

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 21, 2015

**MANPOWERGROUP INC.**

(Exact name of registrant as specified in its charter)

**Wisconsin**

(State or other jurisdiction of incorporation)

**1-10686**

(Commission File Number)

**39-1672779**

(IRS Employer Identification No.)

**100 Manpower Place  
Milwaukee, Wisconsin**

(Address of principal executive offices)

**53212**

(Zip Code)

Registrant's telephone number, including area code: (414) 961-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02 Results of Operations and Financial Condition**

*The information in this Item 2.02, including exhibit 99.1 attached hereto, is furnished solely pursuant to Item 2.02 of Form 8-K. Consequently, such information is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Further, the information in this Item 2.02, including exhibit 99.1, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933.*

On October 21, 2015, we issued a press release announcing our results of operations for the three- and nine-month periods ended September 30, 2015. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release dated October 21, 2015
99.2	Presentation materials for October 21, 2015 conference call

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

MANPOWERGROUP INC.

Dated: October 21, 2015

By: /s/ Michael J. Van Handel  
Michael J. Van Handel  
Executive Vice President and  
Chief Financial Officer

EXHIBIT INDEX

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99.2	Presentation materials for October 21, 2015 conference call



ManpowerGroup

FOR IMMEDIATE RELEASE

**Contact:**

Mike Van Handel  
+1.414.906.6305  
michael.vanhandel@manpowergroup.com

**ManpowerGroup Reports 3<sup>rd</sup> Quarter 2015 Results**

**MILWAUKEE, October 21, 2015** -- ManpowerGroup (NYSE: MAN) today reported that net earnings per diluted share for the three months ended September 30, 2015 were \$1.61 compared to \$1.61 in the prior year period. Net earnings in the quarter were \$123.9 million compared to \$130.5 million a year earlier. Revenues for the third quarter were \$5.0 billion, a decrease of 8% from the year earlier period.

Financial results in the quarter were significantly impacted by the stronger U.S. dollar relative to several foreign currencies compared to the prior year period. On a constant currency basis, revenues increased 6% and net earnings per diluted share increased 16%. Earnings per share in the quarter were negatively impacted 25 cents by changes in foreign currencies compared to the prior year.

Jonas Prising, ManpowerGroup CEO, said, "Our team executed well in the 3rd quarter, delivering good results despite an increasingly uneven global growth scenario. In this environment of volatile economic growth our clients are seeking to build more agile, flexible organizations to better adapt to any market changes affecting demand for their products and services, and this is where our global workforce solutions can play an important role."

"We are anticipating the fourth quarter of 2015 diluted net earnings per share to be in the range of \$1.47 to \$1.55, which includes an estimated unfavorable currency impact of 15 cents," Prising stated.

Earnings per diluted share for the nine months ended September 30, 2015 were \$3.75 compared to \$3.82 per diluted share in 2014. Net earnings were \$295.3 million compared to \$310.4 million in the prior year. Revenues for the nine-month period were \$14.4 billion, a decrease of 8% from the prior year in reported U.S. dollars or an increase of 6% in constant currency. Foreign currency exchange rates had an unfavorable impact of 64 cents per share for the nine-month period in 2015. On a constant currency basis, net earnings per diluted share were up 15% for the nine month period.

In conjunction with its third quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on October 21, 2015 at 7:30 a.m. CDT (8:30 a.m. EDT). Interested parties are invited to listen to the webcast and view the presentation by logging on to <http://www.manpowergroup.com/investors>.

Supplemental financial information referenced in the conference call can be found at <http://www.manpowergroup.com/investors> .

#### **About ManpowerGroup™**

ManpowerGroup® (NYSE: MAN) is the world's workforce expert, creating innovative workforce solutions for more than 65 years. As workforce experts, we connect more than 600,000 people to meaningful work across a wide range of skills and industries every day. Through our ManpowerGroup family of brands - Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions - we help more than 400,000 clients in 80 countries and territories address their critical talent needs, providing comprehensive solutions to resource, manage and develop talent. In 2015, ManpowerGroup was named one of the World's Most Ethical Companies for the fifth consecutive year and one of Fortune's Most Admired Companies, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible: [www.manpowergroup.com](http://www.manpowergroup.com)

#### **Forward-Looking Statements**

This news release contains statements, including earnings projections, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause the Company's actual results to differ materially from those contained in the forward-looking statements can be found in the Company's reports filed with the SEC, including the information under the heading 'Risk Factors' in its Annual Report on Form 10-K for the year ended December 31, 2014, which information is incorporated herein by reference.

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**ManpowerGroup**  
Results of Operations  
(In millions, except per share data)

	<b>Three Months Ended September 30</b>			
	<b>2015</b>	<b>2014</b>	<b>% Variance</b>	
			<b>Amount Reported</b>	<b>Constant Currency</b>
	(Unaudited)			
Revenues from services (a)	\$ 4,972.5	\$ 5,416.0	-8.2 %	5.8%
Cost of services	4,120.4	4,510.4	-8.6 %	5.5%
Gross profit	852.1	905.6	-5.9 %	7.0%
Selling and administrative expenses	645.8	693.3	-6.9 %	5.3%
Operating profit	206.3	212.3	-2.8 %	12.7%
Interest and other expenses	9.4	9.9	-5.2 %	
Earnings before income taxes	196.9	202.4	-2.7 %	12.6%
Provision for income taxes	73.0	71.9	1.6 %	
Net earnings	\$ 123.9	\$ 130.5	-5.1 %	9.5%
Net earnings per share - basic	\$ 1.63	\$ 1.64	-0.6 %	
Net earnings per share - diluted	\$ 1.61	\$ 1.61	—	15.5%
Weighted average shares - basic	76.1	79.7	-4.5 %	
Weighted average shares - diluted	77.0	81.1	-5.1 %	

(a) Revenues from services include fees received from our franchise offices of \$6.6 million and \$6.9 million for the three months ended September 30, 2015 and 2014, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$286.4 million and \$302.0 million for the three months ended September 30, 2015 and 2014, respectively.

# ManpowerGroup

## Operating Unit Results

(In millions)

	Three Months Ended September 30			
	2015	2014	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
<b>Revenues from Services:</b>				
Americas:				
United States (a)	\$ 769.6	\$ 800.5	-3.9 %	-3.9 %
Other Americas	367.0	388.5	-5.6 %	16.4 %
	<u>1,136.6</u>	<u>1,189.0</u>	-4.4 %	2.8 %
Southern Europe:				
France	1,242.5	1,454.3	-14.6 %	1.9 %
Italy	324.4	294.1	10.3 %	31.4 %
Other Southern Europe	258.5	259.9	-0.6 %	16.0 %
	<u>1,825.4</u>	<u>2,008.3</u>	-9.1 %	8.0 %
Northern Europe	1,373.4	1,554.6	-11.7 %	3.1 %
APME	570.2	592.5	-3.7 %	11.9 %
Right Management	66.9	71.6	-6.6 %	1.3 %
	<u>\$ 4,972.5</u>	<u>\$ 5,416.0</u>	-8.2 %	5.8 %
<b>Operating Unit Profit:</b>				
Americas:				
United States	\$ 45.5	\$ 41.9	8.7 %	8.7 %
Other Americas	13.2	14.6	-9.7 %	10.2 %
	<u>58.7</u>	<u>56.5</u>	3.9 %	9.1 %
Southern Europe:				
France	74.9	84.2	-11.0 %	6.4 %
Italy	17.5	14.7	19.1 %	42.1 %
Other Southern Europe	7.3	6.1	18.5 %	38.3 %
	<u>99.7</u>	<u>105.0</u>	-5.1 %	13.2 %
Northern Europe	50.3	59.6	-15.4 %	-3.0 %
APME	23.9	21.6	9.9 %	27.0 %
Right Management	10.7	6.3	72.0 %	75.4 %
	<u>243.3</u>	<u>249.0</u>		
Corporate expenses	(28.9)	(28.3)		
Intangible asset amortization expense	(8.1)	(8.4)		
Operating profit	<u>206.3</u>	<u>212.3</u>	-2.8 %	12.7 %
Interest and other expenses (b)	(9.4)	(9.9)		
Earnings before income taxes	<u>\$ 196.9</u>	<u>\$ 202.4</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$4.2 million and \$4.4 million for the three months ended September 30, 2015 and 2014, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$186.3 million and \$196.3 million for the three months ended September 30, 2015 and 2014, respectively.

(b) The components of interest and other expenses were:

	2015	2014
Interest expense	\$ 9.2	\$ 9.6
Interest income	(0.7)	(1.4)
Foreign exchange (gain) loss	(0.2)	0.7
Miscellaneous expenses, net	1.1	1.0
	<u>\$ 9.4</u>	<u>\$ 9.9</u>



**ManpowerGroup**  
Results of Operations  
(In millions, except per share data)

	<b>Nine Months Ended September 30</b>			
	2015	2014	<b>% Variance</b>	
			<b>Amount Reported</b>	<b>Constant Currency</b>
	(Unaudited)			
Revenues from services (a)	\$ 14,376.0	\$ 15,641.7	-8.1 %	6.3%
Cost of services	11,931.3	13,022.3	-8.4 %	6.2%
Gross profit	2,444.7	2,619.4	-6.7 %	6.8%
Selling and administrative expenses	1,936.9	2,092.8	-7.5 %	5.1%
Operating profit	507.8	526.6	-3.6 %	13.5%
Interest and other expenses	27.2	27.0	0.9 %	
Earnings before income taxes	480.6	499.6	-3.8 %	13.0%
Provision for income taxes	185.3	189.2	-2.1 %	
Net earnings	\$ 295.3	\$ 310.4	-4.9 %	11.4%
Net earnings per share - basic	\$ 3.80	\$ 3.89	-2.3 %	
Net earnings per share - diluted	\$ 3.75	\$ 3.82	-1.8 %	14.9%
Weighted average shares - basic	77.7	79.8	-2.6 %	
Weighted average shares - diluted	78.7	81.3	-3.3 %	

(a) Revenues from services include fees received from our franchise offices of \$18.1 million and \$18.8 million for the nine months ended September 30, 2015 and 2014, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$812.6 million and \$845.2 million for the nine months ended September 30, 2015 and 2014, respectively.

# ManpowerGroup

## Operating Unit Results

(In millions)

	Nine Months Ended September 30			
	2015	2014	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
<b>Revenues from Services:</b>				
<b>Americas:</b>				
United States (a)	\$ 2,257.3	\$ 2,296.9	-1.7 %	-1.7 %
Other Americas	1,094.4	1,114.3	-1.8 %	15.6 %
	<u>3,351.7</u>	<u>3,411.2</u>	-1.7 %	3.9 %
<b>Southern Europe:</b>				
France	3,485.9	4,083.7	-14.6 %	3.8 %
Italy	913.8	882.7	3.5 %	25.9 %
Other Southern Europe	729.0	732.9	-0.5 %	17.8 %
	<u>5,128.7</u>	<u>5,699.3</u>	-10.0 %	9.0 %
Northern Europe	4,032.3	4,546.3	-11.3 %	5.0 %
APME	1,659.9	1,760.2	-5.7 %	6.6 %
Right Management	203.4	224.7	-9.5 %	-1.7 %
	<u>\$ 14,376.0</u>	<u>\$ 15,641.7</u>	-8.1 %	6.3 %
<b>Operating Unit Profit:</b>				
<b>Americas:</b>				
United States	\$ 104.6	\$ 85.0	23.1 %	23.1 %
Other Americas	40.5	41.2	-1.8 %	14.9 %
	<u>145.1</u>	<u>126.2</u>	15.0 %	20.4 %
<b>Southern Europe:</b>				
France	192.1	207.3	-7.3 %	13.0 %
Italy	51.3	45.6	12.4 %	37.2 %
Other Southern Europe	18.3	16.4	11.3 %	31.3 %
	<u>261.7</u>	<u>269.3</u>	-2.8 %	18.2 %
Northern Europe	119.4	144.2	-17.2 %	-3.9 %
APME	61.2	62.8	-2.8 %	9.8 %
Right Management	28.0	27.3	2.9 %	7.2 %
	<u>615.4</u>	<u>629.8</u>		
Corporate expenses	(84.5)	(78.2)		
Intangible asset amortization expense	(23.1)	(25.0)		
Operating profit	<u>507.8</u>	<u>526.6</u>	-3.6 %	13.5 %
Interest and other expenses (b)	(27.2)	(27.0)		
Earnings before income taxes	<u>\$ 480.6</u>	<u>\$ 499.6</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$11.5 million and \$11.7 million for the nine months ended September 30, 2015 and 2014, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$539.6 million and \$555.7 million for the nine months ended September 30, 2015 and 2014, respectively.

(b) The components of interest and other expenses were:

	2015	2014
Interest expense	\$ 25.4	\$ 27.5
Interest income	(1.9)	(3.4)
Foreign exchange loss (gain)	0.5	(1.4)
Miscellaneous expenses, net	3.2	4.3
	<u>\$ 27.2</u>	<u>\$ 27.0</u>

**ManpowerGroup**  
Consolidated Balance Sheets  
(In millions)

	Sep. 30 2015	Dec. 31 2014
	(Unaudited)	
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 652.5	\$ 699.2
Accounts receivable, net	4,278.9	4,134.5
Prepaid expenses and other assets	126.4	147.8
Future income tax benefits	49.8	52.2
Total current assets	5,107.6	5,033.7
<b>Other assets:</b>		
Goodwill	1,243.4	1,075.2
Intangible assets, net	331.7	286.8
Other assets	618.9	636.4
Total other assets	2,194.0	1,998.4
<b>Property and equipment:</b>		
Land, buildings, leasehold improvements and equipment	595.9	633.5
Less: accumulated depreciation and amortization	453.1	484.4
Net property and equipment	142.8	149.1
Total assets	\$ 7,444.4	\$ 7,181.2
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 1,647.3	\$ 1,542.7
Employee compensation payable	205.0	204.5
Accrued liabilities	544.3	493.3
Accrued payroll taxes and insurance	564.4	622.4
Value added taxes payable	465.8	466.3
Short-term borrowings and current maturities of long-term debt	37.9	45.2
Total current liabilities	3,464.7	3,374.4
<b>Other liabilities:</b>		
Long-term debt	840.8	422.6
Other long-term liabilities	453.7	441.2
Total other liabilities	1,294.5	863.8
<b>Shareholders' equity:</b>		
ManpowerGroup shareholders' equity		
Common stock	1.1	1.1
Capital in excess of par value	3,170.4	3,084.2
Retained earnings	1,901.0	1,667.8
Accumulated other comprehensive loss	(267.8)	(155.2)
Treasury stock, at cost	(2,184.5)	(1,654.9)
Total ManpowerGroup shareholders' equity	2,620.2	2,943.0
Noncontrolling interests	65.0	—
Total shareholders' equity	2,685.2	2,943.0
Total liabilities and shareholders' equity	\$ 7,444.4	\$ 7,181.2

**ManpowerGroup**  
Consolidated Statements of Cash Flows  
(In millions)

	<b>Nine Months Ended</b>	
	<b>September 30</b>	
	<b>2015</b>	<b>2014</b>
	(Unaudited)	
<b>Cash Flows from Operating Activities:</b>		
Net earnings	\$ 295.3	\$ 310.4
<b>Adjustments to reconcile net earnings to net cash provided by operating activities:</b>		
Depreciation and amortization	57.1	64.3
Deferred income taxes	72.6	6.9
Provision for doubtful accounts	13.2	15.0
Share-based compensation	22.9	34.3
Excess tax benefit on exercise of share-based awards	(4.8)	(3.4)
<b>Changes in operating assets and liabilities, excluding the impact of acquisitions:</b>		
Accounts receivable	(331.7)	(355.4)
Other assets	(10.3)	(136.7)
Other liabilities	168.5	169.5
Cash provided by operating activities	<u>282.8</u>	<u>104.9</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(33.3)	(32.8)
Acquisitions of businesses, net of cash acquired	(240.7)	(25.1)
Proceeds from sales of property and equipment	4.8	1.3
Cash used in investing activities	<u>(269.2)</u>	<u>(56.6)</u>
<b>Cash Flows from Financing Activities:</b>		
Net change in short-term borrowings	(2.3)	10.2
Proceeds from long-term debt	453.9	—
Repayments of long-term debt	(1.9)	(1.6)
Payments for debt issuance costs	(2.5)	—
Proceeds from share-based awards and other equity transactions	99.8	24.3
Other share-based award transactions, net	(1.4)	(5.5)
Repurchases of common stock	(523.2)	(72.6)
Dividends paid	(62.1)	(39.0)
Cash used in financing activities	<u>(39.7)</u>	<u>(84.2)</u>
Effect of exchange rate changes on cash	<u>(20.6)</u>	<u>(41.0)</u>
Change in cash and cash equivalents	(46.7)	(76.9)
Cash and cash equivalents, beginning of period	699.2	737.6
Cash and cash equivalents, end of period	<u>\$ 652.5</u>	<u>\$ 660.7</u>

# Accelerating Performance

I N T H E H U M A N A G E



ManpowerGroup Third Quarter Results

October 21, 2015



ManpowerGroup

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**SEEING THE UNSEEN IS HUMANLY POSSIBLE**

## **FORWARD-LOOKING STATEMENT**

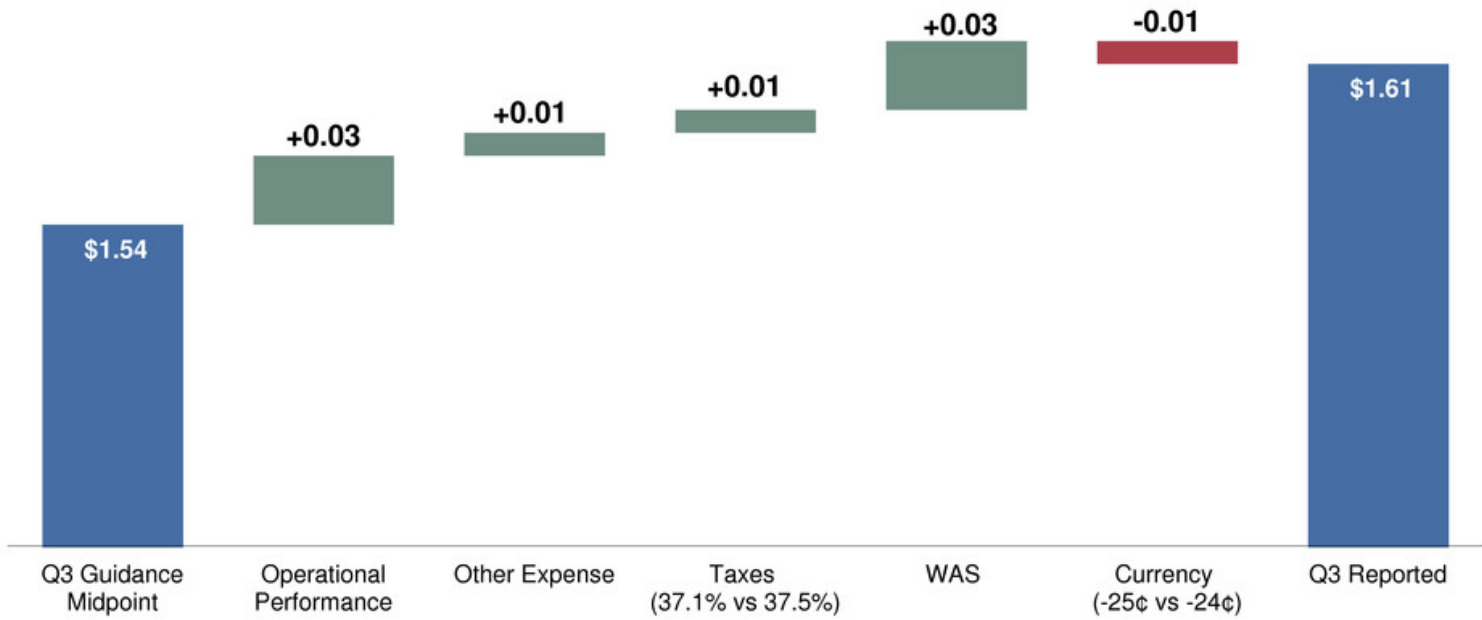
This presentation contains statements, including financial projections, that are forward-looking in nature. These statements are based on managements' current expectations or beliefs, and are subject to known and unknown risks and uncertainties regarding expected future results. Actual results might 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, 2014, 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 Q3 Financial Highlights

<p>↓ 8%</p> <p>↑ 6% CC</p>	<p><b>Revenue \$5.0B</b></p>
<p>↑ 40 bps</p> <p>↑ 20 bps CC</p>	<p><b>Gross Margin 17.1%</b></p>
<p>↓ 3%</p> <p>↑ 13% CC</p>	<p><b>Operating Profit \$206M</b></p>
<p>↑ 20 bps</p> <p>↑ 30 bps CC</p>	<p><b>OP Margin 4.1%</b></p>
<p>↑ 0%</p> <p>↑ 16% CC</p>	<p><b>EPS \$1.61</b></p>

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

## EPS Bridge – Q3 vs. Guidance Midpoint



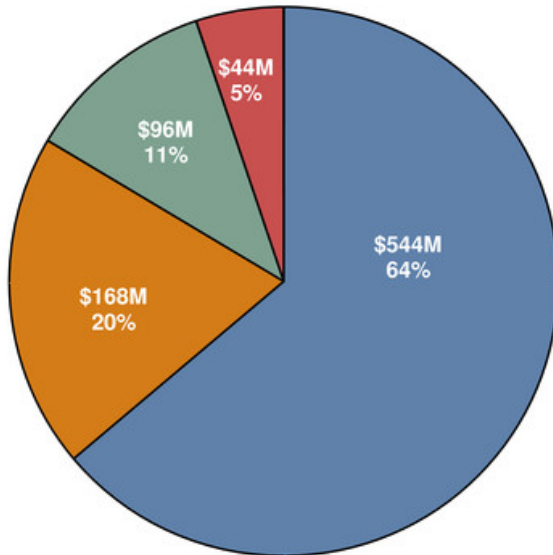


## Consolidated Gross Margin Change

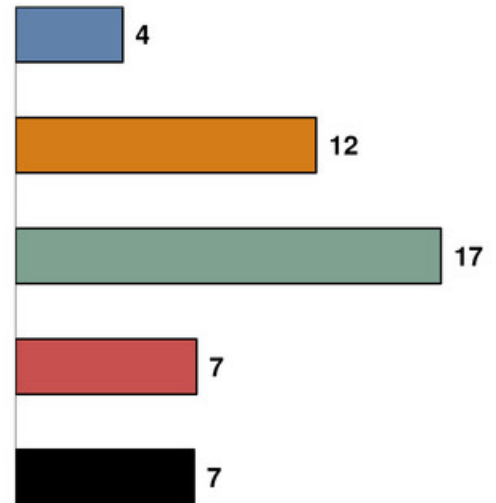


## Business Line Gross Profit – Q3 2015

**\$852M**



**Growth  
in CC %**



■ Manpower

■ Experis

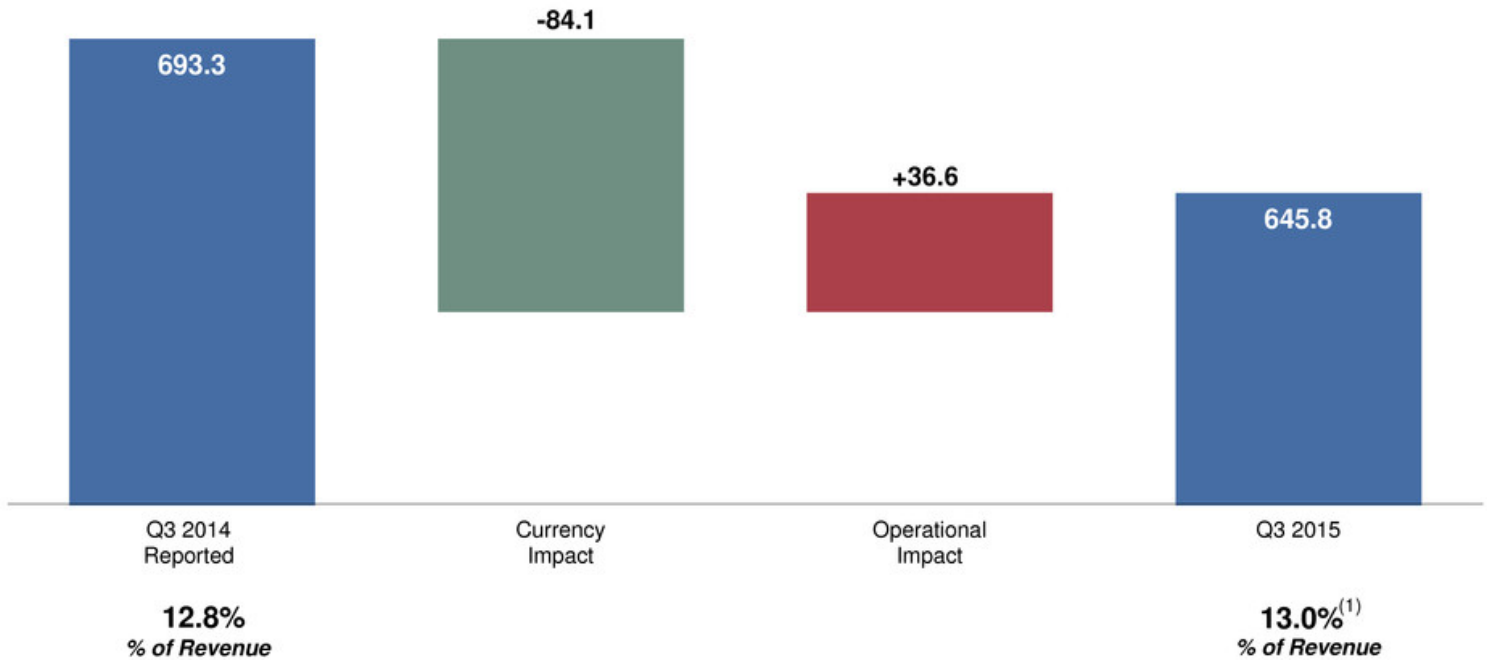
■ ManpowerGroup - Total

■ ManpowerGroup Solutions

■ Right Management

## SG&A Expense Bridge – Q3 YoY

(in millions of USD)



(1) This was unfavorably impacted 30 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A as a % of Revenue was 12.7%.

## Americas Segment

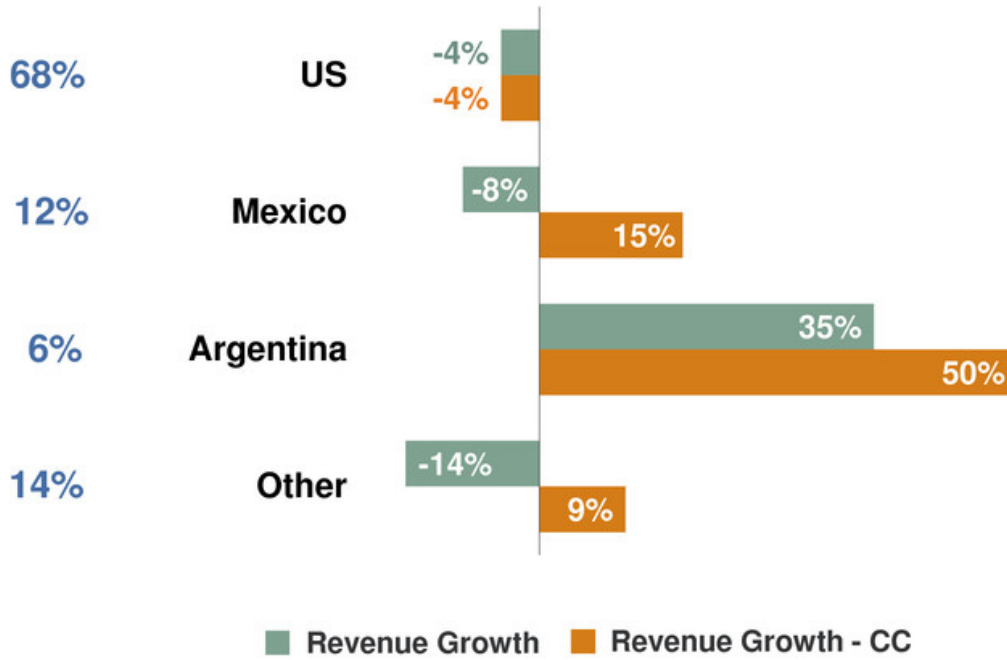
(23% of Revenue)

		Q3 Financial Highlights
↓	4%	<b>Revenue \$1.1B</b>
↑	3% CC	
↑	4%	<b>OUP \$59M</b>
↑	9% CC	
↑	40 bps	<b>OUP Margin 5.2%</b>

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 – Q3 Revenue Growth YoY

% of Segment Revenue

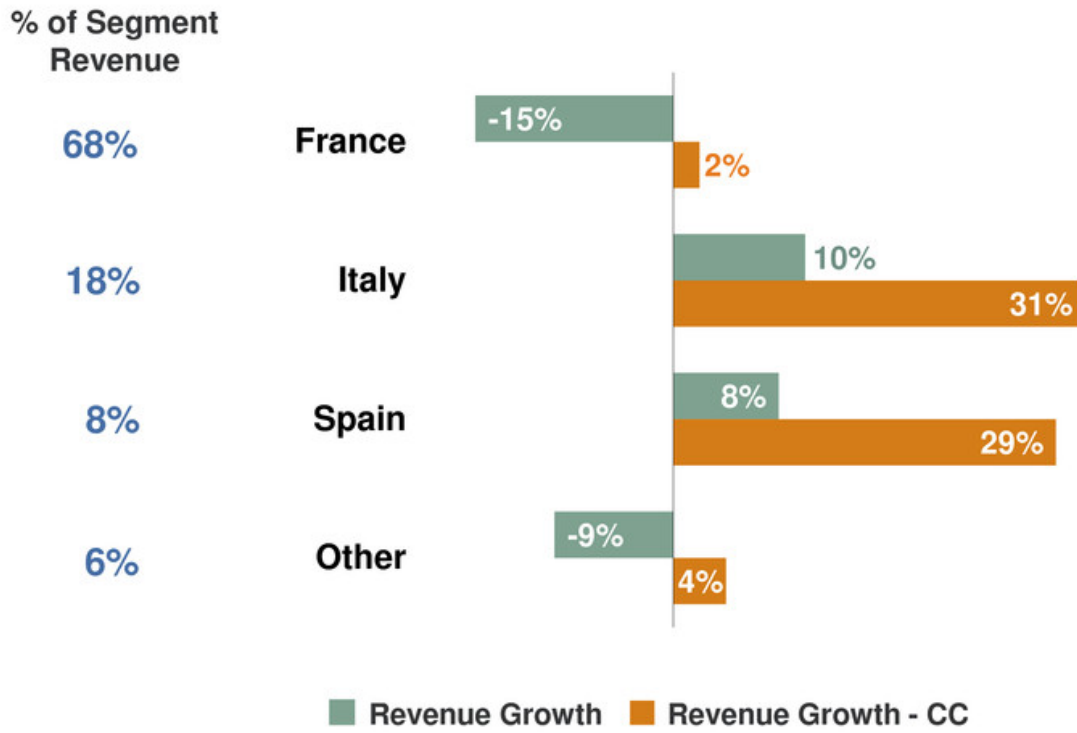


## Southern Europe Segment

(37% of Revenue)

		Q3 Financial Highlights
↓ 9%		<b>Revenue \$1.8B</b>
↑ 8% CC		
↓ 5%		<b>OUP \$100M</b>
↑ 13% CC		
↑ 30 bps		<b>OUP Margin 5.5%</b>

## Southern Europe – Q3 Revenue Growth YoY



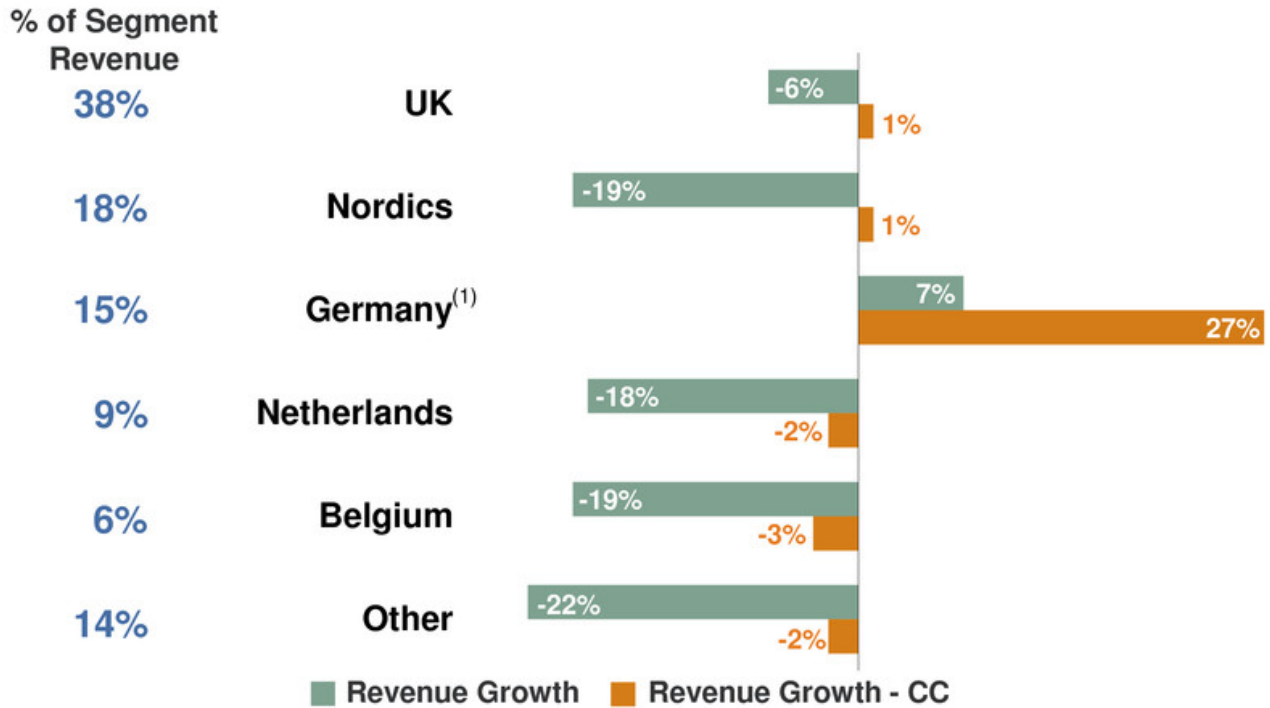
## Northern Europe Segment

(28% of Revenue)

		<b>Q3 Financial Highlights</b>
↓ 12%		<b>Revenue \$1.4B</b>
↑ 3% CC		
↓ 15%		<b>OUP \$50M</b>
↓ 3% CC		
↓ 10 bps		<b>OUP Margin 3.7%</b>



## Northern Europe – Q3 Revenue Growth YoY



(1) On an organic basis, Germany revenue decreased 10% (+8% in CC).

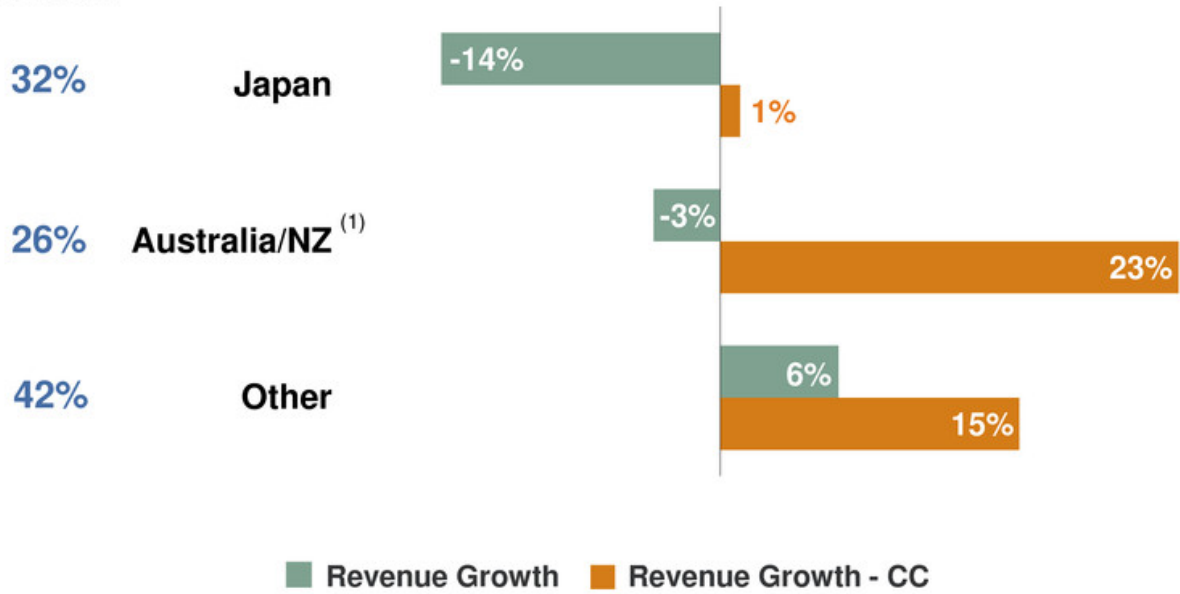
## APME Segment

(11% of Revenue)

		<b>Q3 Financial Highlights</b>
↓	4%	<b>Revenue \$570M</b>
↑	12% CC	
↑	10%	<b>OUP \$24M</b>
↑	27% CC	
↑	50 bps	<b>OUP Margin 4.2%</b>

## APME – Q3 Revenue Growth YoY

% of Segment Revenue



(1) On an organic basis, Australia/NZ revenue decreased 23% (-2% in CC).

## Right Management Segment

(1% of Revenue)

		<b>Q3 Financial Highlights</b>
↓ 7%		<b>Revenue \$67M</b>
↑ 1% CC		
↑ 72%		<b>OUP \$11M</b>
↑ 75% CC		
↑ 730 bps		<b>OUP Margin 16.0%</b>

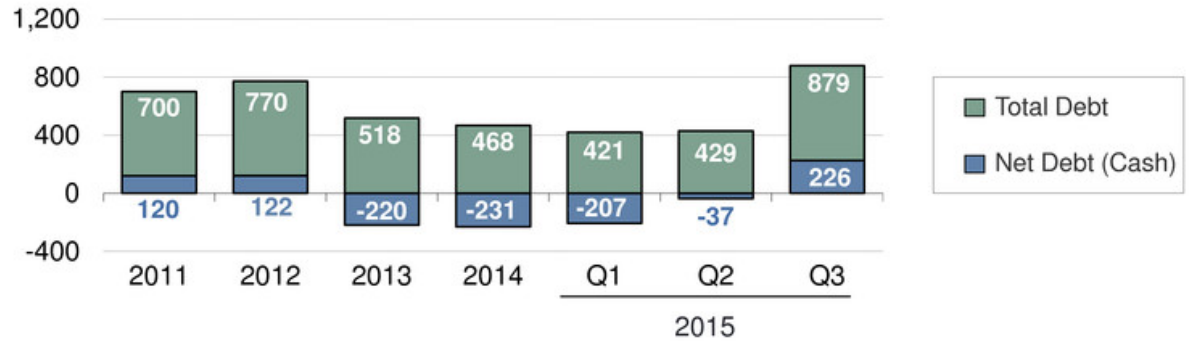
## Cash Flow Summary – 9 Months YTD

(in millions of USD)	<b>2015</b>	<b>2014</b>
Net Earnings	295	310
Non-cash Provisions and Other	161	117
Change in Operating Assets/Liabilities	(173)	(322)
Capital Expenditures	(33)	(33)
Free Cash Flow	250	72
Change in Debt	450	9
Acquisitions of Businesses net of cash acquired	(241)	(25)
Proceeds from Equity Transactions	100	24
Repurchases of Common Stock	(523)	(73)
Dividends Paid	(62)	(39)
Effect of Exchange Rate Changes	(21)	(41)
Other	-	(4)
Change in Cash	<u>(47)</u>	<u>(77)</u>

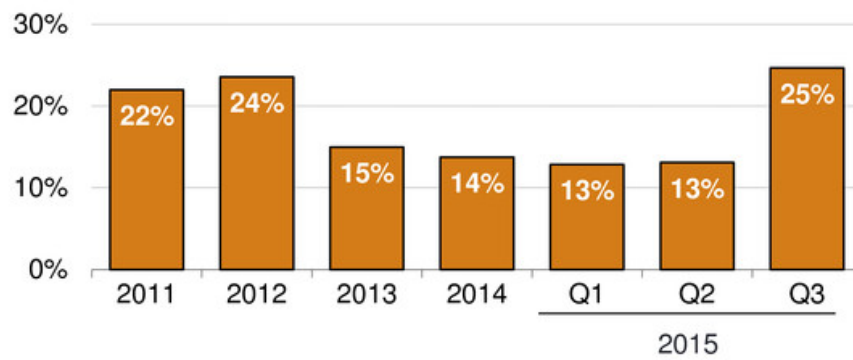
## Balance Sheet Highlights

### Total Debt

(in millions of USD)



### Total Debt to Total Capitalization



# ManpowerGroup 2015 Third Quarter Results

## Debt and Credit Facilities – September 30, 2015 (in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
<b>Euro Notes - €350M</b>	<b>4.505%</b>	<b>Jun 2018</b>	<b>390</b>	<b>-</b>
<b>Euro Notes - €400M <sup>(1)</sup></b>	<b>1.913%</b>	<b>Sep 2022</b>	<b>444</b>	<b>-</b>
<b>Revolving Credit Agreement <sup>(2)</sup></b>	<b>1.19%</b>	<b>Sep 2020</b>	<b>-</b>	<b>599</b>
<b>Uncommitted lines and Other <sup>(3)</sup></b>	<b>Various</b>	<b>Various</b>	<b>45</b>	<b>239</b>
<b>Total Debt</b>			<b>879</b>	<b>838</b>

(1) On September 11, 2015, we offered and sold €400.0M aggregate principal amount of notes with a coupon of 1.875% and a maturity date of September 11, 2022. The notes were issued at a price of 99.753% to yield an effective interest rate of 1.913%. Interest on the notes is payable in arrears on September 11 of each year. The notes are unsecured senior obligations and rank equally with all of our existing and future senior unsecured debt and other liabilities.

(2) On September 16, 2015, we amended and restated our Revolving Credit Agreement primarily to revise the termination date of the facility from October 15, 2018 to September 16, 2020. The remaining material terms and conditions are substantially similar to the material terms and conditions of the previous Revolving Credit Agreement dated October 15, 2013.

The \$600M agreement requires that we comply with a Leverage Ratio (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 Debt-to-EBITDA ratio of 0.80 and a fixed charge coverage ratio of 4.49 as of September 30, 2015. As of September 30, 2015, there were \$0.9M of standby letters of credit issued under the agreement.

(3) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$284.2M. 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.

## Fourth Quarter Outlook

<b>Revenue</b>	<b>Total</b>	Down 1-3% (Up 6-8% CC)
	<b>Americas</b>	Down 1-3% (Up 3-5% CC)
	<b>Southern Europe</b>	Flat/Down 2% (Up 8-10% CC)
	<b>Northern Europe</b>	Down 3-5% (Up 5-7% CC)
	<b>APME</b>	Up 1-3% (Up 11-13% CC)
	<b>Right Management</b>	Down 4-6% (Flat/Up 2% CC)
<b>Gross Profit Margin</b>		17.0 – 17.2%
<b>Operating Profit Margin</b>		3.7 – 3.9%
<b>Tax Rate</b>		36.5%
<b>EPS</b>		\$1.47 – \$1.55 (unfavorable \$0.15 currency)



## Key Take Aways



Solid quarterly performance; strong execution through our focus on disciplined pricing coupled with efficiency and productivity.



The economic recovery remains slow and uneven, which should continue to drive both cyclical and secular growth opportunities as employers value more workforce flexibility.



With our global footprint, market leading coverage of emerging markets, strong global brands, and strength in the solutions business, we are well positioned for continued success.

