



HARNESSING THE
WINDS OF CHANGE
IS HUMANLY POSSIBLE



ManpowerGroup®

FORWARD-LOOKING STATEMENT

This presentation contains statements, including financial projections, that are forward-looking in nature. These statements are based on management's 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, 2018, 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. We reference certain non-GAAP financial measures, which we believe provide useful information for investors. We include a reconciliation of these measures, where appropriate, to GAAP on the Investor Relations section of our website at manpowergroup.com.

ManpowerGroup 2019 Third Quarter Results

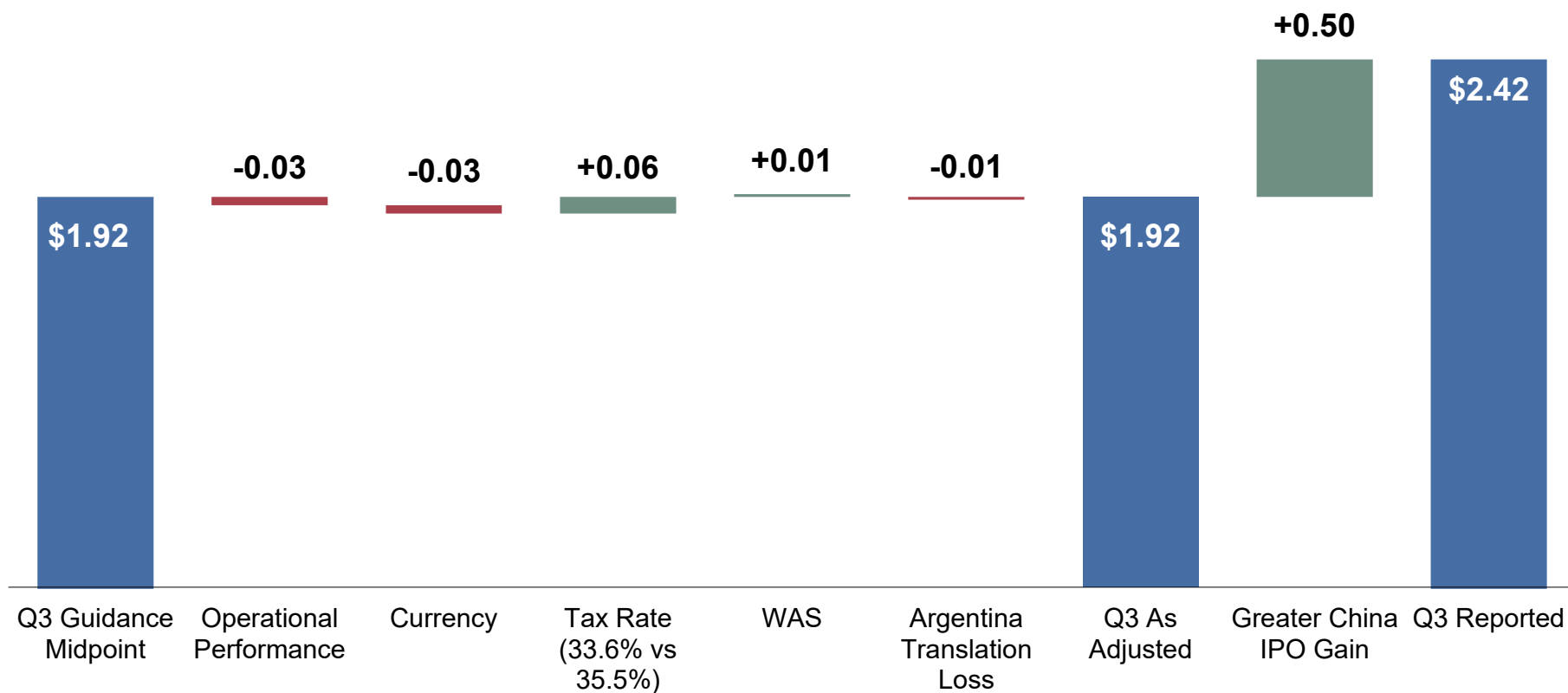
Consolidated Financial Highlights

As Reported	As Adjusted ⁽¹⁾	Q3 Financial Highlights
↓ 3% 0% CC	↓ 3% 0% CC	Revenue \$5.2B
↓ 40 bps	↓ 40 bps	Gross Margin 16.0%
↑ 0% 3% CC	↓ 14% ↓ 11% CC	Operating Profit \$217M (\$187M as adjusted)
↑ 10 bps	↓ 40 bps	OP Margin 4.1% (3.6% as adjusted)
↑ 0% 2% CC	↓ 21% ↓ 18% CC	EPS \$2.42 (\$1.92 as adjusted)

(1) As Adjusted figures exclude the impact of the gain of \$30M from our Greater China IPO.

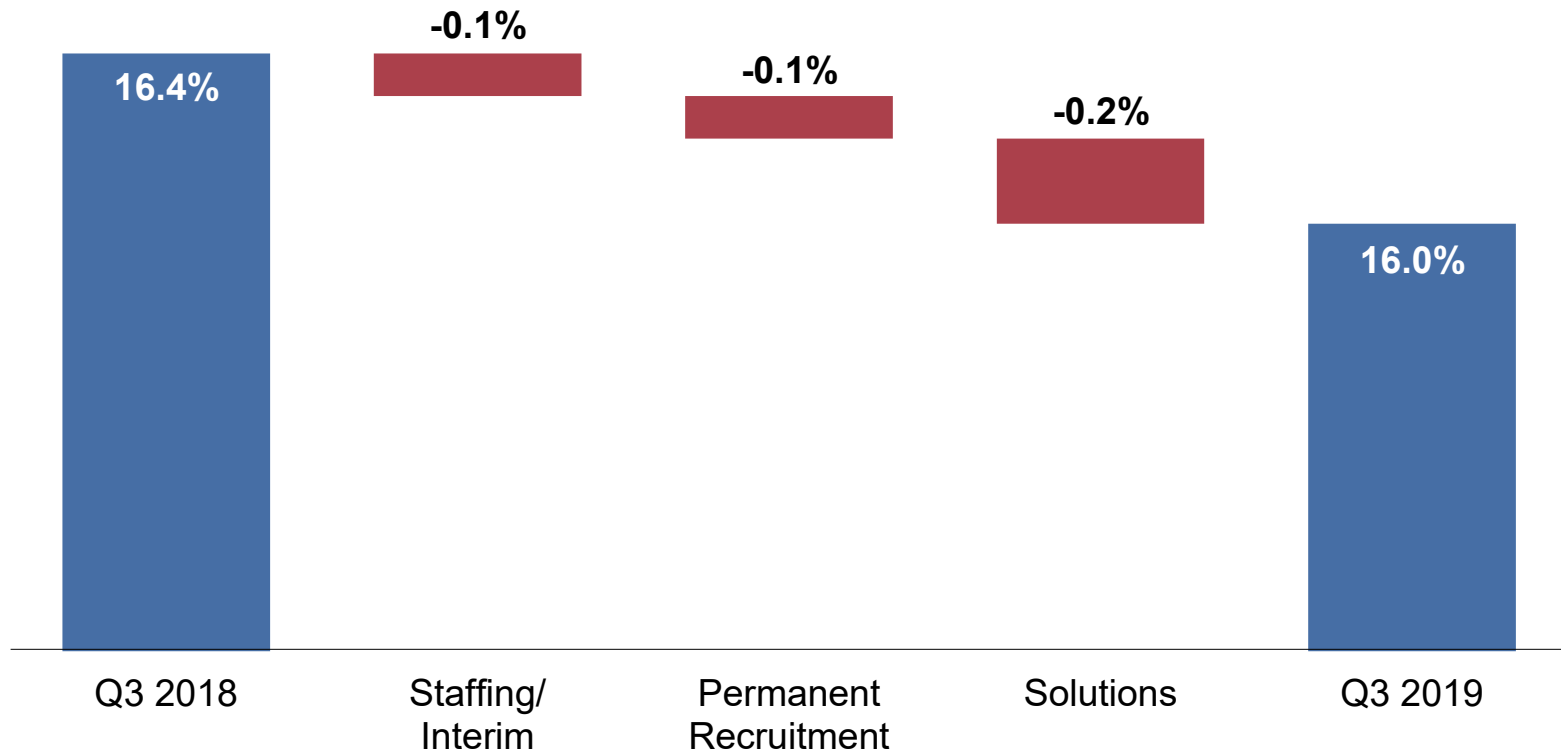
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EPS Bridge – Q3 vs. Guidance Midpoint



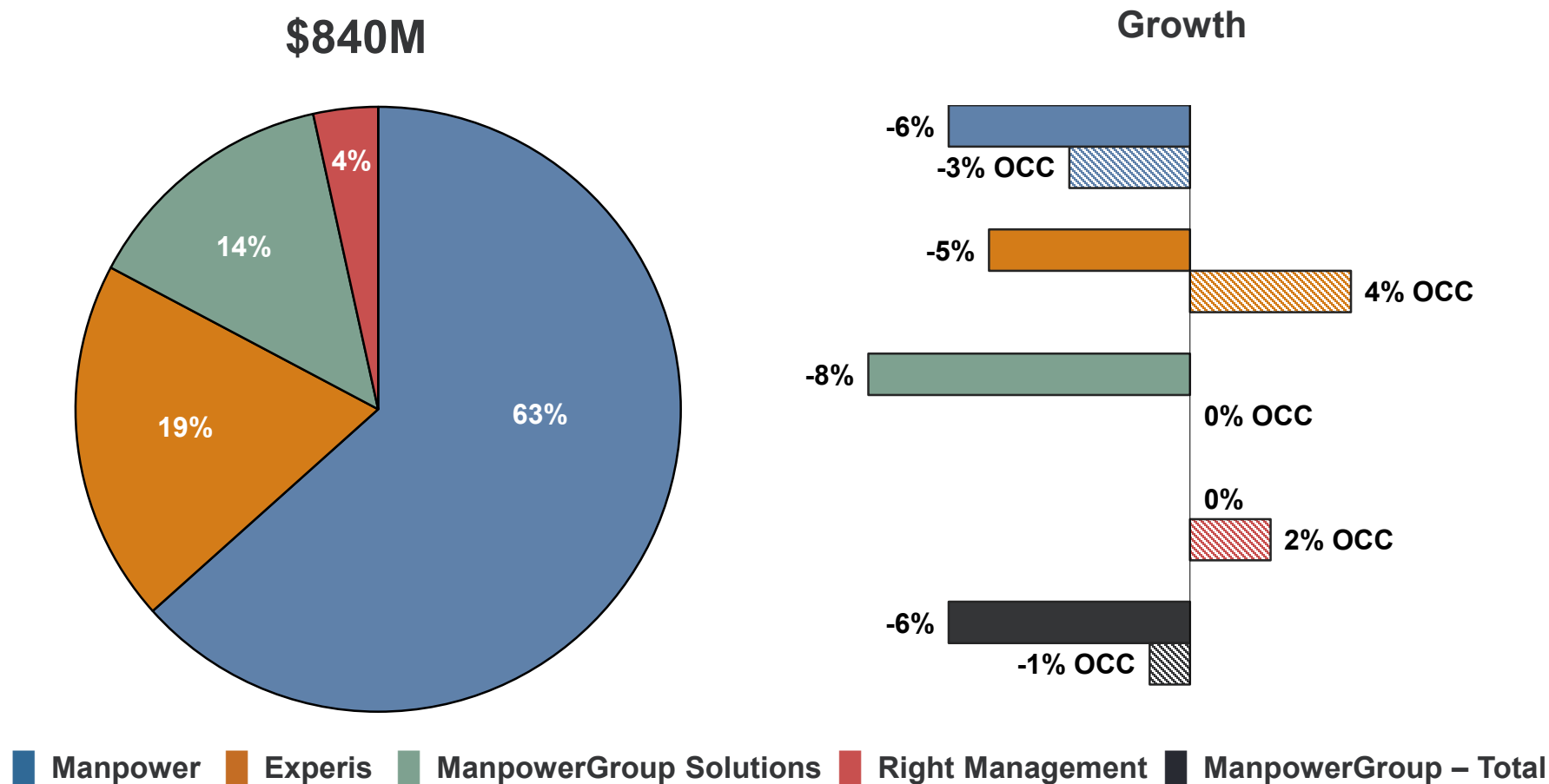
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Consolidated Gross Margin Change



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Business Line Gross Profit – Q3 2019⁽¹⁾

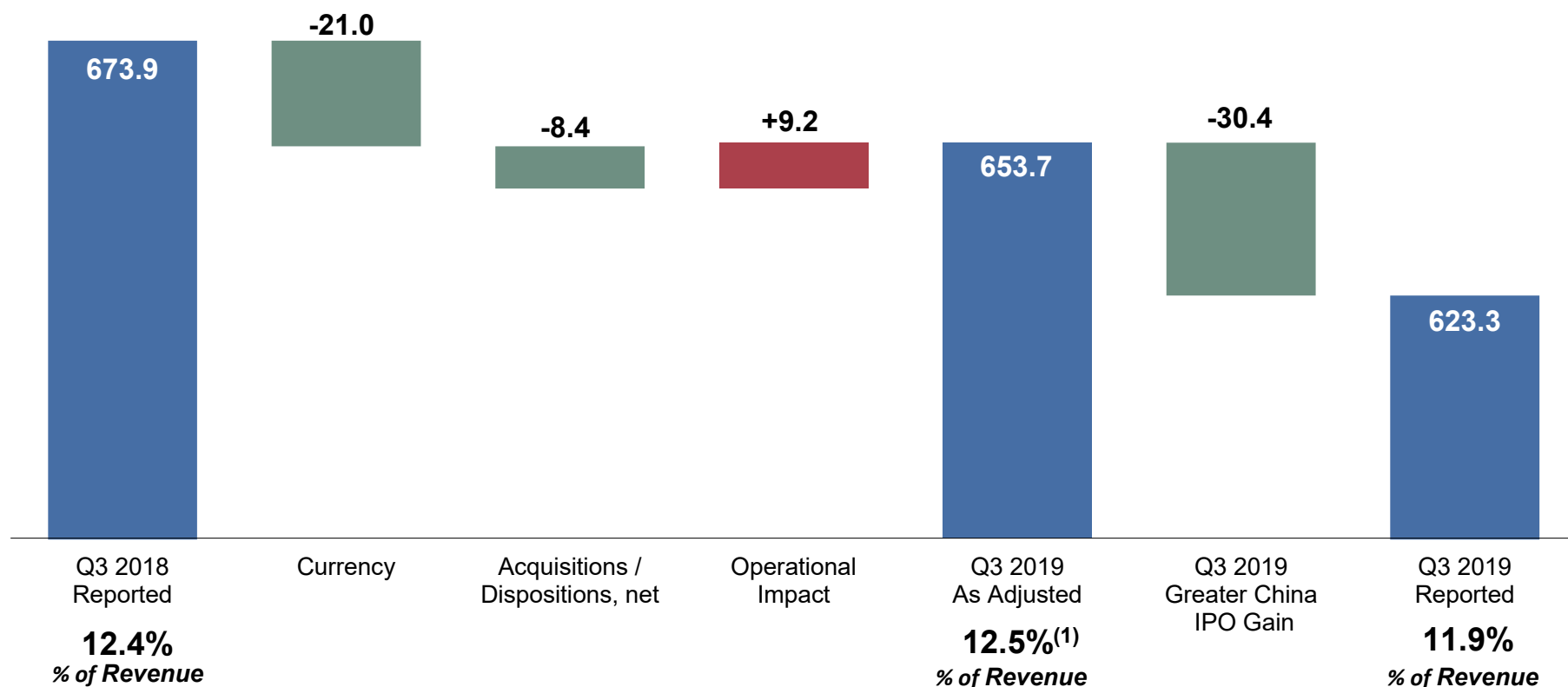


(1) Business line classifications can vary by entity and are subject to change as service requirements change.

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SG&A Expense Bridge – Q3 YoY

(in millions of USD)



(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 adjusted was 12.4% of Revenue.

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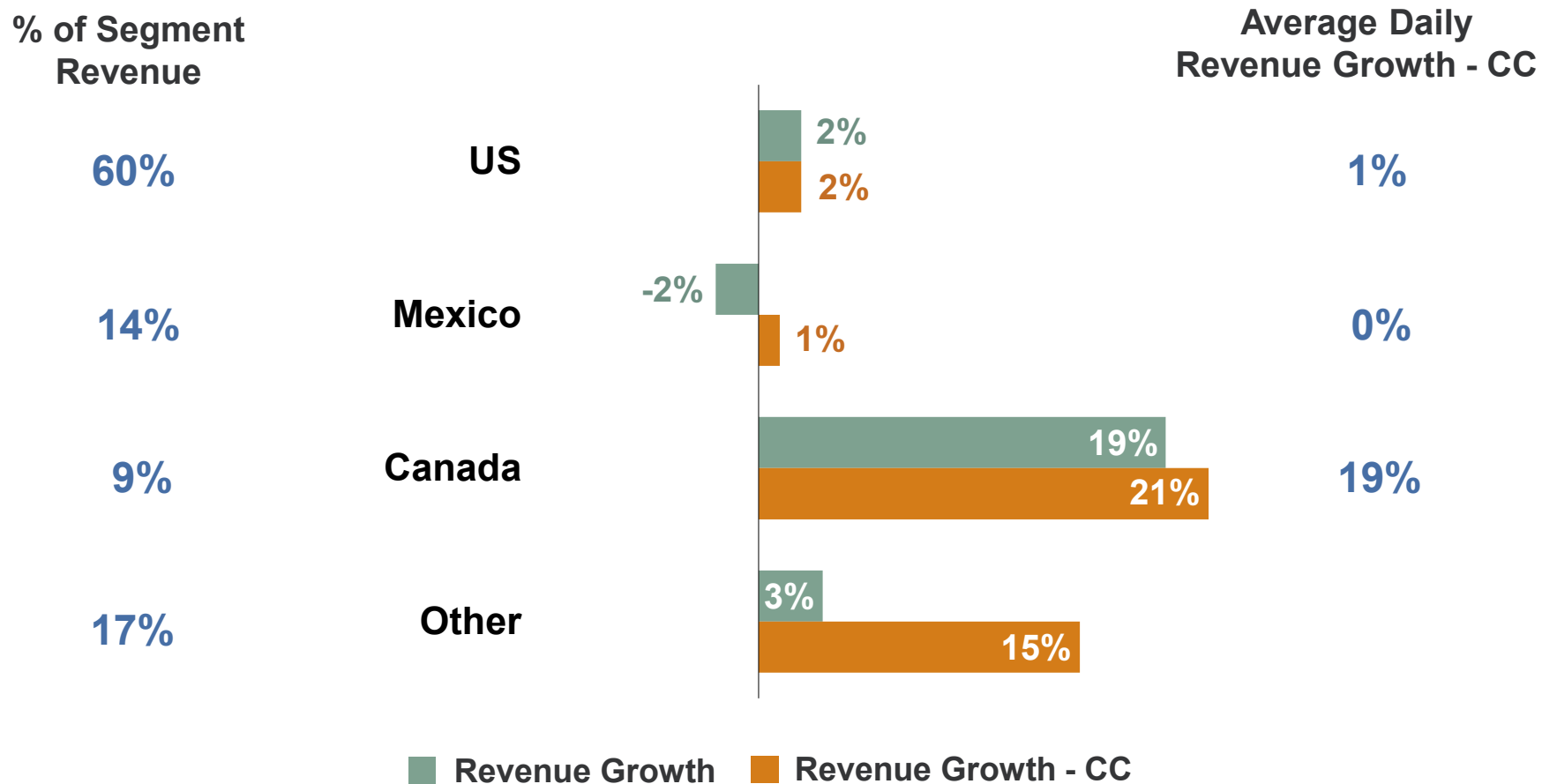
Americas Segment (20% of Revenue)

As Reported	Q3 Financial Highlights
↑ 3%	Revenue \$1.1B
↑ 6% CC	
↑ 7%	OUP \$55M
↑ 9% CC	
↑ 20 bps	OUP Margin 5.1%

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 – Q3 Revenue Growth YoY



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Southern Europe Segment

(45% of Revenue)

As Reported	Q3 Financial Highlights
 1%	Revenue \$2.4B
 5% CC	
 4%	OUP \$117M
0% CC	
 20 bps	OUP Margin 5.0%

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Southern Europe – Q3 Revenue Growth YoY

% of Segment
Revenue

Average Daily
Revenue Growth - CC

59%

France

-5%

-1%

-2%

16%

Italy

-8%

-4%

-5%

8%

Spain

7%

13%

10%

5%

Switzerland

Acquired April 2019

12%

Other

1%

3%



Revenue Growth








Revenue Growth - CC

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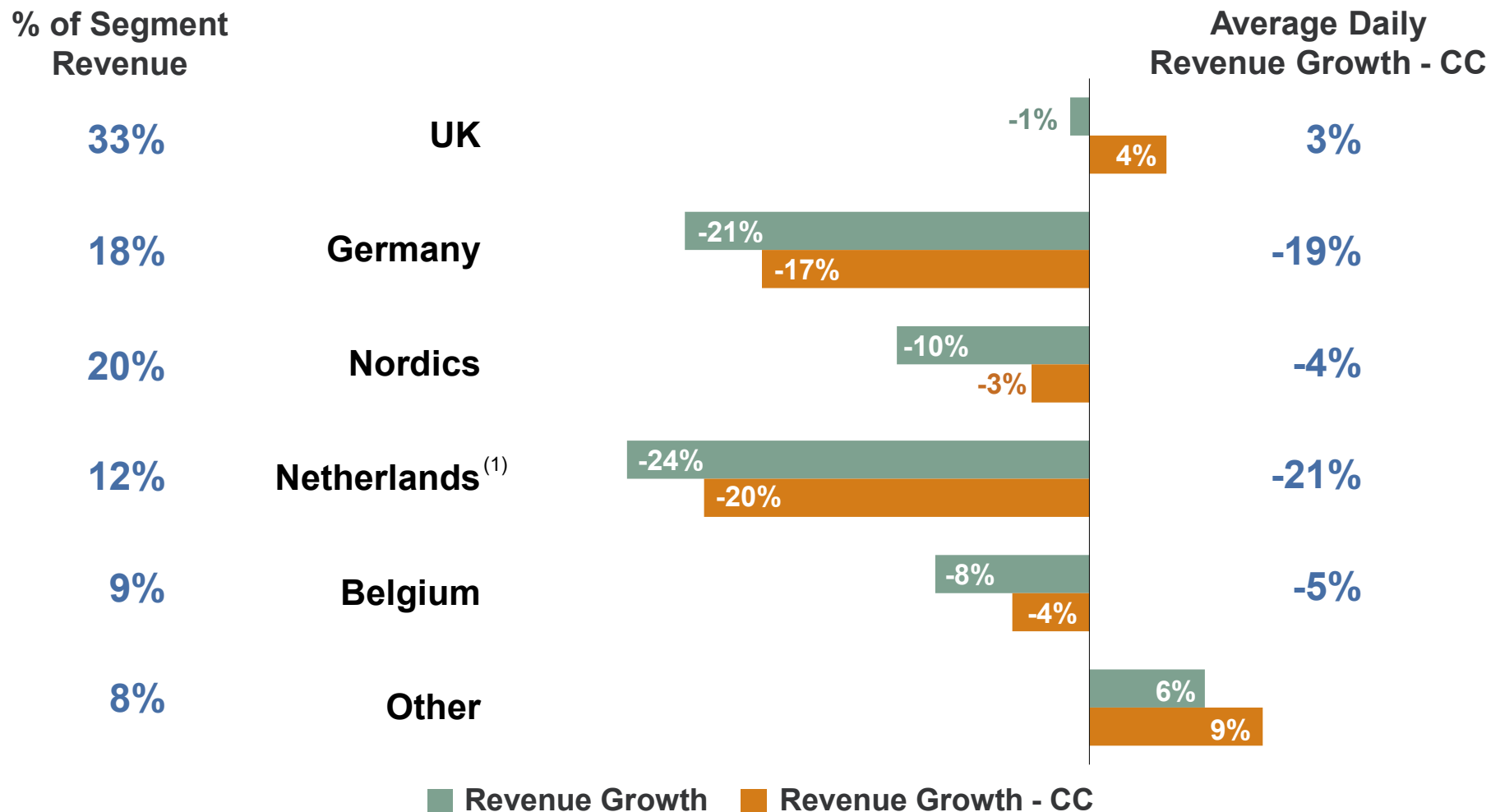
Northern Europe Segment

(22% of Revenue)

As Reported	Q3 Financial Highlights
 10%	Revenue \$1.2B
 5% CC	
 47%	OUP \$21M
 44% CC	
 130 bps	OUP Margin 1.8%

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Northern Europe – Q3 Revenue Growth YoY



(1) On an organic basis, revenue for the Netherlands decreased 20% or -16% in constant currency. (ADR in organic constant currency is -18%).

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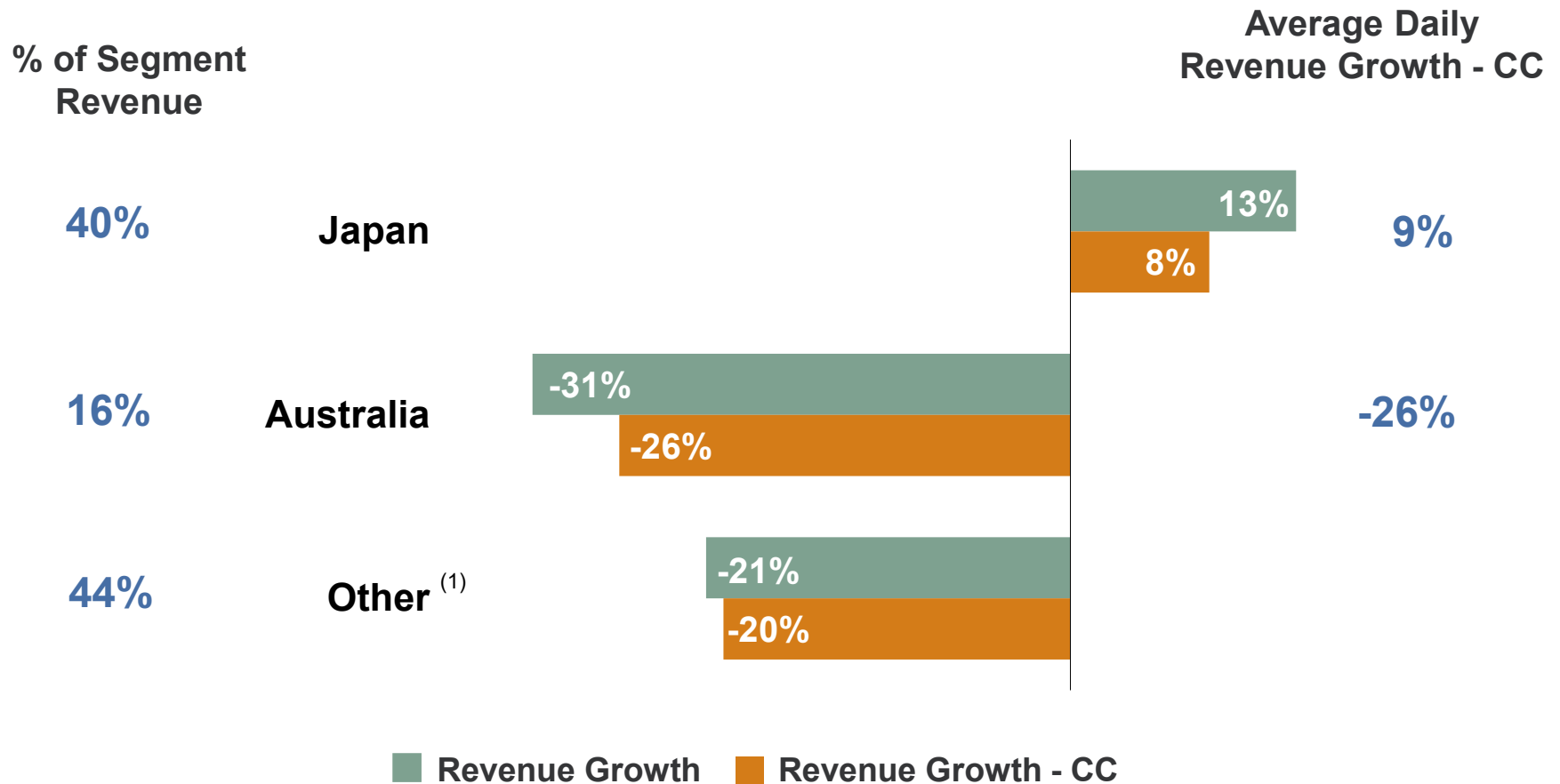
APME Segment (12% of Revenue)

As Reported	As Adjusted ⁽¹⁾	Q3 Financial Highlights
↓ 13% ↓ 13% CC	↓ 13% ↓ 13% CC	Revenue \$622M
↑ 65% ↑ 64% CC	↓ 29% ↓ 29% CC	OUP \$53M (\$23M as adjusted)
↑ 410 bps	↓ 80 bps	OUP Margin 8.6% (3.7% as adjusted)

(1) Excludes the impact of the Greater China IPO gain of \$36M.

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APME – Q3 Revenue Growth YoY



(1) On an organic basis excluding Greater China, revenue for APME Other increased 19% or +21% in constant currency.

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Right Management Segment

(1% of Revenue)

As Reported	Q3 Financial Highlights
↑ 3%	Revenue \$48M
↑ 5% CC	
↑ 14%	OUP \$8M
↑ 16% CC	
↑ 150 bps	OUP Margin 15.5%

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Cash Flow Summary – 9 Months YTD

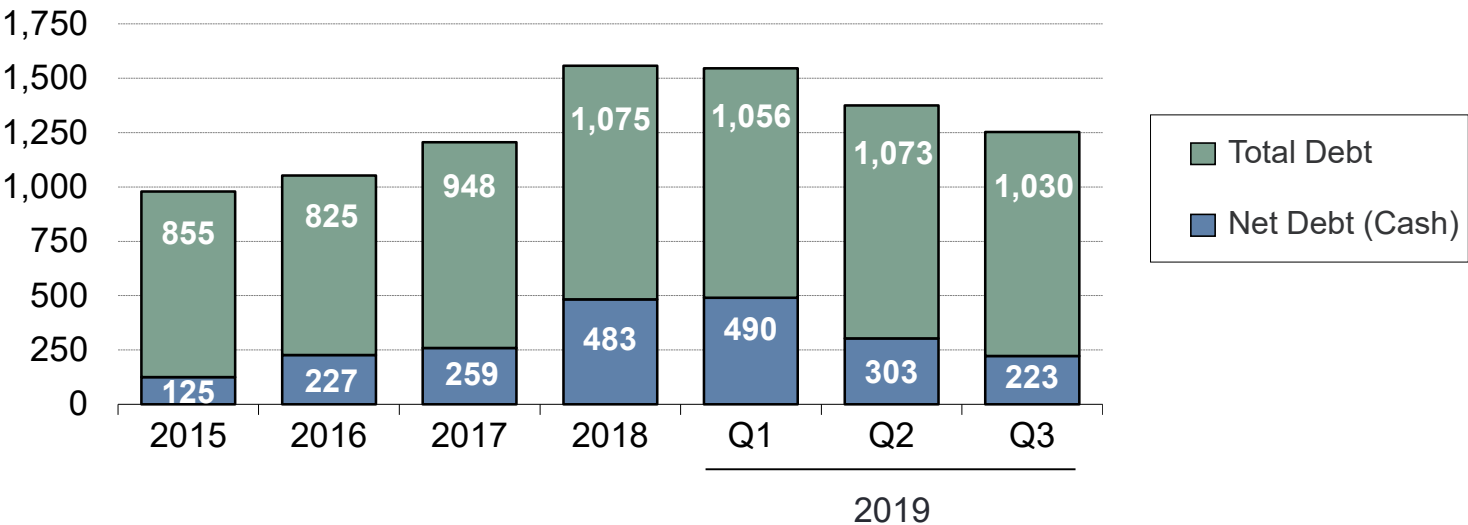
(in millions of USD)	2019	2018
Net Earnings	327	398
Non-cash Provisions and Other	149	91
Change in Operating Assets/Liabilities	19	(187)
Capital Expenditures	(36)	(40)
Free Cash Flow	459	262
Change in Debt	6	168
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	63	(27)
Deconsolidation of Subsidiaries	(58)	-
Other Equity Transactions	(1)	(13)
Repurchases of Common Stock	(152)	(299)
Dividends Paid	(65)	(66)
Effect of Exchange Rate Changes	(44)	(38)
Other	7	7
Change in Cash	215	(6)

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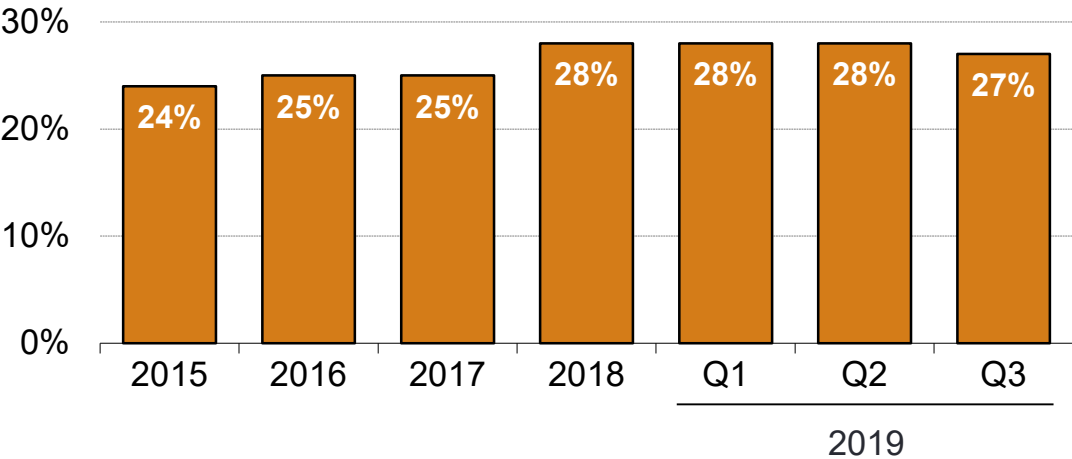
Balance Sheet Highlights

Total Debt

(in millions of USD)



Total Debt to Total Capitalization



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Debt and Credit Facilities – September 30, 2019

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €500M	1.809%	Jun 2026	540	-
Euro Notes - €400M	1.913%	Sep 2022	434	-
Revolving Credit Agreement⁽¹⁾	3.02%	Jun 2023	-	599
Uncommitted lines and Other⁽²⁾	Various	Various	56	257
Total Debt			1,030	856

(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 0.76 and a fixed charge coverage ratio of 5.16 as of September 30, 2019. As of September 30, 2019, there were \$0.5M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$313.0M. 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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Fourth Quarter 2019 Outlook

Revenue	Total	Down 3-5% (Flat/Down 2% CC)
	Americas	Up 1-3% (Up 3-5% CC)
	Southern Europe	Up 1-3% (Up 4-6% CC)
	Northern Europe	Down 9-11% (Down 5-7% CC)
	APME	Down 16-18% (Down 16-18% CC)
	Right Management	Flat/Down 2% (Flat/Up 2% CC)
Gross Profit Margin		16.1 – 16.3%
Operating Profit Margin		3.6 – 3.8%
Tax Rate		33.0%
EPS		\$2.00 – \$2.08 (unfavorable \$0.07 currency)

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Key Take Aways



Our third quarter performance and earnings reflect a continuation of many of the same trends we experienced in the second quarter, against a backdrop of slowing economic growth globally and continued tight labor markets in many countries.



We continue to make the necessary investments to diversify our business mix, digitize all aspects of our operations and continuously innovate to create new value.



Our market leading geographic diversification and our leadership in innovative workforce solutions continues to set us apart from our competitors.



Overall global demand for our services and workforce solutions remains stable. In this uncertain environment, the need for strategic and operational flexibility remains crucial and we are focused on driving profitable growth based on these opportunities.