

# ManpowerGroup Reports 2nd Quarter and First Half 2015 Results

MILWAUKEE, July 21, 2015 /PRNewswire/ -- ManpowerGroup (NYSE: MAN) today reported that net earnings per diluted share for the three months ended June 30, 2015 were \$1.33 compared to \$1.35 in the prior year period. Net earnings in the second quarter were \$105.7 million compared to \$109.8 million a year earlier. Revenues for the second quarter were \$4.9 billion, a decrease of 9 percent from the prior year period.



# ManpowerGroup

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 7% and earnings per share increased 16%. Earnings per share in the quarter were negatively impacted 23 cents by changes in the foreign currencies compared to the prior year.

ManpowerGroup CEO Jonas Prising, said, "We are pleased with our strong second quarter results, capping off a good first half of 2015. The labor markets continue to improve across the globe, although at a slow and uneven pace in some countries.

"It is rewarding for our team to experience solid growth in a number of our geographies, with very strong growth in Italy, Mexico, Spain and the UK. With our market leading brands and solutions we are well placed to take advantage of profitable growth opportunities also in the second half of the year.

"We are anticipating the third quarter of 2015 diluted earnings per share to be in the range of \$1.50 to \$1.58, which includes an estimated unfavorable currency impact of 24 cents," Prising stated.

Net earnings per diluted share for the six months ended June 30, 2015 were \$2.16 compared to \$2.21 in 2014. Net earnings for the period were \$171.4 million compared to \$179.9 million in the prior year. Revenues for the six-month period were \$9.4 billion, a decrease of 8 percent from the prior year or an increase of 7 percent in constant currency. Foreign currency exchange rates had an unfavorable impact of 39 cents for the six-month period.

In conjunction with its second quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on July 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 <a href="http://www.manpowergroup.com">http://www.manpowergroup.com</a> in the section titled "Investor Relations."

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

# 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: <a href="https://www.manpowergroup.com">www.manpowergroup.com</a>

#### **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.

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

	Three Months Ended June 30					
	% Variance					iance
				•	Amount	Constant
	2	2015	_ :	2014	Reported	Currency
				(Una	udited)	
Revenues from services (a)	\$4,	,861.3	\$5	,321.7	-8.7%	6.6%
Cost of services	4	,030.7	4	,424.4	-8.9%	6.6%
Gross profit		830.6		897.3	-7.4%	6.7%
Selling and administrative expenses		651.9		709.9	-8.2%	5.2%
Operating profit		178.7		187.4	-4.7%	12.5%
Interest and other expenses		7.2	_	7.9	-9.2%	
Earnings before income taxes		171.5		179.5	-4.5%	12.3%
Provision for income taxes		65.8		69.7	-5.8%	
Net earnings	\$	105.7	\$	109.8	-3.7%	12.6%
Net earnings per share - basic	\$	1.35	\$	1.37	-1.5%	
Net earnings per share - diluted	\$	1.33	\$	1.35	-1.5%	15.6%
Weighted average shares - basic		78.3		79.9	-1.9%	
Weighted average shares - diluted		79.3		81.4	-2.5%	

<sup>(</sup>a) Revenues from services include fees received from our franchise offices of \$6.0 million and \$6.4 million for the three months ended June 30, 2015 and 2014, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$276.3 million and \$286.6 million for the three months ended

June 30, 2015 and 2014, respectively.

ManpowerGroup Operating Unit Results (In millions)

	Three Month	ns Ended June 30			
		% Vai	riance		
		Amount	Constant		
2015	2014	Reported	Currency		
(Unaudited)					

United States (a)	\$ 762.6	\$ 775.9	-1.7%	-1.7%
Other Americas	368.1	375.2	-1.7%	14.4%
Caron / anonodo	1,130.7	1,151.1	-1.8%	3.5%
Southern Europe:	.,	.,		2.272
France	1,202.6	1,412.1	-14.8%	5.5%
Italy	319.3	313.9	1.7%	25.9%
Other Southern Europe	244.3	243.0	0.6%	20.9%
·	1,766.2	1,969.0	-10.3%	10.6%
	-			
Northern Europe	1,335.6	1,527.8	-12.6%	4.5%
APME	556.6	594.0	-6.3%	5.7%
Right Management	72.2	79.8	-9.6%	-1.5%
	\$4,861.3	\$5,321.7	-8.7%	6.6%
Operating Unit Profit:				
Americas:				
United States	\$ 41.7	\$ 29.7	40.3%	40.3%
Other Americas	14.5	14.0	3.3%	19.7%
	56.2	43.7	28.5%	33.7%
Southern Europe:				
France	66.9	71.9	-6.9%	15.4%
Italy	19.8	18.3	8.0%	33.7%
Other Southern Europe	6.3	5.7	9.0%	29.7%
	93.0	95.9	-3.1%	19.8%
Northern Europe	35.8	46.2	-22.5%	-9.9%
APME	18.5	21.0	-11.4%	-0.9%
Right Management	11.7	12.7	-8.5%	-4.0%
	215.2	219.5		
Corporate expenses	(28.9)	(23.7)		
Intangible asset amortization expense	(7.6)	(8.4)		
Operating profit	178.7	187.4	-4.7%	12.5%
Interest and other expenses (b)	(7.2)	(7.9)		
Earnings before income taxes	\$ 171.5	\$ 179.5		
	<del></del>			

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.9 million for both the three months ended June 30, 2015 and 2014. These fees are primarily based on revenues generated by the franchise offices, which were \$184.6 million and \$190.3 million for the three months ended June 30, 2015 and 2014, respectively.

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

	2015	2014
Interest expense	\$ 8.2	\$ 9.3
Interest income	(0.7)	(1.1)
Foreign exchange gain	-	(0.9)
Miscellaneous (income) expense, net	(0.3)	0.6
	\$ 7.2	\$ 7.9

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

		Six Months E	Ended June 30			
			% Variance			
			Amount	Constant		
	2015	2014	Reported	Currency		
		(Una	udited)			
Revenues from services (a)	\$9,403.5	\$10,225.7	-8.0%	6.6%		
Cost of services	7,810.9	8,511.9	-8.2%	6.6%		
Gross profit	1,592.6	1,713.8	-7.1%	6.7%		
Selling and administrative expenses	1,291.1	1,399.5	-7.7%	5.1%		
Operating profit	301.5	314.3	-4.1%	14.1%		

Interest and other expenses	 17.8	_	17.1	4.4%	
Earnings before income taxes	283.7		297.2	-4.6%	13.3%
Provision for income taxes	 112.3		117.3	-4.4%	
Net earnings	\$ 171.4	\$	179.9	-4.7%	12.7%
Net earnings per share - basic	\$ 2.18	\$	2.25	-3.1%	
Net earnings per share - diluted	\$ 2.16	\$	2.21	-2.3%	15.4%
Weighted average shares - basic	 78.5		79.9	-1.7%	
Weighted average shares - diluted	 79.5		81.4	-2.3%	

<sup>(</sup>a) Revenues from services include fees received from our franchise offices of \$11.5 million and \$11.9 million for the six months ended June 30, 2015 and 2014, respectively. These fees are primarily based on revenues

#### ManpowerGroup Operating Unit Results (In millions)

Other Americas         727.4         725.8         0.2%         15.2%           Southern Europe:         France         2,215.1         2,222.2         -0.3%         4.6%           France         2,243.4         2,629.4         -14.7%         4.9%           Italy         589.4         588.6         0.1%         23.2%           Other Southern Europe         470.5         473.0         -0.5%         18.8%           Northern Europe         2,658.9         2,991.7         -11.1%         6.0%           APME         1,089.7         1,167.7         -6.7%         3.9%           Right Management         130.5         153.1         -10.8%         -3.1%           Operating Unit Profit:         **** Trance*** Trance**		Six Months Ended June 30				
Revenues from Services:         (a page of the page of th				% Varia	nce	
Revenues from Services:				Amount	Constant	
Revenues from Services:   Americas:   St. 1,487.7   St. 1,496.4   -0.6%   -0		2015	2014	Reported	Currency	
Minericas:			(Unaudi	ted)		
United States (a)         \$1,487.7         \$1,496.4         -0.6%         -0.6%           Other Americas         727.4         725.8         0.2%         15.2%           Southern Europe:         France         2,215.1         2,222.2         -0.3%         4.6%           Pitaly         589.4         2,689.4         -14.7%         4.99           Italy         589.4         588.6         0.1%         23.29           Other Southern Europe         470.5         473.0         -0.5%         18.89           Northern Europe         2,658.9         2,991.7         -11.1%         6.0%           APME         10,898.7         1,167.7         -6.7%         3.99           Right Management         136.5         153.1         -10.8%         -3.19           Right Management         36.4         36.7         2.5%         3.7           United States         59.1         \$43.1         37.1%         37.1%           Other Americas         27.3         26.6         2.5%         17.5%           Southern Europe         117.2         123.1         -4.8%         17.5%           Italy         33.8         30.9         9.3%         34.9% <t< td=""><td>Revenues from Services:</td><td></td><td></td><td></td><td></td></t<>	Revenues from Services:					
Other Americas         727.4         725.8         0.2%         15.2%           Southern Europe:         France         2,243.4         2,629.4         -14.7%         4.9%           Ialay         589.4         588.6         0.1%         23.22           Other Southern Europe         470.5         473.0         -0.5%         18.8%           Northern Europe         2,658.9         2,991.7         -11.1%         6.0%           APME         1,089.7         1,167.7         -6.7%         3.9%           Right Management         136.5         153.1         -10.8%         -3.19           Coperating Unit Profit:         *** Supplies of the contract of th						
Southern Europe:         2,215.1         2,222.2         -0.3%         4.6%           France         2,243.4         2,629.4         -14.7%         4.9%           Italy         589.4         588.6         0.1%         23.2%           Other Southern Europe         470.5         473.0         -0.5%         18.8%           Northern Europe         2,658.9         2,991.7         -11.1%         6.0%           Northern Europe         2,658.9         2,991.7         -11.1%         6.0%           APME         1,089.7         1,167.7         -6.7%         3.9%           Right Management         136.5         153.1         -10.8%         -3.19           Right Management         59.403.5         \$10,225.7         -8.0%         6.6%           Operating Unit Profit:           **** Apmic.as**         \$59.1         \$43.1         37.1%         37.1%           United States         \$59.1         \$43.1         37.1%         37.1%           Other Americas         27.3         26.6         2.5%         17.5%           Southern Europe         11.17.2         123.1         -4.8%         17.5%           Italy         33.8         30.9         9.		• •			-0.6%	
Southern Europe:	Other Americas			0.2%		
France Italy         2,243.4         2,629.4         -14.7%         4.99           Italy         589.4         588.6         0.1%         23.2%           Other Southern Europe         470.5         473.0         -0.5%         18.89           Northern Europe         2,658.9         2,991.7         -11.1%         6.0%           APME         1,089.7         1,167.7         -6.7%         3.99           Right Management         136.5         153.1         -10.8%         -3.19           Right Management         39.403.5         \$10,225.7         -8.0%         6.6%           Operating Unit Profit:           Americas:           United States         \$59.1         \$43.1         37.1%         37.1%           Other Americas         27.3         26.6         2.5%         17.5%           Southern Europe:         117.2         123.1         -4.8%         17.5%           Italy         33.8         30.9         9.3%         34.9%           Other Southern Europe         110.0         10.3         7.1%         27.1%           Northern Europe         69.1         84.6         -18.4%         -4.5%           APME         37.3		2,215.1	2,222.2	-0.3%	4.6%	
Staly	Southern Europe:					
Other Southern Europe         470.5         473.0         -0.5%         18.8%           Northern Europe         2,658.9         2,991.7         -11.1%         6.0%           APME         1,089.7         1,167.7         -6.7%         3.9%           Right Management         136.5         153.1         -10.8%         -3.1%           Signature	France	2,243.4	2,629.4	-14.7%	4.9%	
Northern Europe	•				23.2%	
Northern Europe         2,658.9         2,991.7         -11.1%         6.0%           APME         1,089.7         1,167.7         -6.7%         3.9%           Right Management         136.5         153.1         -10.8%         -3.1%           Signature         \$9,403.5         \$10,225.7         -8.0%         6.6%           Operating Unit Profit:           Americas:           United States         \$59.1         \$43.1         37.1%         37.1%           Other Americas         27.3         26.6         2.5%         17.5%           Other Americas         27.3         26.6         2.5%         17.5%           Southern Europe:         1         17.2         123.1         -4.8%         17.5%           Italy         33.8         30.9         9.3%         34.9%           Other Southern Europe         111.0         10.3         7.1%         27.19           Northern Europe         69.1         84.6         -18.4%         -4.5%           APME         37.3         41.2         -9.4%         0.8%           Right Management         17.3         21.0         -17.6%         -13.0%           Corporate expenses	Other Southern Europe	470.5	473.0	-0.5%	18.8%	
APME         1,089,7         1,167,7         -6.7%         3.9%           Right Management         136.5         153.1         -10.8%         -3.1%           \$9,403.5         \$10,225.7         -8.0%         6.6%           Operating Unit Profit:           Americas:           United States         59.1         \$43.1         37.1%         37.1%           Other Americas         27.3         26.6         2.5%         17.5%           Other Americas         27.3         26.6         2.5%         17.5%           Southern Europe:         France         117.2         123.1         -4.8%         17.5%           Italy         33.8         30.9         9.3%         34.9%           Italy         33.8         30.9         9.3%         34.9%           Other Southern Europe         11.0         10.3         7.1%         27.1%           Northern Europe         69.1         84.6         -18.4%         -4.5%           APME         37.3         41.2         -9.4%         0.8%           Right Management         17.3         21.0         -17.6%         -13.0%           Right Management         372.1         <		3,303.3	3,691.0	-10.5%	9.6%	
APME Right Management         1,089.7 1,167.7 1,67.7 1,08%         3.9% 3.9% 3.1%           Right Management         136.5 1,183.1 1,08%         -3.1% 3.1%         -3.1% 6.6%           Operating Unit Profit:           Americas:           United States         \$59.1 \$43.1 37.1% 37.1% 37.1%         37.1% 37.1% 37.1% 37.1% 37.1% 37.1% 37.1% 37.1% 38.6         17.5% 48.6 6.2.5% 17.5% 48.6 6.7         23.9% 29.6	Northern Europe	2 658 9	2 991 7	-11 1%	6.0%	
Right Management         136.5         153.1         -10.8%         -3.1%           Sylvanse         \$9,403.5         \$10,225.7         -8.0%         6.6%           Operating Unit Profit:           Americas:           United States         \$59.1         \$43.1         37.1%         37.1%           Other Americas         27.3         26.6         2.5%         17.5%           Southern Europe:         117.2         123.1         -4.8%         17.5%           Italy         33.8         30.9         9.3%         34.9%           Other Southern Europe         111.0         10.3         7.1%         27.1%           Northern Europe         69.1         84.6         -18.4%         -4.5%           APME         37.3         41.2         -9.4%         0.8%           Right Management         17.3         21.0         -17.6%         -13.0%           Corporate expenses         (55.6)         (49.9)           Intangible asset amortization expense         (55.6)         (15.0)         (16.6)           Operating profit         301.5         314.3         -4.1%         4.1%					3.9%	
\$9,403.5         \$10,225.7         -8.0%         6.69           Operating Unit Profit:           Americas:           United States         \$59.1         \$43.1         37.1%         37.1%           Other Americas         27.3         26.6         2.5%         17.59           86.4         69.7         23.9%         29.69           Southern Europe:         117.2         123.1         -4.8%         17.59           Italy         33.8         30.9         9.3%         34.99           Other Southern Europe         110.0         10.3         7.1%         27.14           Northern Europe         69.1         84.6         -18.4%         -4.59           APME         37.3         41.2         -9.4%         0.89           Right Management         17.3         21.0         -17.6%         -13.09           Corporate expenses         (55.6)         (49.9)         Intangible asset amortization expense         (15.0)         (16.6)           Operating profit         301.5         314.3         -4.1%         14.1%					-3.1%	
Americas: United States \$59.1 \$43.1 37.1% 37.1% Other Americas 27.3 26.6 2.5% 17.59 86.4 69.7 23.9% 29.69 87.50 86.4 69.7 23.9% 29.69 87.50 86.4 69.7 23.9% 29.69 87.50	<b>3</b> · · · · · · <b>· ·</b> · · · · · · · · · ·			-8.0%	6.6%	
Americas: United States \$59.1 \$43.1 37.1% 37.1% Other Americas 27.3 26.6 2.5% 17.5% 86.4 69.7 23.9% 29.6% 29	0 6 11 7 7 6					
United States         \$ 59.1         \$ 43.1         37.1%         37.1%           Other Americas         27.3         26.6         2.5%         17.5%           86.4         69.7         23.9%         29.6%           Southern Europe:           France         117.2         123.1         -4.8%         17.5%           Italy         33.8         30.9         9.3%         34.9%           Other Southern Europe         11.0         10.3         7.1%         27.1%           Northern Europe         69.1         84.6         -18.4%         -4.5%           APME         37.3         41.2         -9.4%         0.8%           Right Management         17.3         21.0         -17.6%         -13.0%           Corporate expenses         (55.6)         (49.9)           Intangible asset amortization expense         (15.0)         (16.6)         -4.1%         14.1%           Operating profit         301.5         314.3         -4.1%         14.1%						
Other Americas         27.3         26.6         2.5%         17.5%           86.4         69.7         23.9%         29.6%           Southern Europe:           France         117.2         123.1         -4.8%         17.5%           Italy         33.8         30.9         9.3%         34.9%           Other Southern Europe         11.0         10.3         7.1%         27.1%           Northern Europe         69.1         84.6         -18.4%         -4.5%           APME         37.3         41.2         -9.4%         0.8%           Right Management         17.3         21.0         -17.6%         -13.0%           Corporate expenses         (55.6)         (49.9)           Intangible asset amortization expense         (15.0)         (16.6)           Operating profit         301.5         314.3         -4.1%         14.1%		Φ 50.4	0 10.1	07.40/	07.40/	
Southern Europe:   France		•	•			
Southern Europe:   France	Other Americas					
France Italy         117.2         123.1         -4.8%         17.5%           Other Southern Europe         33.8         30.9         9.3%         34.9%           Other Southern Europe         11.0         10.3         7.1%         27.1%           162.0         164.3         -1.4%         21.4%           Northern Europe         69.1         84.6         -18.4%         -4.5%           APME         37.3         41.2         -9.4%         0.8%           Right Management         17.3         21.0         -17.6%         -13.0%           Corporate expenses         (55.6)         (49.9)           Intangible asset amortization expense         (15.0)         (16.6)           Operating profit         301.5         314.3         -4.1%         14.1%		86.4	69.7	23.9%	29.6%	
Italy       33.8       30.9       9.3%       34.9%         Other Southern Europe       11.0       10.3       7.1%       27.1%         162.0       164.3       -1.4%       21.4%         Northern Europe       69.1       84.6       -18.4%       -4.5%         APME       37.3       41.2       -9.4%       0.8%         Right Management       17.3       21.0       -17.6%       -13.0%         Corporate expenses       (55.6)       (49.9)         Intangible asset amortization expense       (15.0)       (16.6)         Operating profit       301.5       314.3       -4.1%       14.1%	•					
Other Southern Europe         11.0         10.3         7.1%         27.1%           162.0         164.3         -1.4%         21.4%           Northern Europe         69.1         84.6         -18.4%         -4.5%           APME         37.3         41.2         -9.4%         0.8%           Right Management         17.3         21.0         -17.6%         -13.0%           Corporate expenses         (55.6)         (49.9)           Intangible asset amortization expense         (15.0)         (16.6)           Operating profit         301.5         314.3         -4.1%         14.1%					17.5%	
Northern Europe						
Northern Europe       69.1       84.6       -18.4%       -4.5%         APME       37.3       41.2       -9.4%       0.8%         Right Management       17.3       21.0       -17.6%       -13.0%         Corporate expenses       (55.6)       (49.9)         Intangible asset amortization expense       (15.0)       (16.6)         Operating profit       301.5       314.3       -4.1%       14.1%	Other Southern Europe					
APME Right Management     37.3     41.2 -9.4% -9.4% -17.6% -13.0%       Right Management     17.3     21.0 -17.6% -13.0%       372.1     380.8       Corporate expenses     (55.6) (49.9) (16.6) -17.6% -		162.0	164.3	-1.4%	21.4%	
Right Management         17.3         21.0         -17.6%         -13.0%           372.1         380.8	Northern Europe	69.1	84.6	-18.4%	-4.5%	
372.1   380.8	APME	37.3	41.2	-9.4%	0.8%	
Corporate expenses         (55.6)         (49.9)           Intangible asset amortization expense         (15.0)         (16.6)           Operating profit         301.5         314.3         -4.1%         14.1%	Right Management	17.3	21.0	-17.6%	-13.0%	
Intangible asset amortization expense         (15.0)         (16.6)           Operating profit         301.5         314.3         -4.1%         14.1%		372.1	380.8			
Intangible asset amortization expense         (15.0)         (16.6)           Operating profit         301.5         314.3         -4.1%         14.1%	Corporate expenses	(55.6)	(49.9)			
Operating profit 301.5 314.3 -4.1% 14.1%	·	` ,	` ,			
				-4.1%	14.1%	
Interest and other expenses (b) (17.8) (17.1)	Interest and other expenses (b)	(17.8)	(17.1)	,	,	

generated by the franchise offices, which were \$526.2 million and \$543.2 million for the six months ended June 30, 2015 and 2014, respectively.

\$ 283.7 \$
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(a) In the United States, revenues from services include fees received from our franchise offices of \$7.3 million for both the six months ended June 30, 2015 and 2014. These fees are primarily based on revenues generated by the franchise offices, which were \$353.3 million and \$359.4 million for the six months ended June 30, 2015 and 2014, respectively.

Jun 30

Dec 31

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

	2015	2014
Interest expense	\$ 16.2	\$ 17.9
Interest income	(1.2)	(2.0)
Foreign exchange loss (gain)	0.7	(2.1)
Miscellaneous expenses, net	2.1	3.3
	\$ 17.8	\$ 17.1

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

	Jun. 30	Dec. 31
	2015	2014
	(Una	udited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 465.9	\$ 699.2
Accounts receivable, net	4,214.2	4,134.5
Prepaid expenses and other assets	261.5	147.8
Future income tax benefits	51.2	52.2
Total current assets	4,992.8	5,033.7
Other assets:		
Goodwill	1,083.6	1,075.2
Intangible assets, net	275.0	286.8
Other assets	581.7	637.7
Total other assets	1,940.3	1,999.7
Property and equipment:		
Land, buildings, leasehold improvements and equipment	605.9	633.5
Less: accumulated depreciation and amortization	466.3	484.4
Net property and equipment	139.6	149.1
Total assets	\$7,072.7	\$7,182.5
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$1,623.4	\$1,542.7
Employee compensation payable	175.9	204.5
Accrued liabilities	494.2	493.3
Accrued payroll taxes and insurance	583.1	622.4
Value added taxes payable	447.6	466.3
Short-term borrowings and current maturities of long-term debt	39.5	45.2
Total current liabilities	3,363.7	3,374.4
Other liabilities:		
Long-term debt	390.7	423.9
Other long-term liabilities	460.3	441.2
Total other liabilities	851.0	865.1
Shareholders' equity:		
Common stock	1.1	1.1
Capital in excess of par value	3,128.3	3,084.2
Retained earnings	3,126.3 1,777.1	1,667.8
Accumulated other comprehensive loss	(217.7)	(155.2)
Treasury stock, at cost	(1,830.8)	(1,654.9)
ribabury block, at boot	(1,000.0)	(1,004.9)

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

		hs Ended e 30
	2015	2014
	(Unau	ıdited)
Cash Flows from Operating Activities:		
Net earnings	\$171.4	\$179.9
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization	37.6	43.2
Deferred income taxes	45.5	5.0
Provision for doubtful accounts	9.0	10.3
Share-based compensation	14.8	23.9
Excess tax benefit on exercise of share-based awards	(8.0)	(2.9)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(280.1)	(223.6)
Other assets	(94.0)	(99.1)
Other liabilities	135.4	47.3
Cash provided by (used in) operating activities	38.8	(16.0)
Cash Flows from Investing Activities:		
Capital expenditures	(20.1)	(20.6)
Acquisitions of businesses, net of cash acquired	(30.4)	(23.7)
Proceeds from sales of property and equipment	3.5	0.3
Cash used in investing activities	(47.0)	(44.0)
Cook Flows from Financing Activities		
Cash Flows from Financing Activities:	(1.0)	15.9
Net change in short-term borrowings	(1.8)	15.9
Proceeds from long-term debt	0.1	- (4.0)
Repayments of long-term debt	(1.5)	(1.2)
Proceeds from share-based awards	29.1	18.9
Other share-based award transactions, net	(6.3)	(6.1)
Repurchases of common stock	(168.7)	(16.7)
Dividends paid	(62.1)	(39.0)
Cash used in financing activities	(211.2)	(28.2)
Effect of exchange rate changes on cash	(13.9)	(10.9)
Change in cash and cash equivalents	(233.3)	(99.1)
Cash and cash equivalents, beginning of period	699.2	737.6
Cash and cash equivalents, end of period	\$465.9	\$638.5

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