

**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): July 20, 2018

**MANPOWERGROUP INC.**

(Exact name of registrant as specified in its charter)

**Wisconsin**

**1-10686**

**39-1672779**

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**100 Manpower Place  
Milwaukee, Wisconsin**

**53212**

(Address of principal executive offices)

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**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 July 20, 2018, we issued a press release announcing our results of operations for the three month and six month periods ended June 30, 2018. 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>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press Release dated July 20, 2018</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Presentation materials for July 20, 2018 conference call</u></a>

**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: July 20, 2018

By: /s/ John T. McGinnis  
John T. McGinnis  
Executive Vice President and  
Chief Financial Officer

## EXHIBIT INDEX

Exhibit No.	Description
<a href="#">99.1</a>	<a href="#">Press Release dated July 20, 2018</a>
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ManpowerGroup

FOR IMMEDIATE RELEASE

**Contact:**

Jack McGinnis  
+1.414.906.7977  
[jack.mcginis@manpowergroup.com](mailto:jack.mcginis@manpowergroup.com)

**ManpowerGroup Reports 2<sup>nd</sup> Quarter and First Half 2018 Results**

**MILWAUKEE, July 20, 2018** -- ManpowerGroup (NYSE: MAN) today reported that net earnings for the three months ended June 30, 2018 were \$143.4 million, or \$2.17 per diluted share compared to net earnings of \$117.0 million, or \$1.72 per diluted share in the prior year period. Revenues for the second quarter were \$5.7 billion, an increase of 9% from the prior year period.

The current year quarter included restructuring costs which reduced earnings per share by 18 cents. Included in the prior year quarter are restructuring costs which reduced earnings per share by 10 cents.

Financial results in the quarter were also impacted by stronger foreign currencies relative to the U.S. dollar compared to the prior year period. On a constant currency basis, revenues increased 4% and earnings per share increased 21%. Earnings per share in the quarter were positively impacted 9 cents by changes in foreign currencies compared to the prior year, or 10 cents excluding the restructuring costs.

ManpowerGroup Chairman & CEO Jonas Prising said, "Our solid second quarter results contributed to a good first half of 2018. Demand for our innovative workforce solutions remains strong and with our market leading global footprint this environment should provide us with opportunities for profitable growth".

"We anticipate the third quarter diluted earnings per share to be in the range of \$2.37 to \$2.45, which includes an estimated unfavorable currency impact of 5 cents," Prising stated.

Net earnings for the six months ended June 30, 2018 were \$240.4 million, or \$3.62 per diluted share compared to net earnings of \$191.4 million, or \$2.80 per diluted share in the prior year. The year to date period included restructuring costs which reduced earnings per share by 45 cents. The prior

year to date period included restructuring costs which reduced earnings per share by 41 cents and discrete income tax benefits which increased earnings per share by 19 cents. Revenues for the six-month period were \$11.2 billion, an increase of 13% from the prior year or an increase of 5% in constant currency. Earnings per share for the six-month period were positively impacted 23 cents by changes in foreign currencies compared to the prior year, or 27 cents excluding the restructuring costs.

In conjunction with its second quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on July 20, 2018 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://investor.manpowergroup.com/> in the section titled "Investor Relations."

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

#### **About ManpowerGroup**

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands - Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions - creates substantially more value for candidates and clients across 80 countries and territories and has done so for 70 years. In 2018, ManpowerGroup was named one of the World's Most Ethical Companies for the ninth year and one of Fortune's Most Admired Companies for the sixteenth year, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup is powering the future of work: [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, 2017, which information is incorporated herein by reference.

###

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

	<b>Three Months Ended June 30</b>			
	<b>2018</b>	<b>2017</b>	<b>% Variance</b>	
			<b>Amount Reported</b>	<b>Constant Currency</b>
	(Unaudited)			
Revenues from services (a)	\$ 5,656.9	\$ 5,174.8	9.3 %	4.5%
Cost of services	4,734.2	4,313.1	9.8 %	4.8%
Gross profit	922.7	861.7	7.1 %	2.8%
Selling and administrative expenses	714.4	666.5	7.2 %	3.0%
Operating profit	208.3	195.2	6.7 %	2.2%
Interest and other expenses	10.5	11.0	-4.4 %	
Earnings before income taxes	197.8	184.2	7.4 %	2.5%
Provision for income taxes	54.4	67.2	-19.1 %	
Net earnings	\$ 143.4	\$ 117.0	22.6 %	17.4%
Net earnings per share - basic	\$ 2.18	\$ 1.74	25.3 %	
Net earnings per share - diluted	\$ 2.17	\$ 1.72	26.2 %	20.9%
Weighted average shares - basic	65.7	67.4	-2.5 %	
Weighted average shares - diluted	66.1	68.0	-2.8 %	

(a) Revenues from services include fees received from our franchise offices of \$6.2 million and \$5.8 million for the three months ended June 30, 2018 and 2017, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$273.9 million and \$247.3 million for the three months ended June 30, 2018 and 2017, respectively.

# ManpowerGroup

## Operating Unit Results

(In millions)

	Three Months Ended June 30			
	2018	2017	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
<b>Revenues from Services:</b>				
<b>Americas:</b>				
United States (a)	\$ 640.5	\$ 671.3	-4.6 %	-4.6 %
Other Americas	412.0	385.6	6.9 %	13.1 %
	<u>1,052.5</u>	<u>1,056.9</u>	-0.4 %	1.9 %
<b>Southern Europe:</b>				
France	1,512.5	1,356.3	11.5 %	3.1 %
Italy	443.0	366.5	20.9 %	11.8 %
Other Southern Europe	478.5	412.9	15.9 %	9.3 %
	<u>2,434.0</u>	<u>2,135.7</u>	14.0 %	5.8 %
<b>Northern Europe</b>	1,393.2	1,281.7	8.7 %	2.2 %
APME	724.8	643.4	12.6 %	10.4 %
Right Management	52.4	57.1	-8.3 %	-10.5 %
	<u>\$ 5,656.9</u>	<u>\$ 5,174.8</u>	9.3 %	4.5 %
<b>Operating Unit Profit:</b>				
<b>Americas:</b>				
United States	\$ 38.2	\$ 44.5	-14.2 %	-14.2 %
Other Americas	18.5	13.0	42.6 %	51.6 %
	<u>56.7</u>	<u>57.5</u>	-1.4 %	0.7 %
<b>Southern Europe:</b>				
France	73.0	70.7	3.4 %	-4.2 %
Italy	31.9	27.6	15.8 %	7.3 %
Other Southern Europe	16.8	12.5	32.9 %	28.6 %
	<u>121.7</u>	<u>110.8</u>	9.8 %	2.4 %
<b>Northern Europe</b>	24.7	33.1	-25.7 %	-29.7 %
APME	29.2	23.3	25.5 %	23.1 %
Right Management	10.5	8.5	23.2 %	21.1 %
	<u>242.8</u>	<u>233.2</u>		
Corporate expenses	(25.9)	(29.6)		
Intangible asset amortization expense	(8.6)	(8.4)		
Operating profit	<u>208.3</u>	<u>195.2</u>	6.7 %	2.2 %
Interest and other expenses (b)	(10.5)	(11.0)		
Earnings before income taxes	<u>\$ 197.8</u>	<u>\$ 184.2</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.9 million and \$3.6 million for the three months ended June 30, 2018 and 2017, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$166.7 million and \$155.6 million for the three months ended June 30, 2018 and 2017, respectively.

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

	2018	2017
Interest expense	\$ 13.3	\$ 11.9
Interest income	(1.4)	(1.2)
Foreign exchange (gain) loss	(0.1)	0.2
Miscellaneous (income) expense, net	(1.3)	0.1
	<u>\$ 10.5</u>	<u>\$ 11.0</u>



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

	<b>Six Months Ended June 30</b>			
	<b>2018</b>	<b>2017</b>	<b>% Variance</b>	
			<b>Amount Reported</b>	<b>Constant Currency</b>
	(Unaudited)			
Revenues from services (a)	\$ 11,179.3	\$ 9,932.0	12.6 %	4.9%
Cost of services	9,371.2	8,282.5	13.1 %	5.4%
Gross profit	1,808.1	1,649.5	9.6 %	2.8%
Selling and administrative expenses	1,446.0	1,326.4	9.0 %	2.4%
Operating profit	362.1	323.1	12.0 %	4.6%
Interest and other expenses	26.6	26.8	-0.9 %	
Earnings before income taxes	335.5	296.3	13.2 %	5.6%
Provision for income taxes	95.1	104.9	-9.4 %	
Net earnings	\$ 240.4	\$ 191.4	25.6 %	17.7%
Net earnings per share - basic	\$ 3.65	\$ 2.83	29.0 %	
Net earnings per share - diluted	\$ 3.62	\$ 2.80	29.3 %	21.1%
Weighted average shares - basic	65.8	67.5	-2.6 %	
Weighted average shares - diluted	66.4	68.3	-2.8 %	

(a) Revenues from services include fees received from our franchise offices of \$11.4 million and \$11.1 million for the six months ended June 30, 2018 and 2017, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$510.7 million and \$486.4 million for the six months ended June 30, 2018 and 2017, respectively.

# ManpowerGroup

## Operating Unit Results

(In millions)

### Six Months Ended June 30

	2018	2017	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
<b>Revenues from Services:</b>				
<b>Americas:</b>				
United States (a)	\$ 1,256.8	\$ 1,332.8	-5.7 %	-5.7 %
Other Americas	818.3	750.3	9.1 %	11.9 %
	<u>2,075.1</u>	<u>2,083.1</u>	-0.4 %	0.6 %
<b>Southern Europe:</b>				
France	2,936.5	2,493.8	17.7 %	5.5 %
Italy	856.6	660.9	29.6 %	16.2 %
Other Southern Europe	952.9	784.9	21.4 %	10.7 %
	<u>4,746.0</u>	<u>3,939.6</u>	20.5 %	8.4 %
<b>Northern Europe</b>				
APME	1,445.0	1,275.8	13.3 %	9.3 %
Right Management	102.4	113.1	-9.4 %	-12.8 %
	<u>\$ 11,179.3</u>	<u>\$ 9,932.0</u>	12.6 %	4.9 %
<b>Operating Unit Profit:</b>				
<b>Americas:</b>				
United States	\$ 64.9	\$ 70.8	-8.4 %	-8.4 %
Other Americas	34.7	25.4	37.1 %	41.1 %
	<u>99.6</u>	<u>96.2</u>	3.6 %	4.6 %
<b>Southern Europe:</b>				
France	130.7	121.3	7.8 %	-3.0 %
Italy	57.1	45.8	24.6 %	12.2 %
Other Southern Europe	31.6	25.2	25.1 %	17.4 %
	<u>219.4</u>	<u>192.3</u>	14.1 %	3.3 %
<b>Northern Europe</b>				
APME	55.1	43.4	26.8 %	22.7 %
Right Management	16.9	17.3	-2.4 %	-4.4 %
	<u>432.3</u>	<u>394.1</u>		
Corporate expenses	(52.7)	(54.2)		
Intangible asset amortization expense	(17.5)	(16.8)		
Operating profit	<u>362.1</u>	<u>323.1</u>	12.0 %	4.6 %
Interest and other expenses (b)	(26.6)	(26.8)		
Earnings before income taxes	<u>\$ 335.5</u>	<u>\$ 296.3</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$7.1 million for both the six months ended June 30, 2018 and 2017. These fees are primarily based on revenues generated by the franchise offices, which were \$315.7 million and \$323.3 million for the six months ended June 30, 2018 and 2017, respectively.

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

	2018	2017
Interest expense	\$ 26.9	\$ 23.8
Interest income	(2.6)	(2.2)
Foreign exchange (gain) loss	(0.2)	0.3
Miscellaneous expenses, net	2.5	4.9
	<u>\$ 26.6</u>	<u>\$ 26.8</u>

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

	<b>Jun. 30</b>	<b>Dec. 31</b>
	<b>2018</b>	<b>2017</b>
	(Unaudited)	
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 767.5	\$ 689.0
Accounts receivable, net	5,363.9	5,370.5
Prepaid expenses and other assets	137.9	111.7
Total current assets	6,269.3	6,171.2
<b>Other assets:</b>		
Goodwill	1,321.9	1,343.0
Intangible assets, net	264.6	284.0
Other assets	807.7	927.7
Total other assets	2,394.2	2,554.7
<b>Property and equipment:</b>		
Land, buildings, leasehold improvements and equipment	624.2	633.4
Less: accumulated depreciation and amortization	474.9	475.7
Net property and equipment	149.3	157.7
Total assets	\$ 8,812.8	\$ 8,883.6
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 2,303.3	\$ 2,279.4
Employee compensation payable	188.1	230.6
Accrued liabilities	456.7	490.9
Accrued payroll taxes and insurance	721.2	794.7
Value added taxes payable	522.3	545.4
Short-term borrowings and current maturities of long-term debt	43.4	469.4
Total current liabilities	4,235.0	4,810.4
<b>Other liabilities:</b>		
Long-term debt	1,045.2	478.1
Other long-term liabilities	685.1	737.5
Total other liabilities	1,730.3	1,215.6
<b>Shareholders' equity:</b>		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,320.1	3,302.6
Retained earnings	2,902.7	2,713.0
Accumulated other comprehensive loss	(375.9)	(288.2)
Treasury stock, at cost	(3,084.1)	(2,953.7)
Total ManpowerGroup shareholders' equity	2,764.0	2,774.9
Noncontrolling interests	83.5	82.7
Total shareholders' equity	2,847.5	2,857.6
Total liabilities and shareholders' equity	\$ 8,812.8	\$ 8,883.6

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


	<b>Six Months Ended</b>	
	<b>June 30</b>	
	<b>2018</b>	<b>2017</b>
	(Unaudited)	
<b>Cash Flows from Operating Activities:</b>		
Net earnings	\$ 240.4	\$ 191.4
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	42.9	40.7
Deferred income taxes	(16.6)	26.1
Provision for doubtful accounts	10.9	10.0
Share-based compensation	12.8	14.8
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(132.0)	(258.8)
Other assets	85.9	36.0
Other liabilities	(68.7)	87.8
Cash provided by operating activities	<u>175.6</u>	<u>148.0</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(26.8)	(25.5)
Acquisitions of businesses, net of cash acquired	(8.2)	(21.2)
Proceeds from the sale of investments, property and equipment	6.7	3.1
Cash used in investing activities	<u>(28.3)</u>	<u>(43.6)</u>
<b>Cash Flows from Financing Activities:</b>		
Net change in short-term borrowings	(4.5)	(4.2)
Proceeds from long-term debt	583.3	—
Repayments of long-term debt	(408.1)	(0.2)
Payments for debt issuance costs	(2.4)	—
Payments of contingent consideration for acquisitions	(15.1)	(12.9)
Proceeds from share-based awards and other equity transactions	4.0	34.1
Payments to noncontrolling interests	(1.9)	—
Other share-based award transactions	(17.3)	(16.3)
Repurchases of common stock	(113.2)	(115.8)
Dividends paid	(66.0)	(62.2)
Cash used in financing activities	<u>(41.2)</u>	<u>(177.5)</u>
Effect of exchange rate changes on cash	(27.6)	47.7
Change in cash and cash equivalents	78.5	(25.4)
Cash and cash equivalents, beginning of period	689.0	598.5
Cash and cash equivalents, end of period	<u>\$ 767.5</u>	<u>\$ 573.1</u>

Exhibit 99.2

Accelerating Performance  
**IN THE HUMAN AGE**

**ManpowerGroup Second Quarter Results**  
July 20, 2018

# 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, 2017, 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.

# ManpowerGroup 2018 Second Quarter Results

## Consolidated Financial Highlights

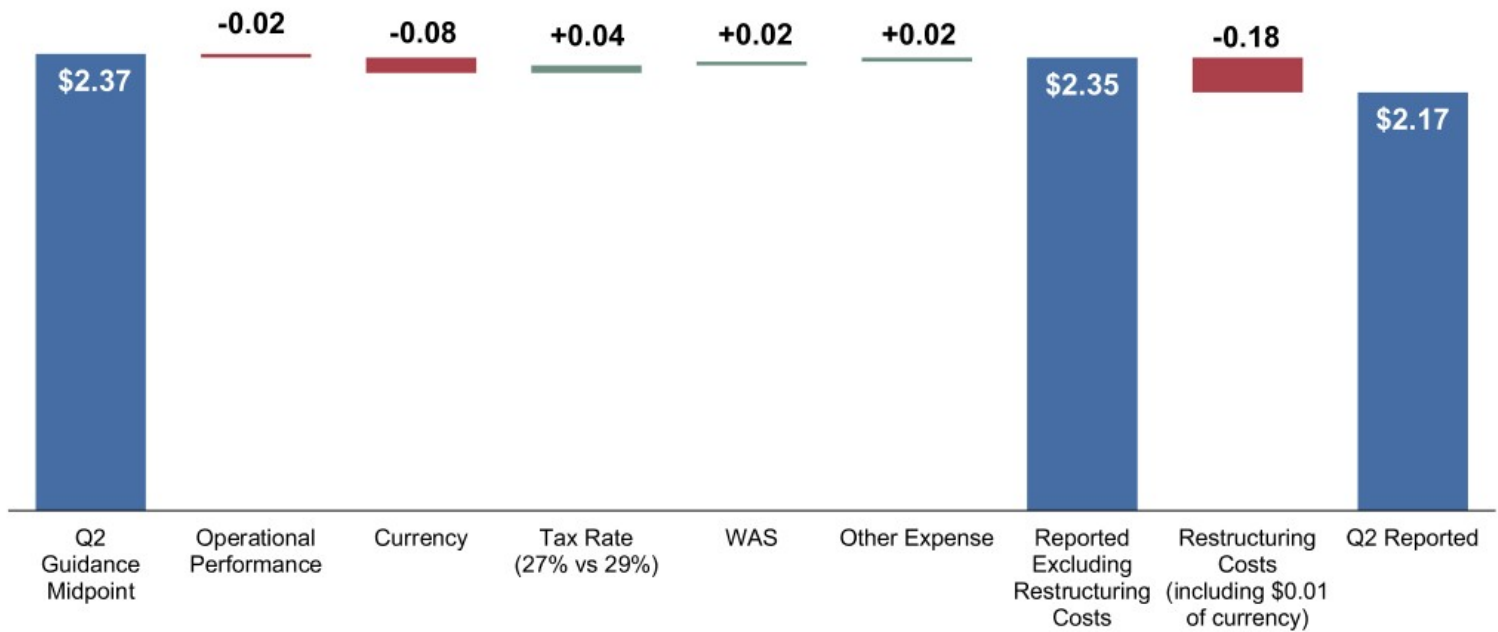
As Reported	Excluding Restructuring Costs <sup>(1)</sup>	Q2 Financial Highlights
↑ 9% ↑ 4% CC	↑ 9% ↑ 4% CC	<b>Revenue \$5.7B</b>
↓ 40 bps ↓ 30 bps CC	↓ 40 bps ↓ 30 bps CC	<b>Gross Margin 16.3%</b>
↑ 7% ↑ 2% CC	↑ 9% ↑ 4% CC	<b>Operating Profit \$208M</b> (\$224M excluding restructuring costs)
↓ 10 bps	0 bps	<b>OP Margin 3.7%</b> (4.0% excluding restructuring costs)
↑ 26% ↑ 21% CC	↑ 29% ↑ 24% CC	<b>EPS \$2.17</b> (\$2.35 excluding restructuring costs)

(1) Excludes the impact of restructuring costs of \$15.3M (\$11.8M net of tax) in Q2 2018 and \$10.5M (\$7.0M net of tax) in Q2 2017.

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 Form 10-K on our Web site.

# ManpowerGroup 2018 Second Quarter Results

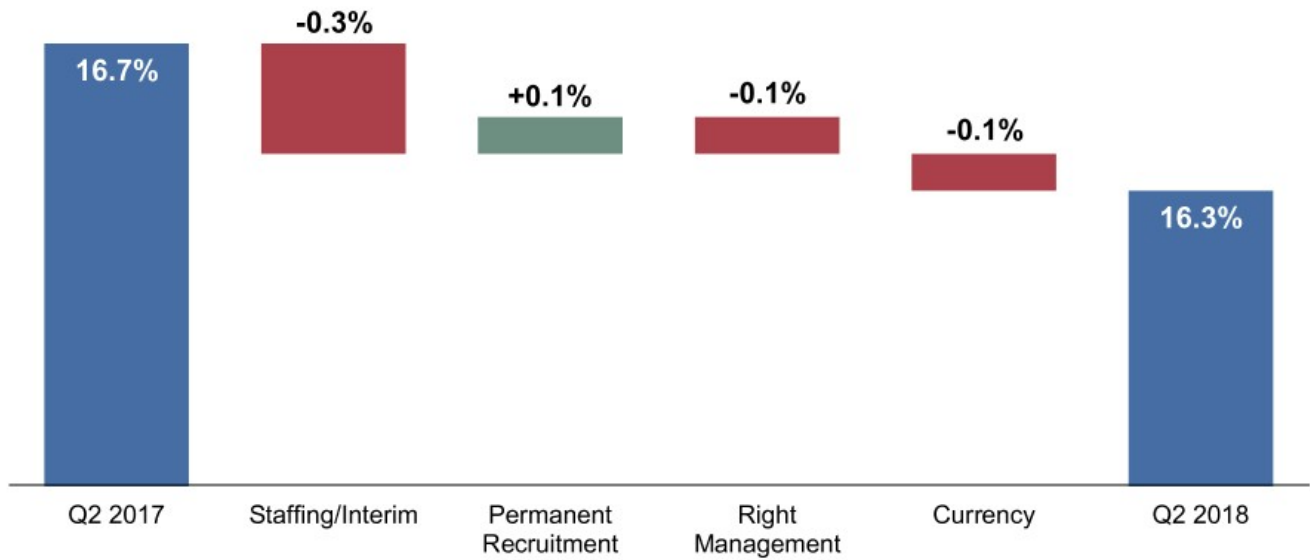
## EPS Bridge – Q2 vs. Guidance Midpoint





# ManpowerGroup 2018 Second Quarter Results

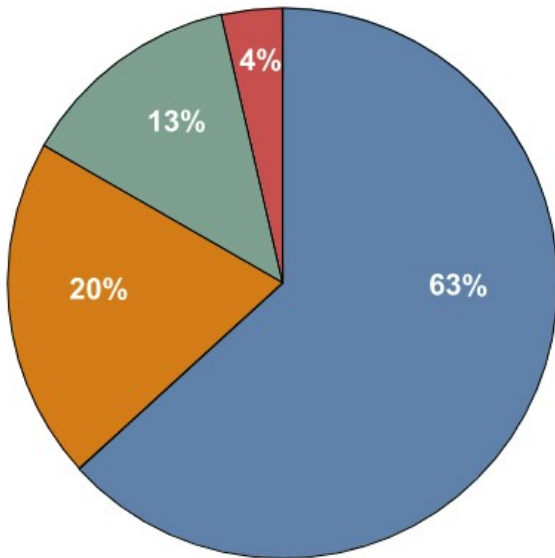
## Consolidated Gross Margin Change



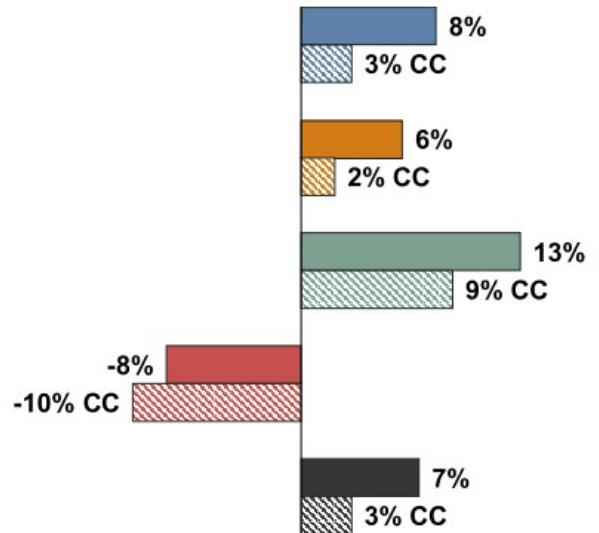
# ManpowerGroup 2018 Second Quarter Results

## Business Line Gross Profit – Q2 2018<sup>(1)</sup>

**\$923M**



### Growth



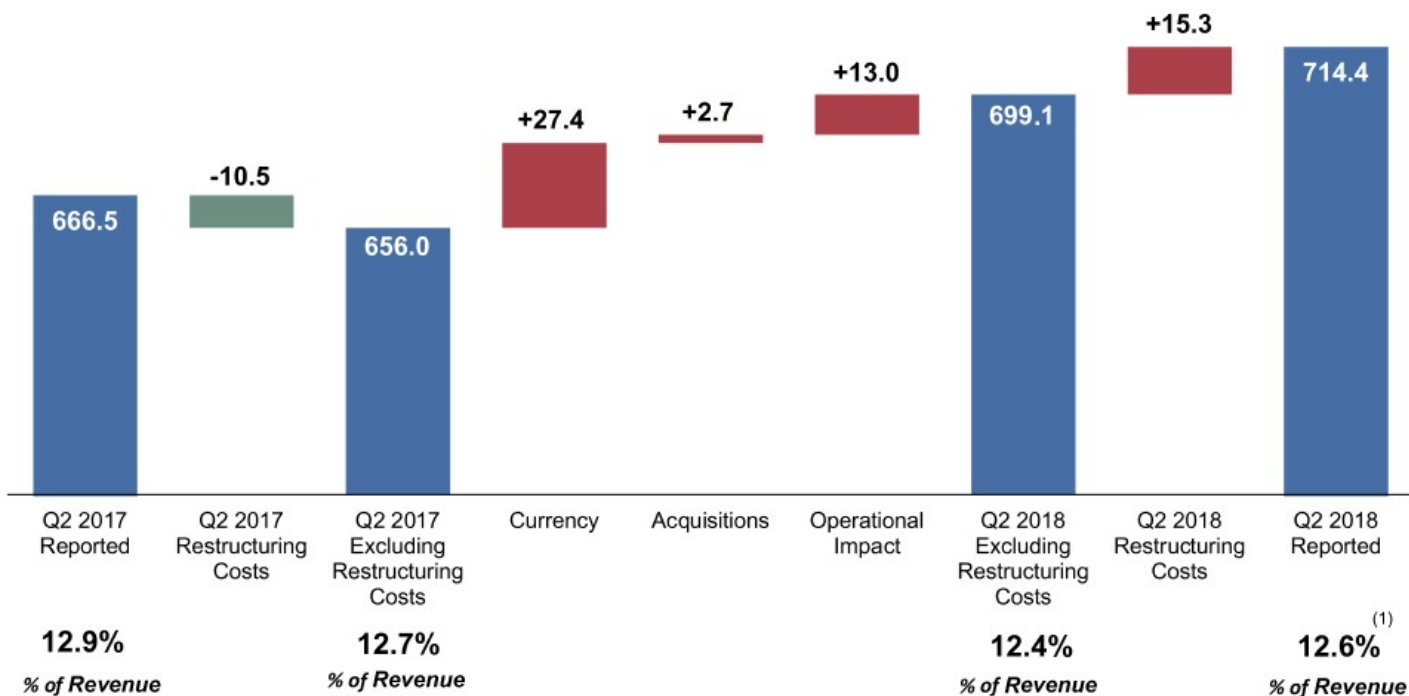
■ Manpower 
 ■ Experis 
 ■ ManpowerGroup Solutions 
 ■ Right Management 
 ■ ManpowerGroup – Total

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

# ManpowerGroup 2018 Second Quarter Results

## SG&A Expense Bridge – Q2 YoY

(in millions of USD)



(1) This was favorably impacted 10 bps due to the effect of currency exchange rates on our business mix. In constant currency, reported SG&A was 12.7% of Revenue.

# ManpowerGroup 2018 Second Quarter Results

## Americas Segment

(18% of Revenue)

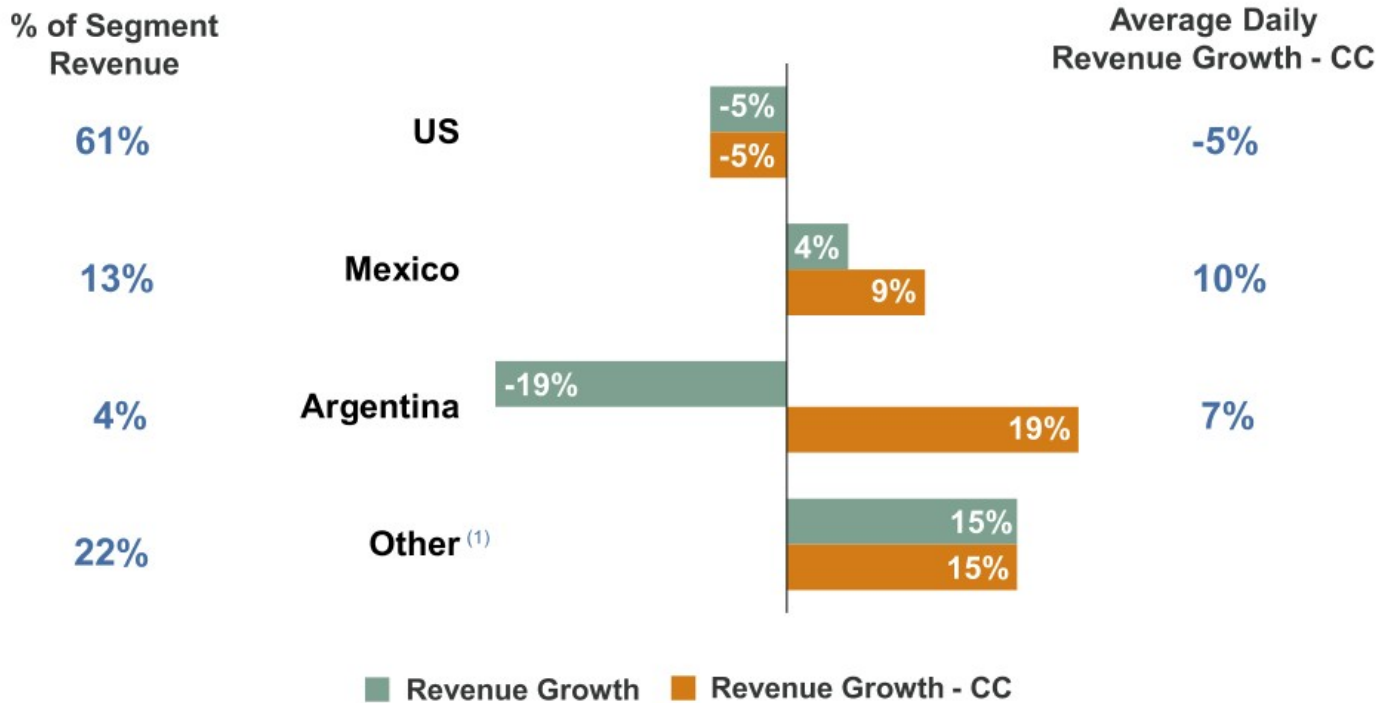
As Reported	Excluding Restructuring Costs <sup>(1)</sup>	Q2 Financial Highlights
0%	0%	<b>Revenue \$1.1B</b>
↑ 2% CC	↑ 2% CC	
↓ 1%	↓ 11%	<b>OUP \$57M</b>
↑ 1% CC	↓ 9% CC	
0 bps	↓ 60 bps	<b>OUP Margin 5.4%</b>

(1) Excludes the impact of restructuring costs of \$6.3M in Q2 2017.

**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.

# ManpowerGroup 2018 Second Quarter Results

## Americas – Q2 Revenue Growth YoY



(1) On an organic basis, revenue for Other increased 10% (10% in constant currency).

# ManpowerGroup 2018 Second Quarter Results

## Southern Europe Segment

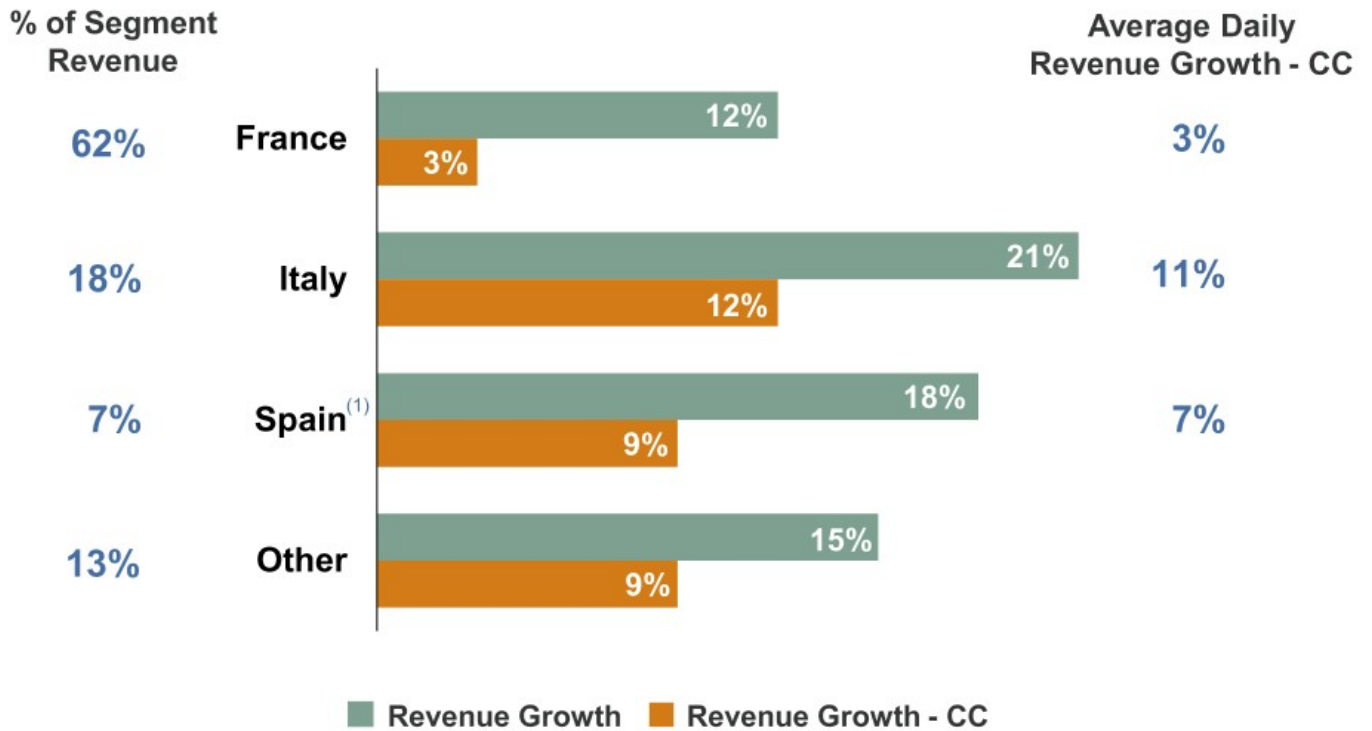
(43% of Revenue)

As Reported	Excluding Restructuring Costs <sup>(1)</sup>	Q2 Financial Highlights
↑ 14%	↑ 14%	<b>Revenue \$2.4B</b>
↑ 6% CC	↑ 6% CC	
↑ 10%	↑ 12%	<b>OUP \$122M</b>
↑ 2% CC	↑ 4% CC	
↓ 20 bps	↓ 10 bps	<b>OUP Margin 5.0%</b>

(1) Excludes the impact of restructuring costs of \$2.3M in Q2 2018.

# ManpowerGroup 2018 Second Quarter Results

## Southern Europe – Q2 Revenue Growth YoY



(1) On an organic basis, revenue for Spain increased 17% (8% in constant currency, or 6% average daily revenue growth in constant currency).

# ManpowerGroup 2018 Second Quarter Results

## Northern Europe Segment

(25% of Revenue)

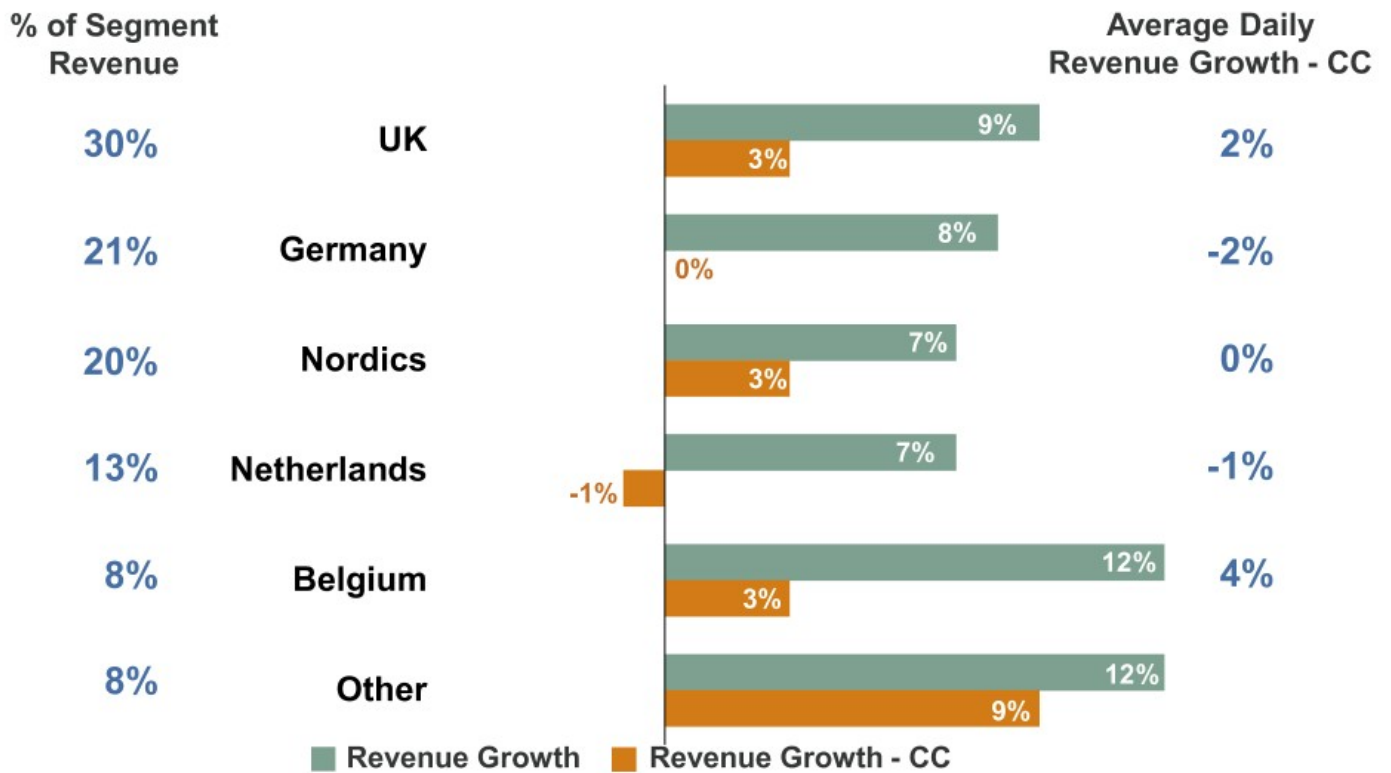
As Reported	Excluding Restructuring Costs <sup>(1)</sup>	Q2 Financial Highlights
↑ 9%	↑ 9%	<b>Revenue \$1.4B</b>
↑ 2% CC	↑ 2% CC	
↓ 26%	↑ 10%	<b>OUP \$25M</b>
↓ 30% CC	↑ 5% CC	
↓ 80 bps	0 bps	<b>OUP Margin 1.8%</b>

(1) Excludes the impact of restructuring costs of \$13.2M in Q2 2018 and \$1.2M in Q2 2017.



# ManpowerGroup 2018 Second Quarter Results

## Northern Europe – Q2 Revenue Growth YoY



# ManpowerGroup 2018 Second Quarter Results

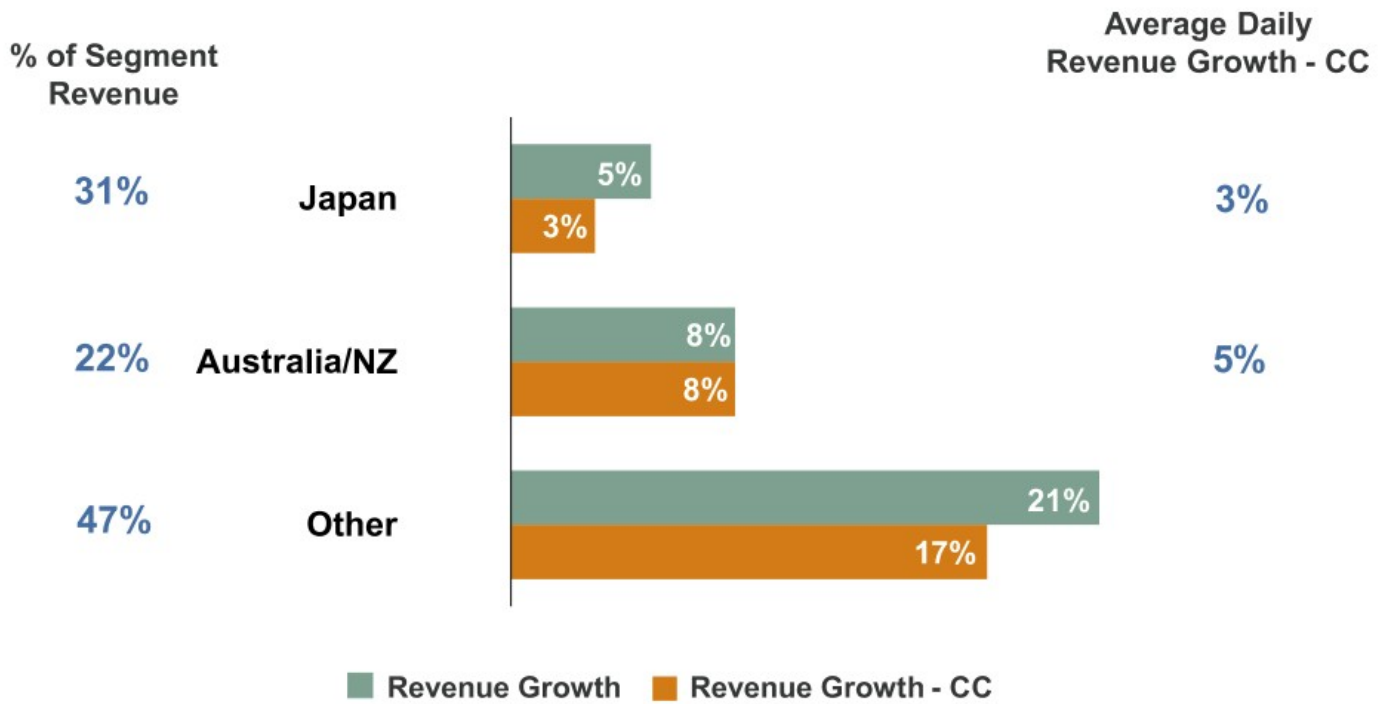
## APME Segment

(13% of Revenue)

As Reported	Q2 Financial Highlights
↑ 13%	<b>Revenue \$725M</b>
↑ 10% CC	
↑ 26%	<b>OUP \$29M</b>
↑ 23% CC	
↑ 50 bps	<b>OUP Margin 4.1%</b>

# ManpowerGroup 2018 Second Quarter Results

## APME – Q2 Revenue Growth YoY



# ManpowerGroup 2018 Second Quarter Results

## Right Management Segment

(1% of Revenue)

As Reported	Excluding Restructuring Costs <sup>(1)</sup>	Q2 Financial Highlights
↓ 8%	↓ 8%	<b>Revenue \$52M</b>
↓ 10% CC	↓ 10% CC	
↑ 23%	↓ 3%	<b>OUP \$10M</b>
↑ 21% CC	↓ 5% CC	
↑ 510 bps	↑ 100 bps	<b>OUP Margin 19.9%</b>

(1) Excludes the impact of restructuring costs of (\$0.2M) in Q2 2018 and \$2.0M in Q2 2017.

# ManpowerGroup 2018 Second Quarter Results

## Cash Flow Summary – 6 Months YTD

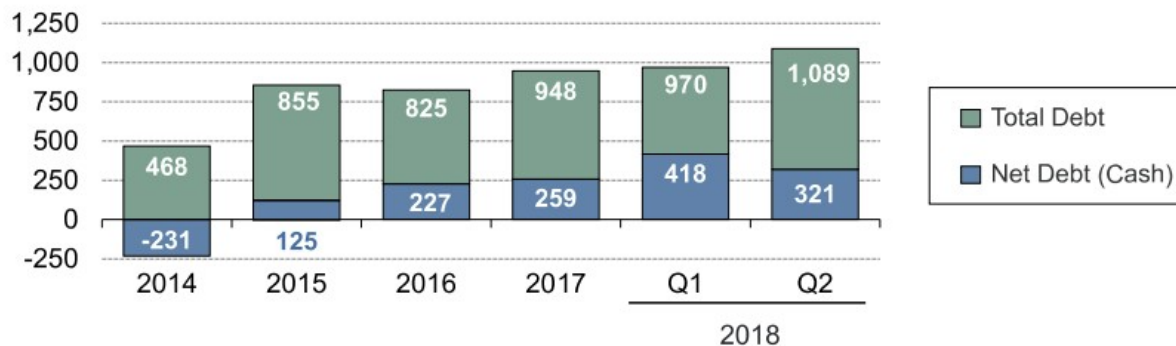
(in millions of USD)	2018	2017
Net Earnings	240	191
Non-cash Provisions and Other	51	92
Change in Operating Assets/Liabilities	(115)	(135)
Capital Expenditures	(27)	(26)
Free Cash Flow	149	122
Change in Debt	168	(4)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(23)	(34)
Other Equity Transactions	(15)	18
Repurchases of Common Stock	(113)	(116)
Dividends Paid	(66)	(62)
Effect of Exchange Rate Changes	(28)	48
Other	7	3
Change in Cash	79	(25)

# ManpowerGroup 2018 Second Quarter Results

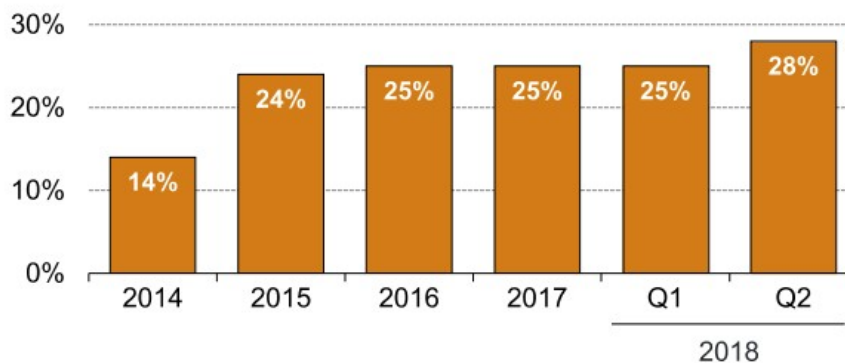
## Balance Sheet Highlights

### Total Debt

(in millions of USD)



### Total Debt to Total Capitalization



# ManpowerGroup 2018 Second Quarter Results

## Debt and Credit Facilities – June 30, 2018

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
<b>Euro Notes - €500M</b>	<b>1.809%</b>	<b>Jun 2026</b>	<b>579</b>	<b>-</b>
<b>Euro Notes - €400M</b>	<b>1.913%</b>	<b>Sep 2022</b>	<b>465</b>	<b>-</b>
<b>Revolving Credit Agreement<sup>(1)</sup></b>	<b>3.09%</b>	<b>Jun 2023</b>	<b>-</b>	<b>599</b>
<b>Uncommitted lines and Other<sup>(2)</sup></b>	<b>Various</b>	<b>Various</b>	<b>45</b>	<b>270</b>
<b>Total Debt</b>			<b>1,089</b>	<b>869</b>

(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 0.77 and a fixed charge coverage ratio of 5.29 as of June 30, 2018. As of June 30, 2018, there were \$0.5M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$336.9M. 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.

# ManpowerGroup 2018 Second Quarter Results

## Third Quarter Outlook

<b>Revenue</b>	<b>Total</b>	Up 2-4% (Up 4-6% CC)
	<b>Americas</b>	Down/Up 1% (Up 4-6% CC)
	<b>Southern Europe</b>	Up 2-4% (Up 3-5% CC)
	<b>Northern Europe</b>	Up 1-3% (Up 2-4% CC)
	<b>APME</b>	Up 9-11% (Up 10-12% CC)
	<b>Right Management</b>	Down 5-7% (Down 4-6% CC)
<b>Gross Profit Margin</b>		16.1 – 16.3%
<b>Operating Profit Margin</b>		4.0 – 4.2%
<b>Tax Rate</b>		27.0%
<b>EPS</b>		\$2.37 – \$2.45 (unfavorable \$0.05 currency)



# ManpowerGroup 2018 Second Quarter Results

## Key Take Aways



Good progress during the first half of 2018. Solid second quarter results



The strength of our global footprint was evidenced by the strong performance throughout Asia Pacific Middle East and Latin America during the second quarter



Continued strength of the global labor markets was confirmed by our Q3 ManpowerGroup Employment Outlook Survey which again showed favorable hiring intent in 43 of 44 countries surveyed



In the current environment, access to human capital continues to be of critical importance for employers and we are well placed to take advantage of that demand with our strong and connected brands and our extensive portfolio of services

