

**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): April 21, 2016

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 April 21, 2016, we issued a press release announcing our results of operations for the three months ended March 31, 2016. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Exhibits.

Exhibit No.	Description
99.1	Press Release dated April 21, 2016
99.2	Presentation materials for April 21, 2016 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: April 21, 2016

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

EXHIBIT INDEX

Exhibit No.	Description
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99.2	Presentation materials for April 21, 2016 conference call



ManpowerGroup

FOR IMMEDIATE RELEASE**Contact:**

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+1.414.906.6305
michael.vanhandel@manpowergroup.com

ManpowerGroup Reports 1st Quarter 2016 Results

MILWAUKEE, April 21, 2016 -- ManpowerGroup (NYSE: MAN) today reported that net earnings for the three months ended March 31, 2016 were \$71.7 million, or 98 cents per diluted share, compared to net earnings of \$65.7 million, or 83 cents per diluted share, a year earlier. Revenues for the first quarter were \$4.6 billion, an increase of 1% from the prior year period.

Financial results in the quarter were impacted by the stronger US dollar relative to several foreign currencies compared to the prior year period. On a constant currency basis, revenues increased 5% and earnings per share increased 22%. Earnings per share in the quarter were negatively impacted 3 cents by changes in foreign currencies compared to the prior year.

Jonas Prising, ManpowerGroup Chairman & CEO, said, "We are pleased with our performance in the 1st quarter, starting the year on a positive note. The global environment continues to be uneven, with some countries continuing on their path of slow and steady growth and others struggling to gain traction.

"This is the kind of environment where our workforce solutions can be instrumental in helping companies execute their business strategies, and at the same time provide millions of job seekers with opportunities for quality employment. We are committed to delivering outstanding service quality to our clients and candidates, helping them succeed in an uncertain environment.

"We anticipate second quarter earnings per share will range between \$1.47 to \$1.55, which includes an estimated unfavorable currency impact of 2 cents."

In conjunction with its first quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on April 21, 2016 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> in the section titled "Investor Relations."

Supplemental financial information referenced in the conference call can be found at <http://www.manpowergroup.com> in the section titled "Investor Relations."

About ManpowerGroup

ManpowerGroup® (NYSE: MAN) is the world's workforce expert, creating innovative workforce solutions for nearly 70 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 2016, ManpowerGroup was named one of the World's Most Ethical Companies for the sixth 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.

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, 2015, which information is incorporated herein by reference.

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

	Three Months Ended March 31			
	2016	2015	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 4,587.7	\$ 4,542.2	1.0 %	5.2%
Cost of services	3,813.9	3,780.2	0.9 %	5.2%
Gross profit	773.8	762.0	1.5 %	5.2%
Selling and administrative expenses	642.1	639.2	0.5 %	4.0%
Operating profit	131.7	122.8	7.2 %	11.2%
Interest and other expenses	12.7	10.6	19.1 %	
Earnings before income taxes	119.0	112.2	6.1 %	9.9%
Provision for income taxes	47.3	46.5	1.8 %	
Net earnings	\$ 71.7	\$ 65.7	9.2 %	13.3%
Net earnings per share - basic	\$ 0.98	\$ 0.83	18.1 %	
Net earnings per share - diluted	\$ 0.98	\$ 0.83	18.1 %	21.7%
Weighted average shares - basic	72.8	78.7	-7.5 %	
Weighted average shares - diluted	73.5	79.6	-7.7 %	

(a) Revenues from services include fees received from our franchise offices of \$5.2 million and \$5.5 million for the three months ended March 31, 2016 and 2015, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$227.8 million and \$249.9 million for the three months ended March 31, 2016 and 2015, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Three Months Ended March 31			
	2016	2015	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 703.1	\$ 725.1	-3.0 %	-3.0 %
Other Americas	342.8	359.3	-4.6 %	18.7 %
	<u>1,045.9</u>	<u>1,084.4</u>	-3.6 %	4.2 %
Southern Europe:				
France	1,078.8	1,040.8	3.7 %	5.5 %
Italy	263.1	270.1	-2.6 %	-0.8 %
Other Southern Europe	345.8	331.8	4.2 %	5.8 %
	<u>1,687.7</u>	<u>1,642.7</u>	2.7 %	4.5 %
Northern Europe	1,213.9	1,217.7	-0.3 %	4.1 %
APME	576.2	533.1	8.1 %	12.1 %
Right Management	64.0	64.3	-0.6 %	2.3 %
	<u>\$ 4,587.7</u>	<u>\$ 4,542.2</u>	1.0 %	5.2 %
Operating Unit Profit:				
Americas:				
United States	\$ 22.8	\$ 17.4	30.6 %	30.6 %
Other Americas	11.6	12.8	-9.1 %	12.9 %
	<u>34.4</u>	<u>30.2</u>	13.8 %	23.1 %
Southern Europe:				
France	47.2	50.3	-6.1 %	-5.4 %
Italy	16.1	14.0	15.4 %	16.6 %
Other Southern Europe	8.4	8.0	5.0 %	4.9 %
	<u>71.7</u>	<u>72.3</u>	-0.7 %	—
Northern Europe	32.5	30.0	8.3 %	11.4 %
APME	19.3	18.8	2.4 %	5.9 %
Right Management	9.5	5.6	69.0 %	71.5 %
	<u>167.4</u>	<u>156.9</u>		
Corporate expenses	(26.7)	(26.7)		
Intangible asset amortization expense	(9.0)	(7.4)		
Operating profit	<u>131.7</u>	<u>122.8</u>	7.2 %	11.2 %
Interest and other expenses (b)	(12.7)	(10.6)		
Earnings before income taxes	<u>\$ 119.0</u>	<u>\$ 112.2</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.4 million for both the three months ended March 31, 2016 and 2015. These fees are primarily based on revenues generated by the franchise offices, which were \$160.8 million and \$168.7 million for the three months ended March 31, 2016 and 2015, respectively.

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

	2016	2015
Interest expense	\$ 9.5	\$ 8.0
Interest income	(0.7)	(0.5)
Foreign exchange losses	0.9	0.7
Miscellaneous expenses, net	3.0	2.4
	<u>\$ 12.7</u>	<u>\$ 10.6</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	Mar. 31	Dec. 31
	2016	2015
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 747.6	\$ 730.5
Accounts receivable, net	4,308.3	4,243.0
Prepaid expenses and other assets	128.2	119.0
Total current assets	5,184.1	5,092.5
Other assets:		
Goodwill	1,275.6	1,257.4
Intangible assets, net	321.7	326.5
Other assets	612.6	694.0
Total other assets	2,209.9	2,277.9
Property and equipment:		
Land, buildings, leasehold improvements and equipment	611.9	585.4
Less: accumulated depreciation and amortization	457.8	438.3
Net property and equipment	154.1	147.1
Total assets	\$ 7,548.1	\$ 7,517.5
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,819.9	\$ 1,659.2
Employee compensation payable	172.9	211.4
Accrued liabilities	461.2	483.7
Accrued payroll taxes and insurance	542.6	613.8
Value added taxes payable	424.8	438.7
Short-term borrowings and current maturities of long-term debt	29.6	44.2
Total current liabilities	3,451.0	3,451.0
Other liabilities:		
Long-term debt	850.0	810.9
Other long-term liabilities	572.4	563.1
Total other liabilities	1,422.4	1,374.0
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,195.9	3,186.7
Retained earnings	2,037.7	1,966.0
Accumulated other comprehensive loss	(265.7)	(286.0)
Treasury stock, at cost	(2,364.2)	(2,243.2)
Total ManpowerGroup shareholders' equity	2,604.9	2,624.7
Noncontrolling interests	69.8	67.8
Total shareholders' equity	2,674.7	2,692.5
Total liabilities and shareholders' equity	\$ 7,548.1	\$ 7,517.5

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Three Months Ended	
	March 31	
	2016	2015
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 71.7	\$ 65.7
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	21.3	18.7
Deferred income taxes	14.4	18.2
Provision for doubtful accounts	4.1	5.3
Share-based compensation	7.2	6.7
Excess tax benefit on exercise of share-based awards	(0.1)	(0.2)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	44.2	(54.3)
Other assets	90.0	(68.2)
Other liabilities	(88.2)	30.4
Cash provided by operating activities	164.6	22.3
Cash Flows from Investing Activities:		
Capital expenditures	(16.6)	(9.9)
Acquisitions of businesses, net of cash acquired	(13.8)	(10.1)
Proceeds from sales of investments, property and equipment	0.4	0.3
Cash used in investing activities	(30.0)	(19.7)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(9.9)	3.4
Proceeds from long-term debt	—	0.1
Repayments of long-term debt	(5.9)	(1.2)
Proceeds from share-based awards and other equity transactions	2.4	12.2
Other share-based award transactions, net	(3.2)	(7.6)
Repurchases of common stock	(117.7)	(39.6)
Cash used in financing activities	(134.3)	(32.7)
Effect of exchange rate changes on cash	16.8	(41.5)
Change in cash and cash equivalents	17.1	(71.6)
Cash and cash equivalents, beginning of period	730.5	699.2
Cash and cash equivalents, end of period	\$ 747.6	\$ 627.6

Exhibit 99.2



ManpowerGroup®



ManpowerGroup First Quarter Results

April 21, 2016

Accelerating Performance
IN THE HUMAN AGE



SEEING THE UNSEEN IS HUMANLY POSSIBLE

April 2016

FORWARD-LOOKING STATEMENT

This presentation contains statements, including financial projections, that are forward-looking in nature. These statements are based on managements' current expectations or beliefs, and are subject to known and unknown risks and uncertainties regarding expected future results. Actual results might differ materially from those projected in the forward-looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the ManpowerGroup Inc. Annual Report on Form 10-K dated December 31, 2015, which information is incorporated herein by reference, and such other factors as may be described from time to time in the Company's SEC filings. Any forward-looking statements in this presentation speak only as of the date hereof. The Company assumes no obligation to update or revise any forward-looking statements.

ManpowerGroup 2016 First Quarter Results

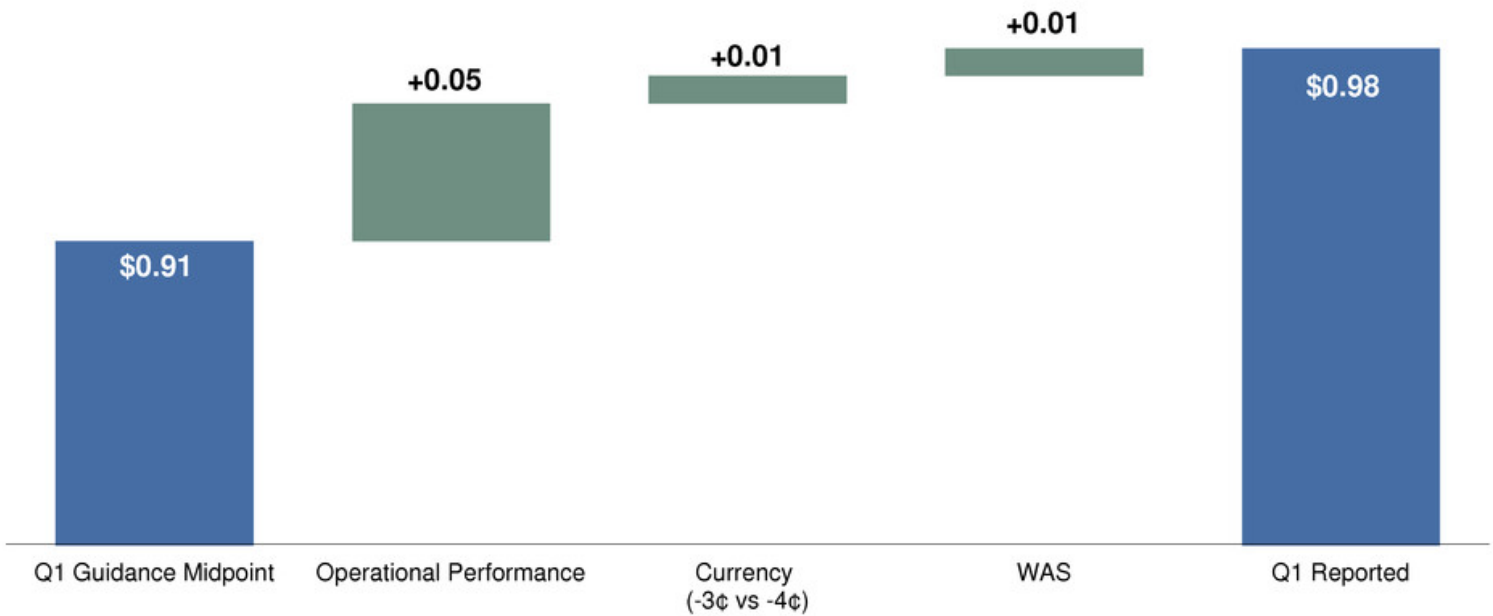
Consolidated Financial Highlights

As Reported	Q1 Financial Highlights
↑ 1%	Revenue \$4.6B
↑ 5% CC	
↑ 10 bps	Gross Margin 16.9%
↑ 7%	Operating Profit \$132M
↑ 11% CC	
↑ 20 bps	OP Margin 2.9%
↑ 18%	EPS \$0.98
↑ 22% CC	

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

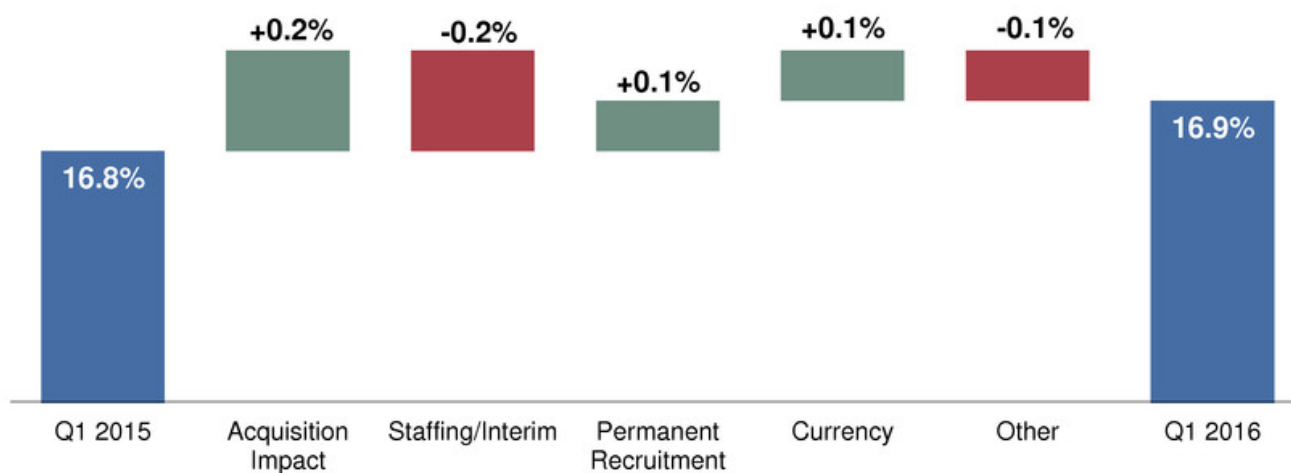
ManpowerGroup 2016 First Quarter Results

EPS Bridge – Q1 vs. Guidance Midpoint



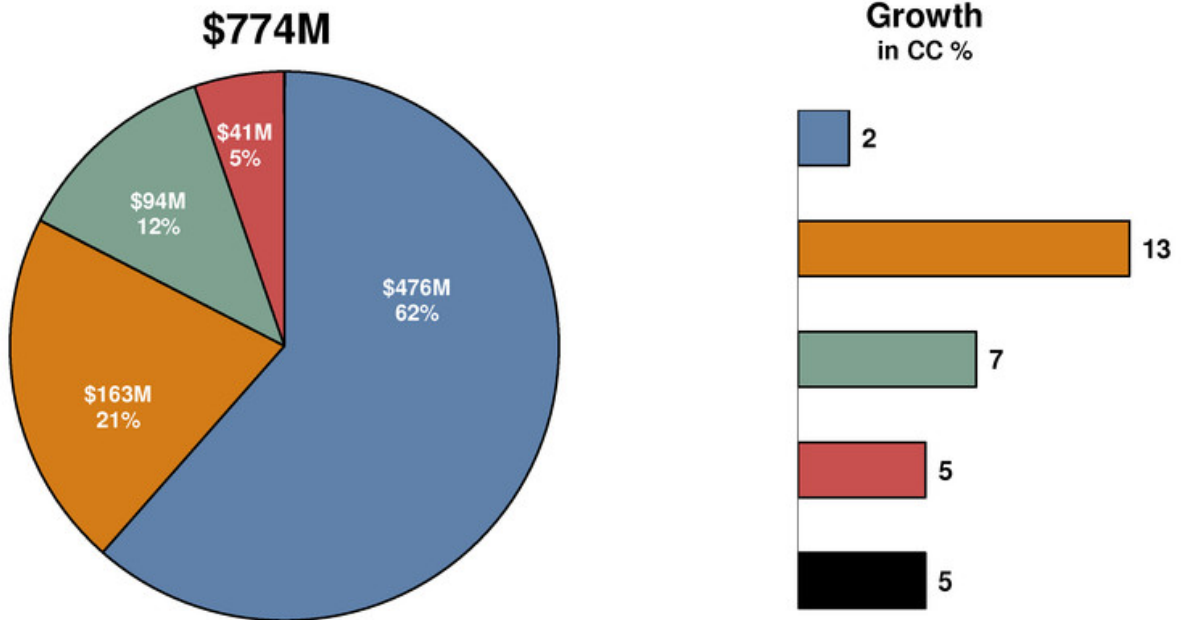
ManpowerGroup 2016 First Quarter Results

Consolidated Gross Margin Change



ManpowerGroup 2016 First Quarter Results

Business Line Gross Profit – Q1 2016

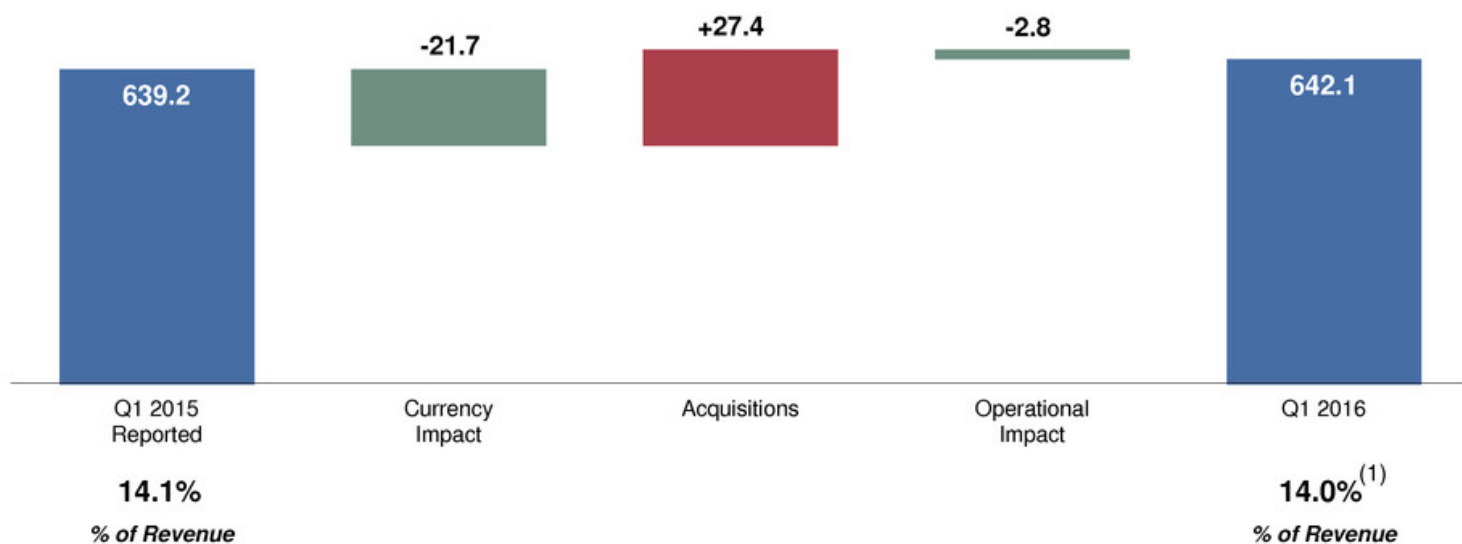


■ Manpower ■ Experis ■ ManpowerGroup Solutions ■ Right Management ■ ManpowerGroup – Total

ManpowerGroup 2016 First Quarter Results

SG&A Expense Bridge – Q1 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 a % of Revenue was 13.9%.

ManpowerGroup 2016 First Quarter Results

Americas Segment

(23% of Revenue)

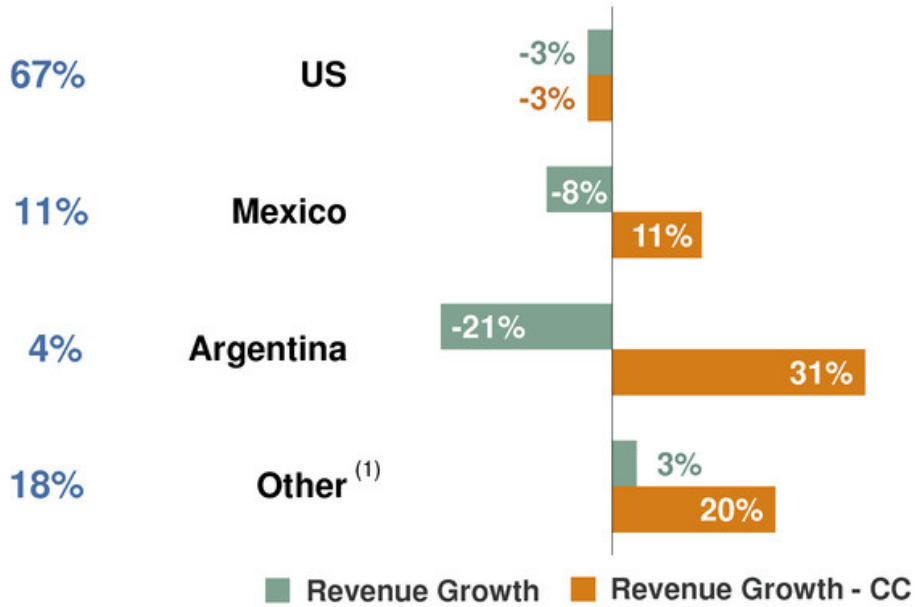
As Reported	Q1 Financial Highlights
↓ 4%	Revenue \$1.0B
↑ 4% CC	
↑ 14%	OUP \$34M
↑ 23% CC	
↑ 50 bps	OUP Margin 3.3%

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 2016 First Quarter Results

Americas – Q1 Revenue Growth YoY

% of Segment Revenue



(1) On an organic basis, Other Americas revenue decreased 9% (+7% in CC).

ManpowerGroup 2016 First Quarter Results

Southern Europe Segment

(37% of Revenue)

As Reported	Q1 Financial Highlights
↑ 3%	Revenue \$1.7B
↑ 5% CC	
↓ 1%	OUP \$72M
0% CC	
↓ 10 bps	OUP Margin 4.3%

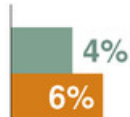
ManpowerGroup 2016 First Quarter Results

Southern Europe – Q1 Revenue Growth YoY

% of Segment Revenue

64%

France



16%

Italy



7%

Spain



13%

Other



■ Revenue Growth ■ Revenue Growth - CC

ManpowerGroup 2016 First Quarter Results

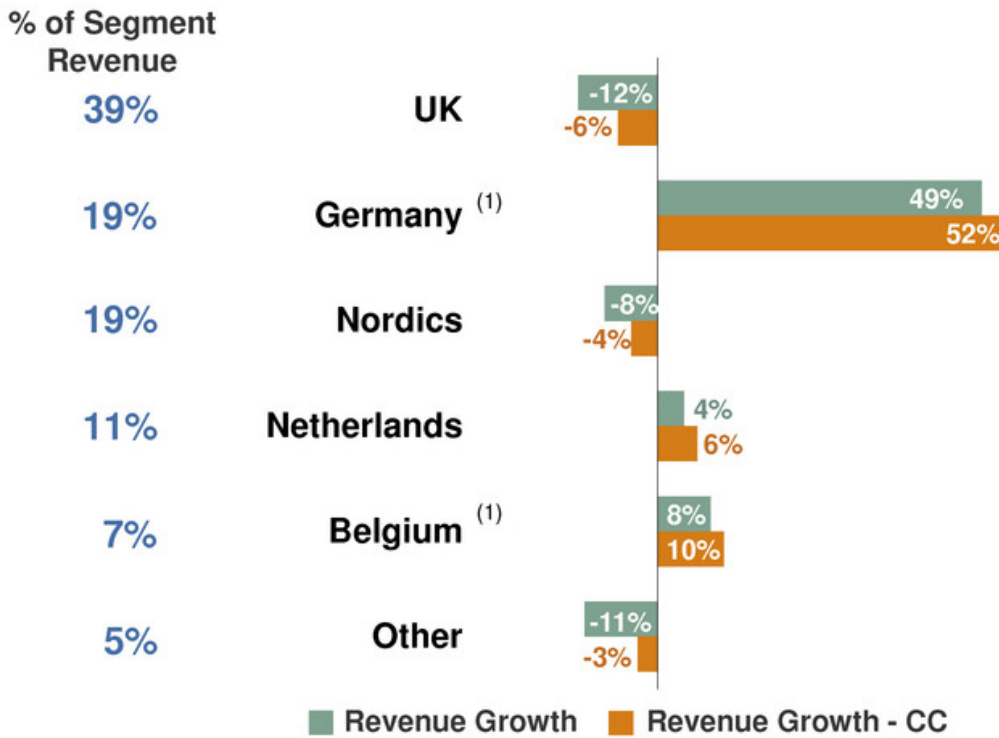
Northern Europe Segment

(26% of Revenue)

As Reported	Q1 Financial Highlights
0%	Revenue \$1.2B
↑ 4% CC	
↑ 8%	OUP \$33M
↑ 11% CC	
↑ 20 bps	OUP Margin 2.7%

ManpowerGroup 2016 First Quarter Results

Northern Europe – Q1 Revenue Growth YoY



(1) On an organic basis, Germany revenue increased 2% (+4% in CC) and Belgium revenue increased 3% (+5% in CC).

ManpowerGroup 2016 First Quarter Results

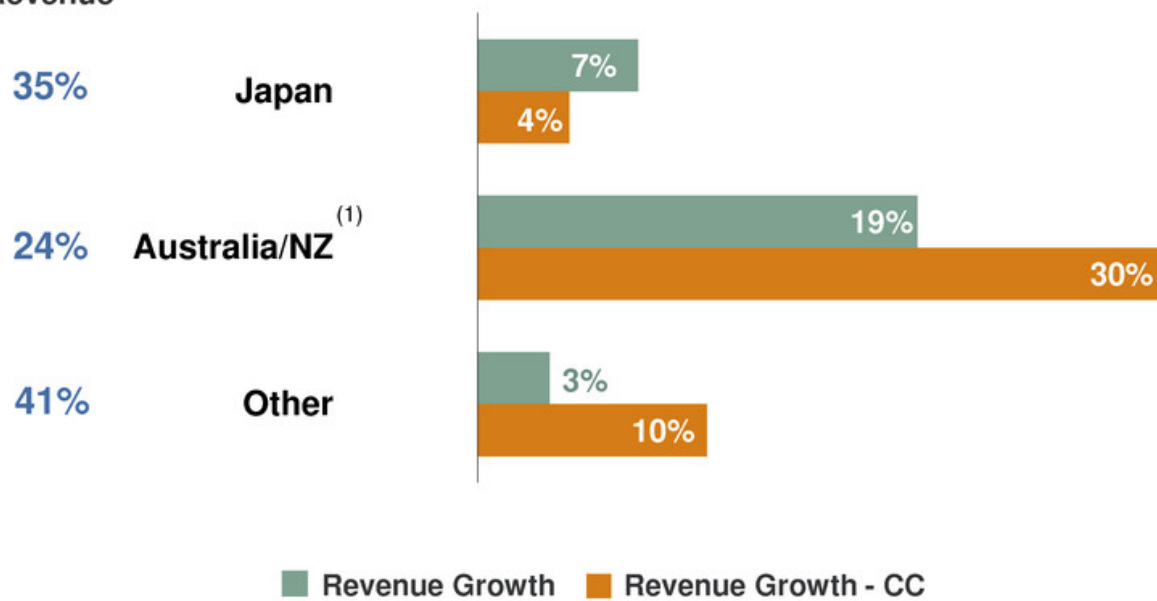
APME Segment

(13% of Revenue)

As Reported	Q1 Financial Highlights
↑ 8%	Revenue \$576M
↑ 12% CC	
↑ 2%	OUP \$19M
↑ 6% CC	
↓ 20 bps	OUP Margin 3.3%

APME – Q1 Revenue Growth YoY

% of Segment Revenue



(1) On an organic basis, Australia/NZ revenue decreased 6% (+3% in CC).

ManpowerGroup 2016 First Quarter Results

Right Management Segment

(1% of Revenue)

As Reported	Q1 Financial Highlights
↓ 1%	Revenue \$64M
↑ 2% CC	
↑ 69%	OUP \$10M
↑ 71% CC	
↑ 610 bps	OUP Margin 14.9%

ManpowerGroup 2016 First Quarter Results

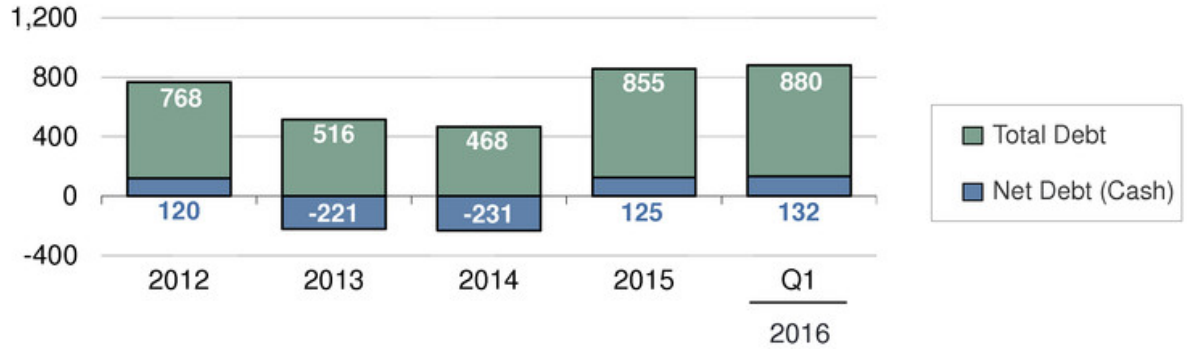
Cash Flow Summary – Q1

(in millions of USD)	2016	2015
Net Earnings	72	66
Non-cash Provisions and Other	47	48
Change in Operating Assets/Liabilities	46	(92)
Capital Expenditures	(17)	(10)
Free Cash Flow	148	12
Change in Debt	(16)	2
Acquisitions of Businesses net of cash acquired	(14)	(10)
Other Equity Transactions	(1)	5
Repurchases of Common Stock	(118)	(40)
Effect of Exchange Rate Changes	17	(41)
Other	1	-
Change in Cash	17	(72)

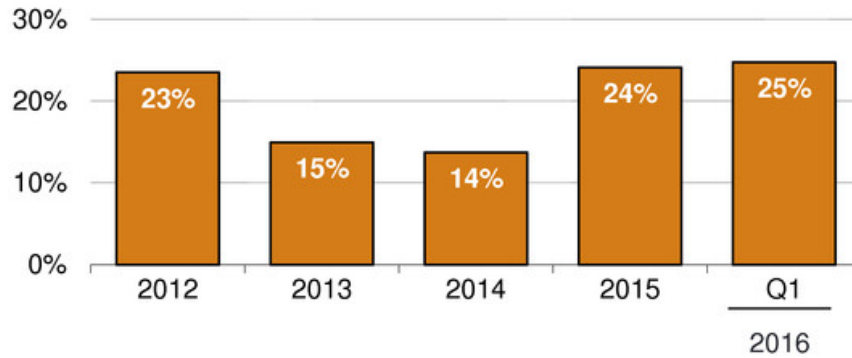
ManpowerGroup 2016 First Quarter Results

Balance Sheet Highlights

Total Debt
(in millions of USD)



**Total Debt to
Total Capitalization**



ManpowerGroup 2016 First Quarter Results

Debt and Credit Facilities – March 31, 2016

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	4.505%	Jun 2018	397	-
Euro Notes - €400M	1.913%	Sep 2022	452	-
Revolving Credit Agreement ⁽¹⁾	1.44%	Sep 2020	-	599
Uncommitted lines and Other ⁽²⁾	Various	Various	31	263
Total Debt			880	862

(1) 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 0.67 and a fixed charge coverage ratio of 4.60 as of March 31, 2016. As of March 31, 2016, there were \$0.8M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$293.3M. 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 2016 First Quarter Results

Second Quarter Outlook

Revenue	Total	Up 3-5% (Up 5-7% CC)
	Americas	Down 1-3% (Up 4-6% CC)
	Southern Europe	Up 5-7% (Up 3-5% CC)
	Northern Europe	Up 4-6% (Up 8-10% CC)
	APME	Up 7-9% (Up 8-10% CC)
	Right Management	Down/Up 1% (Up 1-3% CC)
Gross Profit Margin		17.1 – 17.3%
Operating Profit Margin		3.7 – 3.9%
Tax Rate		38.0%
EPS		\$1.47 – \$1.55 (unfavorable \$0.02 currency)

Key Take Aways



Solid quarterly performance despite the uneven market conditions, with good progress in all brands and offerings.



The global economic recovery remains slow and uneven; we are well positioned to provide employers with more workforce flexibility given our global footprint, market leading coverage of emerging markets, strong global brands, and strength in our solutions business.



We remain committed to seizing growth opportunities aligned with our strategies, achieving good leverage on that growth and continuing to build on our position as the leading global workforce solutions company.

