Revenue***	***% of Revenue***

(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 a % of Revenue was 12.6%.

Americas Segment

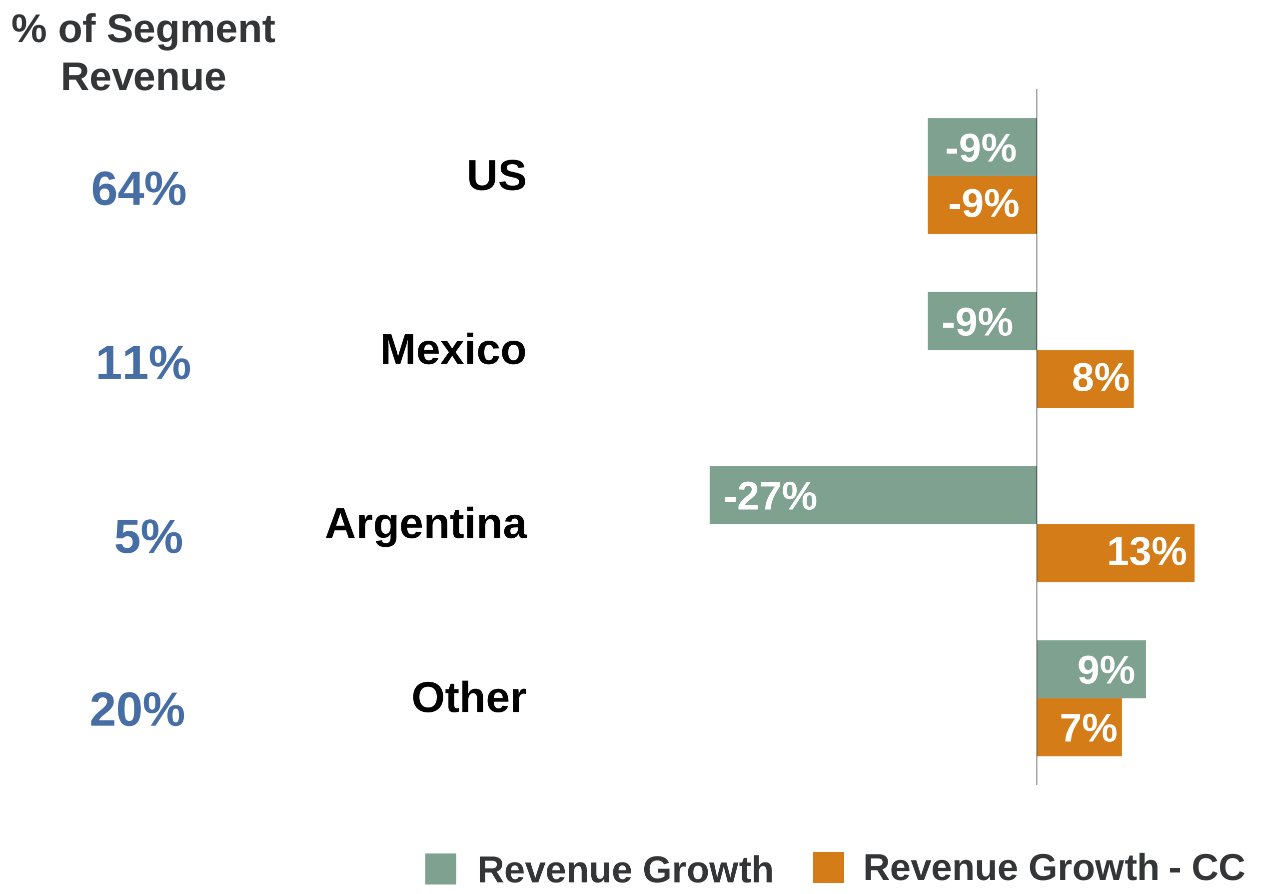
(21% of Revenue)

As Reported	Excluding PY Restructuring Charges(1)	Q4 Financial Highlights
↓ 7% ↓ 3% CC	↓ 7% ↓ 3% CC	Revenue $1.1B
↓ 4% ↑ 0% CC	↓ 9% ↓ 5% CC	OUP $53M
↑ 10 bps	↓ 20 bps	OUP Margin 5.0%

(1) Excludes the impact of restructuring charges of $3.2M in Q4 2015.

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.

Americas – Q4 Revenue Growth YoY

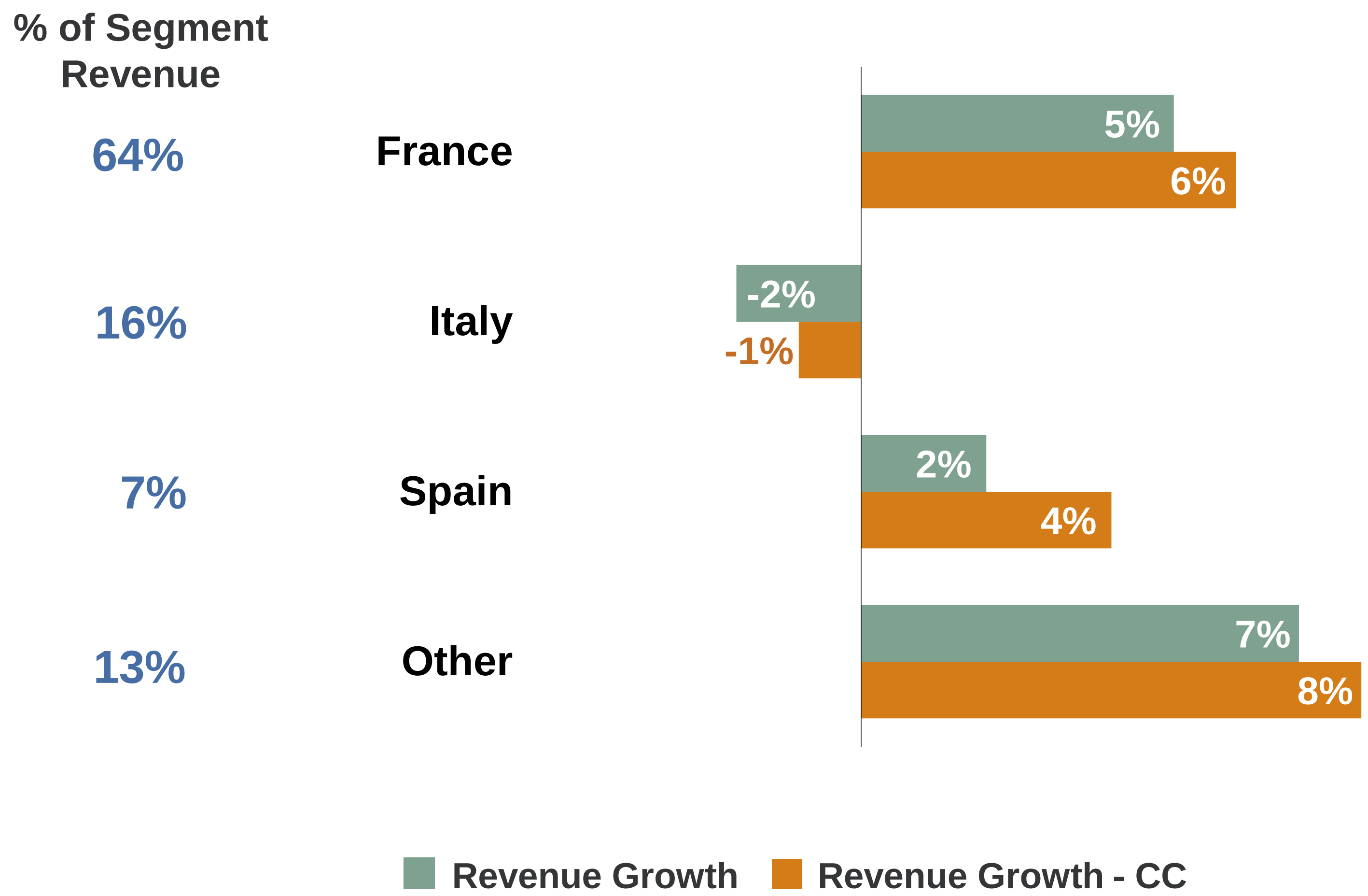


Southern Europe Segment

(39% of Revenue)

As Reported	Q4 Financial Highlights
↑ 3% ↑ 5% CC	**Revenue $1.9B**
↑ 5% ↑ 7% CC	**OUP $102M**
↑ 0 bps	**OUP Margin 5.3%**

Southern Europe – Q4 Revenue Growth YoY



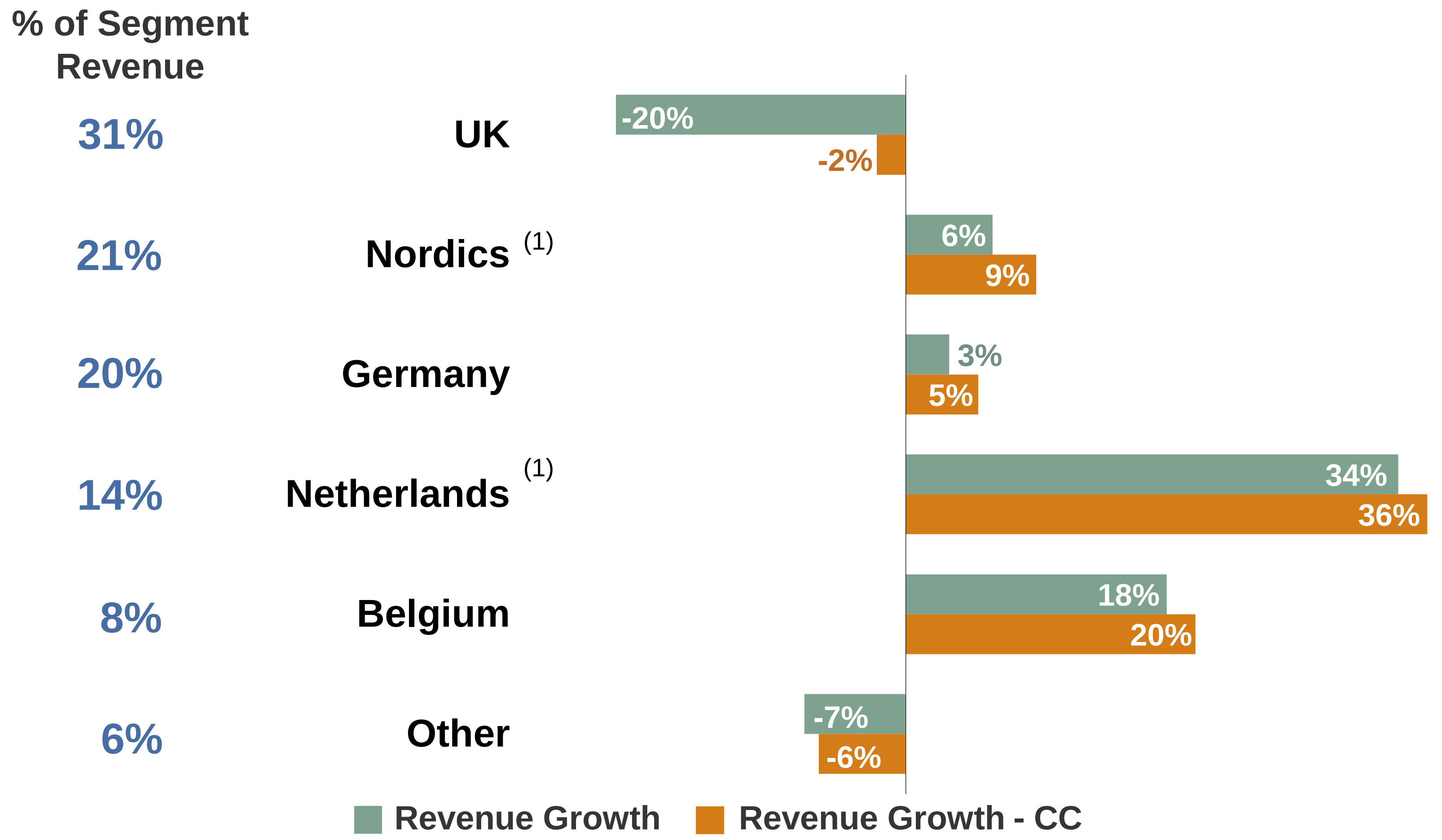
Northern Europe Segment

(26% of Revenue)

As Reported	Excluding PY Restructuring Charges(1)	Q4 Financial Highlights
↓ 2% ↑ 6% CC	↓ 2% ↑ 6% CC	**Revenue $1.3B**
↑ 35% ↑ 45% CC	↑ 8% ↑ 16% CC	**OUP $49M**
↑ 110 bps	↑ 40 bps	**OUP Margin 3.8%**

(1) Excludes the impact of restructuring charges of $9.0M in Q4 2015.

Northern Europe – Q4 Revenue Growth YoY



(1) On an organic basis, revenue for the Nordics increased 4% (+6% in CC) and the Netherlands increased 21% (+23% in CC).

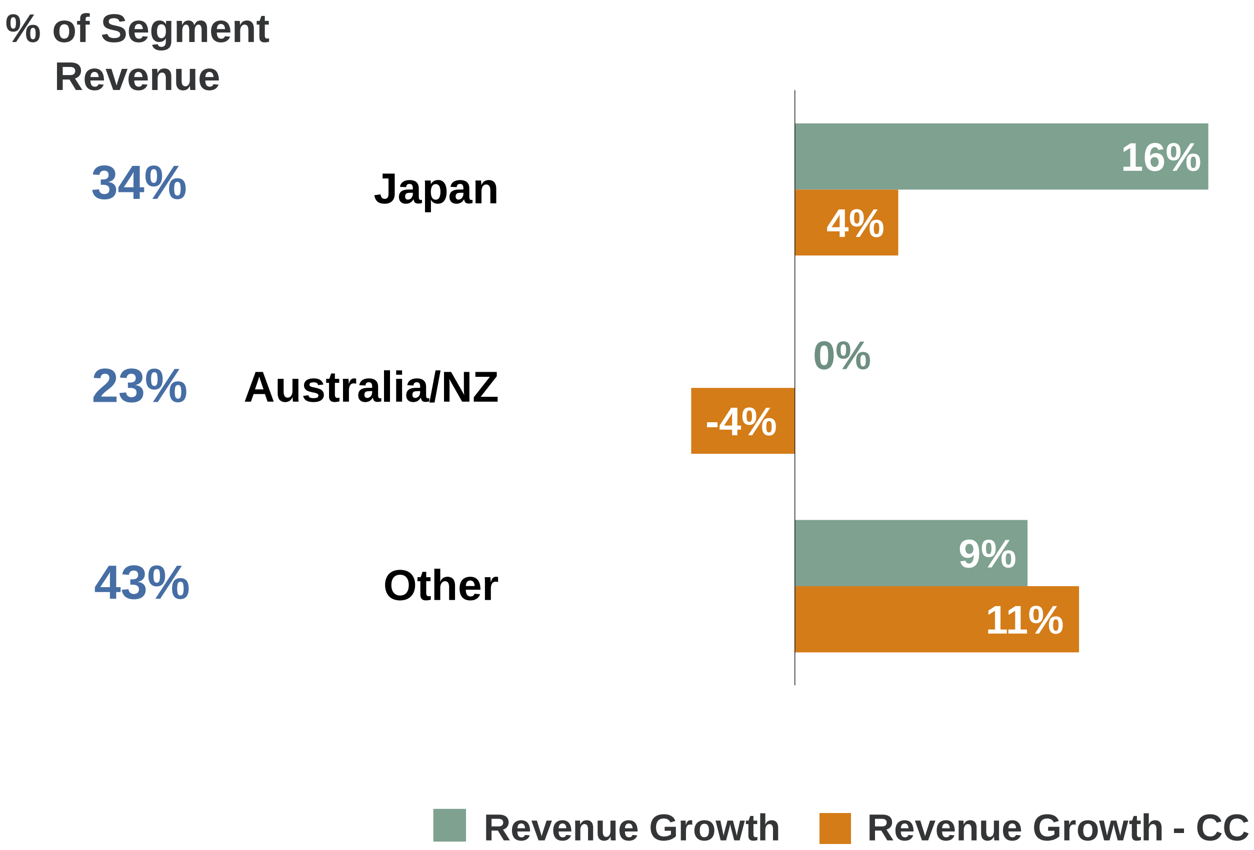
APME Segment

(13% of Revenue)

As Reported	Excluding PY Restructuring Charges(1)	Q4 Financial Highlights
↑ 9% ↑ 5% CC	↑ 9% ↑ 5% CC	**Revenue $630M**
↑ 18% ↑ 14% CC	↑ 2% ↓ 2% CC	**OUP $22M**
↑ 20 bps	↓ 30 bps	**OUP Margin 3.4%**

(1) Excludes the impact of restructuring charges of $2.9M in Q4 2015.

APME – Q4 Revenue Growth YoY



Right Management Segment

(1% of Revenue)

As Reported	Excluding PY Restructuring Charges[1]	Q4 Financial Highlights
↓ 17% ↓ 14% CC	↓ 17% ↓ 14% CC	Revenue $59M
↑ 16% ↑ 20% CC	↑ 3% ↑ 7% CC	OUP $12M
↑ 570 bps	↑ 390 bps	OUP Margin 20.3%

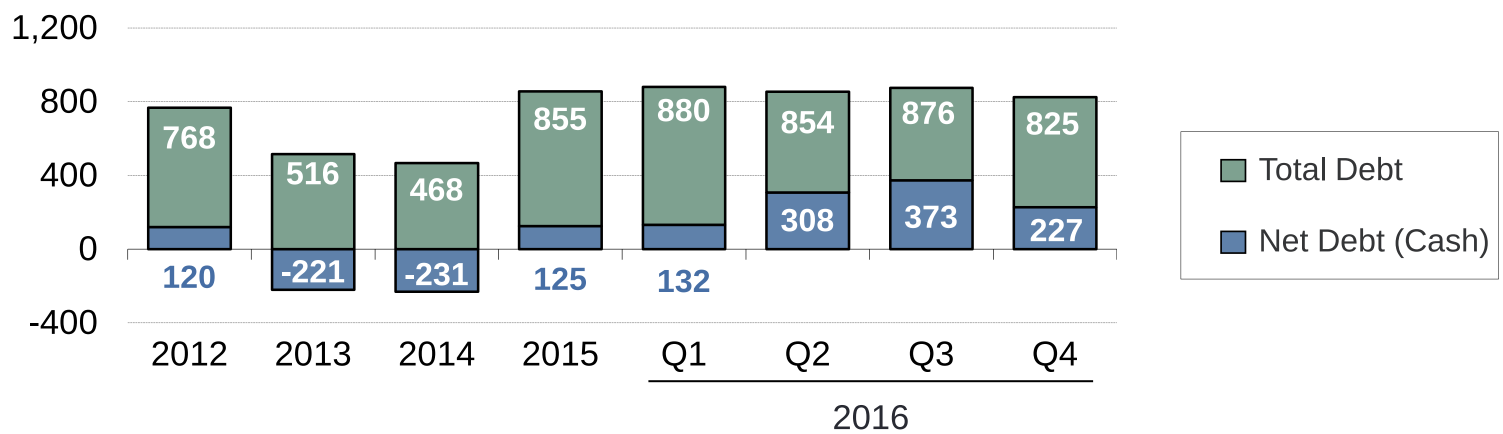
(1) Excludes the impact of restructuring charges of $1.3M in Q4 2015.

Cash Flow Summary – Full Year

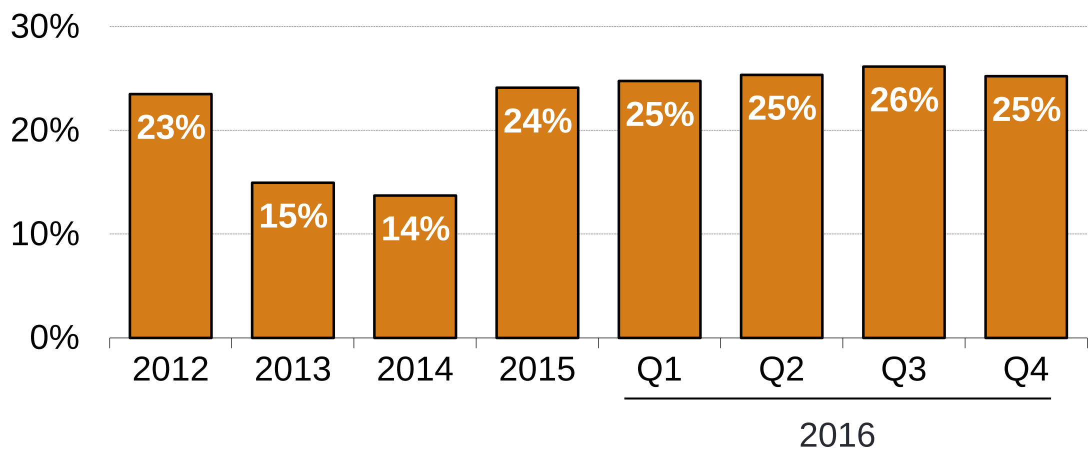
(in millions of USD)	2016	2015
Net Earnings	444	419
Non-cash Provisions and Other	206	209
Change in Operating Assets/Liabilities	(50)	(117)
Capital Expenditures	(57)	(52)
Free Cash Flow	543	459
Change in Debt	(7)	456
Acquisitions of Businesses net of cash acquired	(58)	(260)
Other Equity Transactions	13	103
Repurchases of Common Stock	(482)	(580)
Dividends Paid	(118)	(121)
Effect of Exchange Rate Changes	(24)	(38)
Other	1	12
Change in Cash	(132)	31

Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



Debt and Credit Facilities – December 31, 2016

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	**4.505%**	**Jun 2018**	**367**	**-**
Euro Notes - €400M	**1.913%**	**Sep 2022**	**418**	**-**
Revolving Credit Agreement (1)	**1.77%**	**Sep 2020**	**-**	**599**
Uncommitted lines and Other (2)	**Various**	**Various**	**40**	**241**
Total Debt			**825**	**840**

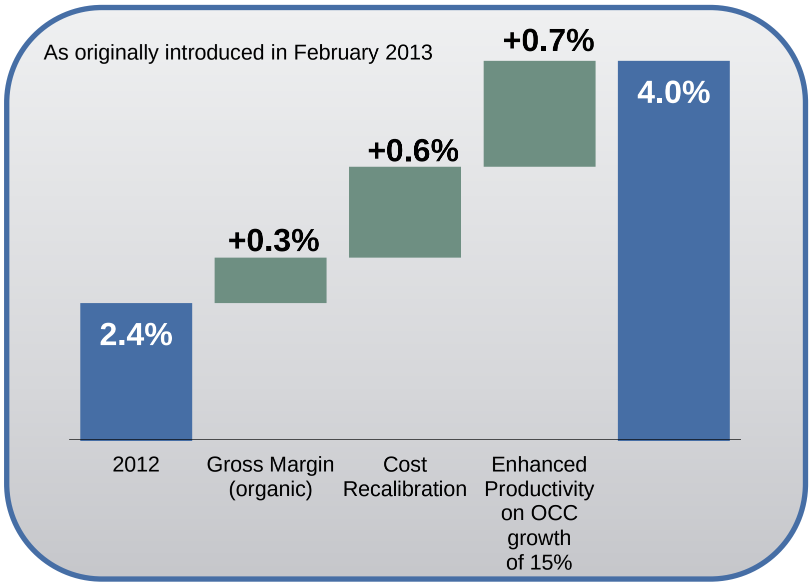
(1) The $600M agreement requires that we comply with a Leverage Ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a net Debt-to-EBITDA ratio of 0.75 and a fixed charge coverage ratio of 4.94 as of December 31, 2016. As of December 31, 2016, there were $0.8M of standby letters of credit issued under the agreement.

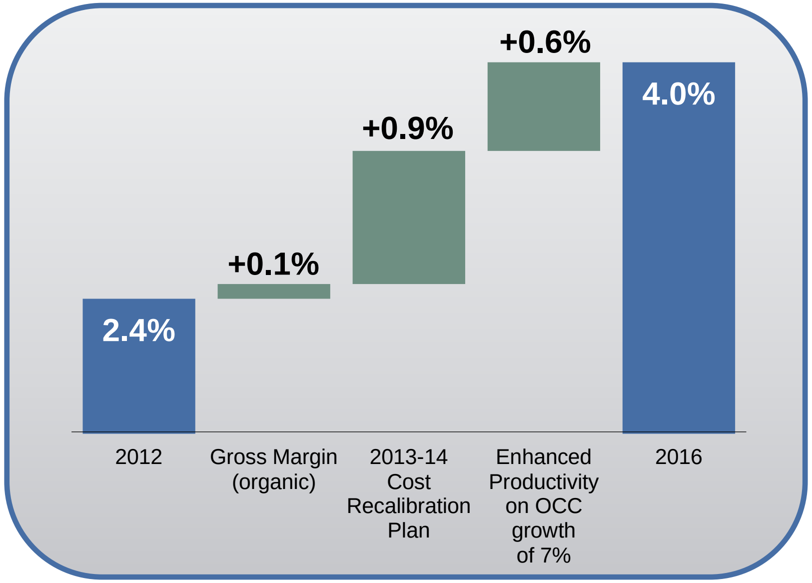
(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total $281.5M. Total subsidiary borrowings are limited to $300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to $600M.

First Quarter Outlook

Revenue	**Total**	Up 1-3% (Up 5-7% CC)
	Americas	Down 2-4% (Down 1-3% CC)
	Southern Europe	Up 4-6% (Up 8-10% CC)
	Northern Europe	Up 1-3% (Up 9-11% CC)
	APME	Up 4-6% (Up 4-6% CC)
	Right Management	Down 11-13% (Down 9-11% CC)
Gross Profit Margin		16.6 – 16.8%
Operating Profit Margin		2.8 – 3.0%
Tax Rate		40.0%
EPS		\$1.06 – \$1.14 (unfavorable \$0.05 currency)

Our Journey to 4% EBITA…





2016 EBITA margin of 4.0%, an all-time record and reaching our target!

Above analysis excludes restructuring charges and other non-recurring items in 2012.

Key Take Aways

Strong performance in the fourth quarter, with good top line growth and strong bottom line performance. Continued slow growth environment with improving trends in several European markets.

In this uncertain, slow growth environment, the breadth, global scale, and innovation of our services and solutions help our clients reach their business objectives.

The current market conditions require a great focus on execution and operational discipline; we will focus on driving revenue growth aligned with our strategies and improving operational efficiency and productivity enhanced by technology.