

**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): February 25, 2013

**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 7.01. Regulation FD Disclosure**

On February 25, 2013, ManpowerGroup Inc. (the “Company”) will deliver a presentation to investors in New York, New York. The Company’s materials to be used in the presentation are attached hereto as Exhibit 99.1.

The information furnished pursuant to Items 7.01 and 9.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01. Exhibits.**

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 99.1               | ManpowerGroup Inc. February 25, 2013 Investor Presentation |

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**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: February 25, 2013

By: /s/ Richard Buchband  
Richard Buchband  
Senior Vice President, General Counsel and  
Secretary

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EXHIBIT INDEX

**Exhibit No.** **Description**

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99.1 ManpowerGroup Inc. February 25, 2013 Investor Presentation



# Journey to 4%

February 25, 2013

Investor Briefing  
New York, NY



ManpowerGroup<sup>®</sup>

# Forward-Looking Statement

Journey  
to 4%



This presentation includes forward-looking statements which are subject to known and unknown risks and uncertainties. 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 can be found in the Company's Annual Report on Form 10-K dated December 31, 2012. Forward-looking statements can be identified by forward-looking words such as "expect," "anticipate," "intend," "plan," "may," "will," "believe," "seek," "estimate," and similar expressions. In this presentation, references to our road map or journey to 4% are also intended to be forward-looking statements.

*Please note that ManpowerGroup's Annual Reports are available online at [www.manpowergroup.com/investors](http://www.manpowergroup.com/investors). The 2012 Annual Report will be posted by March 12.*



# Well-Positioned for Strong Shareholder Returns



- Positive Secular Trends
- Strong Assets, Connected Brands and World-Leading Offerings
- Leading Position in Emerging Markets
- Commitment to Recalibration of Cost Base
- Leadership Strength



ManpowerGroup™

February 19, 2013

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# ManpowerGroup Management Team

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**Jeff Joerres**  
Chairman and CEO



**Richard Buchband**  
Chief Legal Officer



**Jonas Prising**  
ManpowerGroup President  
The Americas and Southern Europe



**Kate Donovan**  
Global RPO President



**Darryl Green**  
ManpowerGroup President  
APME and Northern Europe



**Kip Wright**  
Senior Vice President  
ManpowerGroup Solutions




**Mike Van Handel**  
Executive Vice President &  
Chief Financial Officer



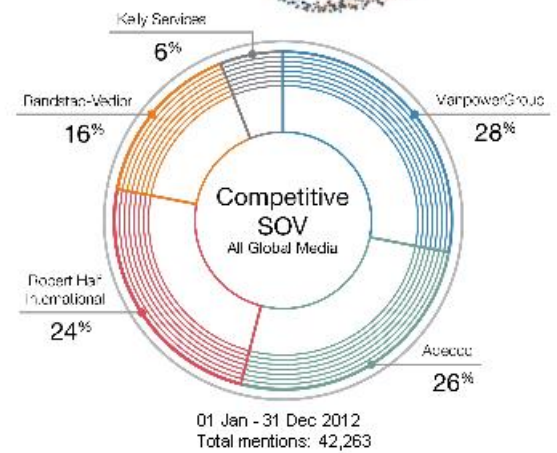
# Role of Thought Leadership...

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Forces Driving Certain Uncertainty Mean Every Company is Faced with the Same Dilemma:

- How to remain competitive and execute my business strategy in the face of talent shortage, value / margin compression and economic uncertainty
- Key: Finding and managing the right mix of talent in their own ecosystem - ManpowerGroup's value and expertise



ManpowerGroup  
MAN Knows  
the "Human Age"  
-Self-Side Analyst



# Role of Positive Secular Trends...

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to 4%



Forces Driving Client Priorities

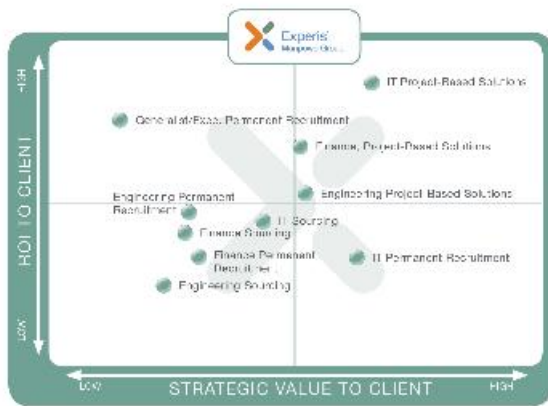
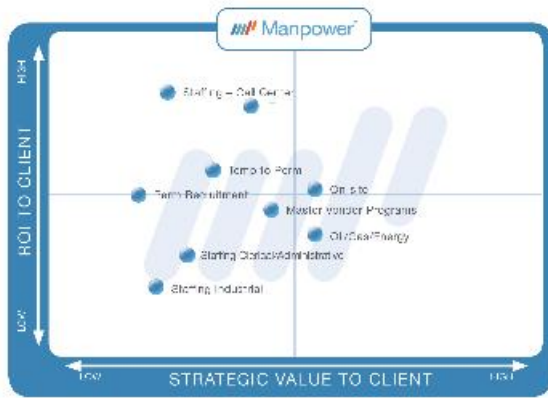


# Role of Positive Secular Trends...

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## Client Perspective of Our Services



# Focused on Three Strategic Priorities

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## DIFFERENTIATION

Articulating the unique value we bring to our clients, building our brand and capabilities to do more while improving gross margins



## DIVERSIFICATION

Broadening our portfolio of solutions and services to provide more value to our clients while improving our gross margins



## EFFICIENCY/ PRODUCTIVITY

Re-evaluating our systems and processes to increase our speed and cost effectiveness

**Driving Results Through Our Organization & People**



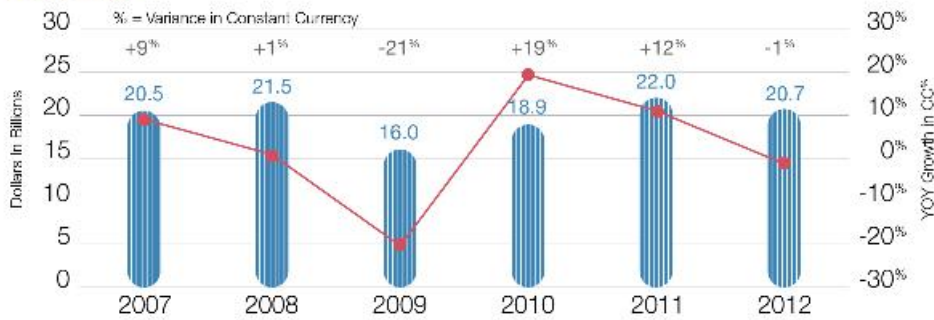
## Road Map to 4%

SEEING THE UNSEEN IS HUMANLY POSSIBLE

# Historical Trends



## Revenue



## EBITA<sup>(1)</sup>



(1) Excludes non-recurring items as detailed in our earnings release and further explained on our website. As reported, EBITA was \$448M in 2012, \$563M in 2011, (\$83M) in 2010, \$64M in 2009, \$516M in 2008 and \$825M in 2007; and EBITA% was 2.2%, 2.6%, -0.4%, 0.4%, 2.4% and 4.0%, respectively.

# Road Map to 4% EBITA...and Beyond

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## Secular Trends Remain Positive Revenue Growth

HARNESSING THE WINDS OF CHANGE IS HUMANLY POSSIBLE



# Strong Market Growth Fundamentals...

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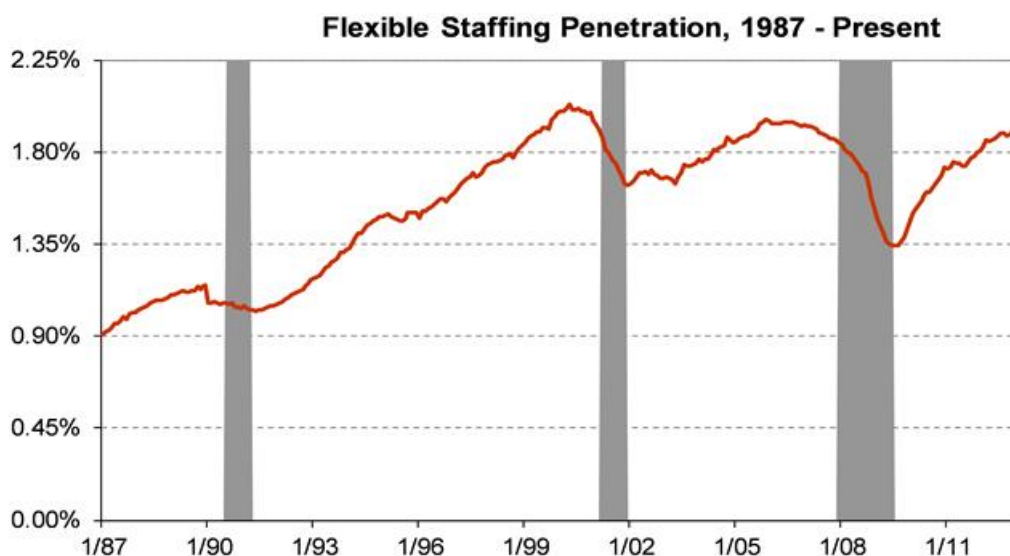
Clients demanding flexibility in cost structure given more volatile global economic cycles.

Clients looking to the “experts” for workforce management solutions.

Massive opportunity in emerging markets in Asia, Eastern Europe and Latin America.

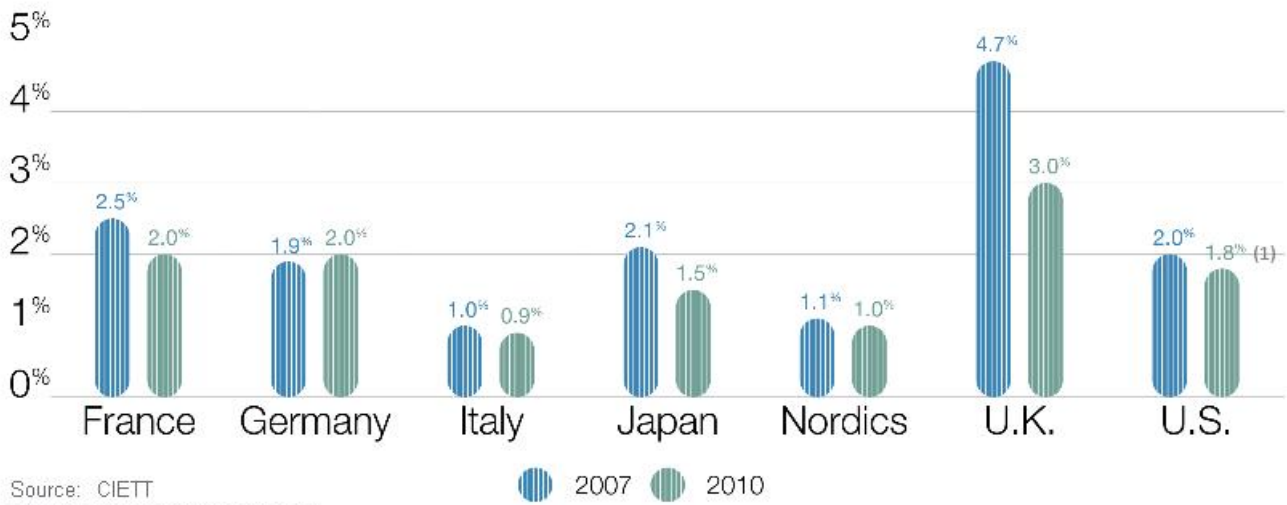
Near term growth unpredictable: recalibrate cost base and refine delivery model to achieve greater leverage at lower revenue

# Clients' Need for Greater Flexibility and Agility



Temporary job growth occurring at a much faster relative rate this cycle due to uncertain economic cycles and shortened business cycles


# Temporary Penetration Rates Are Recovering Globally...



...with further opportunity to expand beyond previous peak levels.

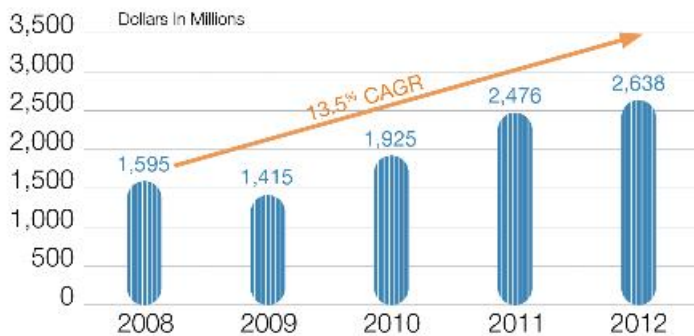
# Emerging Markets

Journey  
to 4%



Investments Delivering Strong Returns...

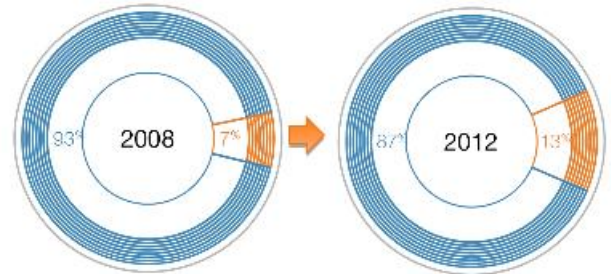
## Revenue



- Leading market position with 433 offices across 27 emerging markets - all profitable.
- Significant growth opportunities from increasing penetration, economic development and inflation.

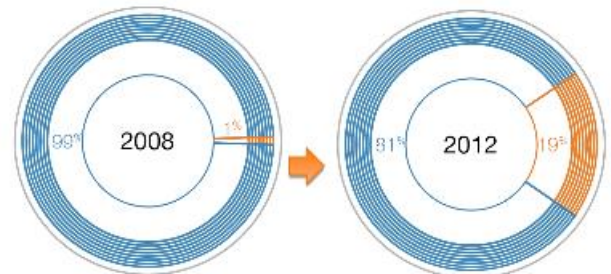
## Emerging Markets Revenue

Represents 43% of billable hours, but only 13% of revenues.



## Emerging Markets OUP

OUP margin above company average.



# Investments in China Paying Off

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## Overview

- Company-owned offices in **29** cities, with **100+** cities covered through alliances
- **157,000** associates, **3,400** clients and **500,000** qualified professional candidates
- **1,200** employees, with **300** professional recruiters
- 2012 revenue growth of **30%**
- 2004 to 2012 revenue growth of **69% CAGR**
- Named **Best Recruitment Firm of the Year for 2012** by CCH Group.



# Recognized Market Leader in China

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Who we are ...

**ManpowerGroup China**  
The leading innovative workforce solution provider in China

What we deliver ...

We focus on domestic needs and provide high-impact professional solutions with practical scalable and geographic workforce solutions

How we do it ...

| Experis   | Manpower Staffing  | Reach HR  | iTecPower   | Xi'an FESCO                             | Right Management  |
|---|--|---|---|---|---|
| Leading in professional searching<br><br>Operation in 22 cities with 300 recruiters | Leading in contingency staffing<br><br>Focus on white collar, office skill and graduates in major cities | Leading in blue-collar workforce solution<br><br>Focus on south China and manufacturing | Partner with central government<br><br>Focus on state-owned clients and IT talent service | Focus on central & west staffing market | Leadership development & strategic workforce consulting<br><br>Exclusive rights to Franklin Covey license |

What's the benefit ...

Building workforce capabilities and talent sustainability to help clients win in China



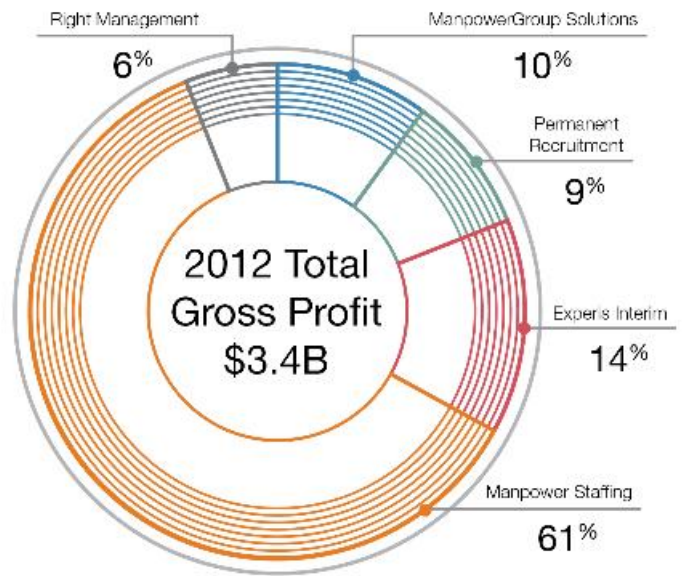
## Positive Secular Trends Gross Margin

HAVING ALL THE TALENT IN THE WORLD IS HUMANLY POSSIBLE

# Shift Toward Higher Value Solutions and Services



- Higher value solutions and services now comprise almost 40% of gross profit
- ManpowerGroup Solutions 4-year CAGR of 21%; 12% growth in 2012
- Solutions investments have positioned us as the global leader with excellent near-term growth prospects



## ManpowerGroup Solutions:

**RPO**  
Recruitment Processing Outsourcing  
2012: 21% growth

**MSP**  
Managed Service Provider  
2012: 18% growth

**TBO**  
Talent Based Outsourcing  
2012: 5% growth

**BTS**  
Borderless Talent Solutions  
2012: 205% growth

**SWC**  
Strategic Workforce Consulting  
2012: 100+% growth



# Recruitment Process Outsourcing

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## Growth Opportunities Continue Worldwide

### ManpowerGroup RPO Value Proposition

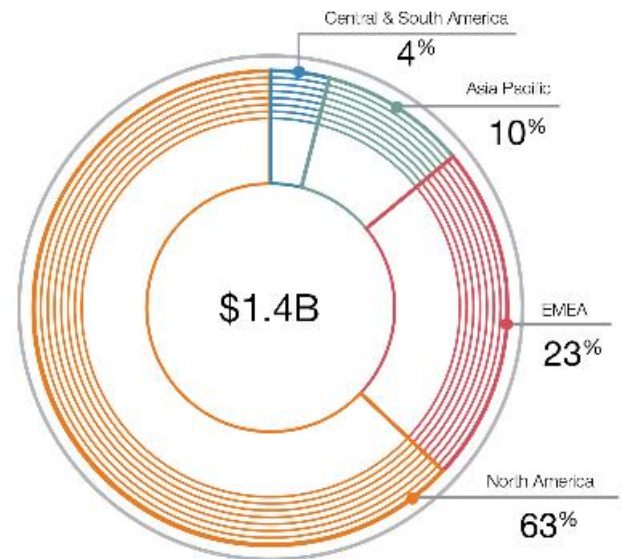
- Geographic footprint unmatched in the industry
- Global/Local recruiting intelligence/delivery capability
- Breadth of solutions to meet client requirements

### ManpowerGroup Momentum

- Named Global RPO Leader by industry analysts NelsonHall and Everest Research Group in 2011 and 2012
- Currently delivering RPO in over 40 countries; 160,000 hires made in 2012
- Closed 15 multi-country deals since 2011
- RPO revenue grew more than 150% in past two years (excludes Australian Defence Force)

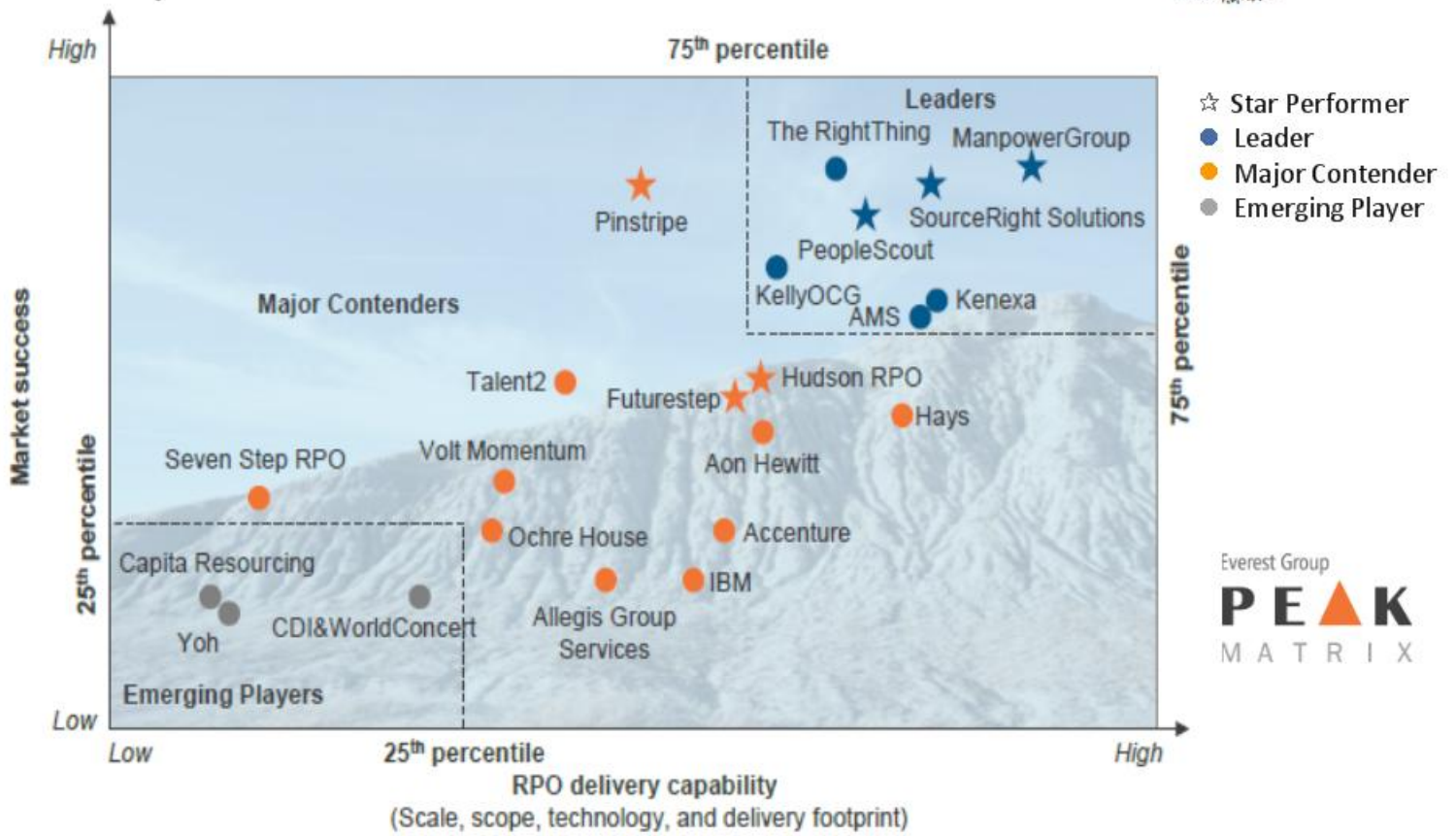
### RPO Market by Geography

Source: Everest Global, Inc.



# ManpowerGroup: Global Leader in RPO

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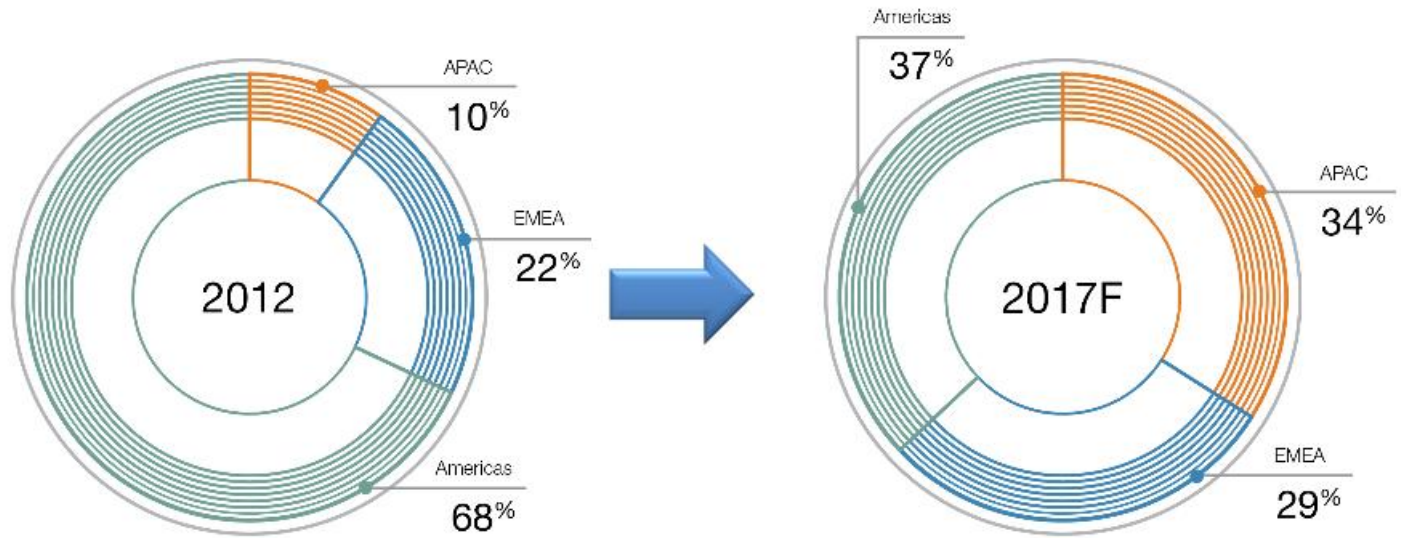
Everest Group  
**PEAK**  
MATRIX

# Managed Service Provider Market Opportunity

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## Breakdown of Global MSP Spend Under Management

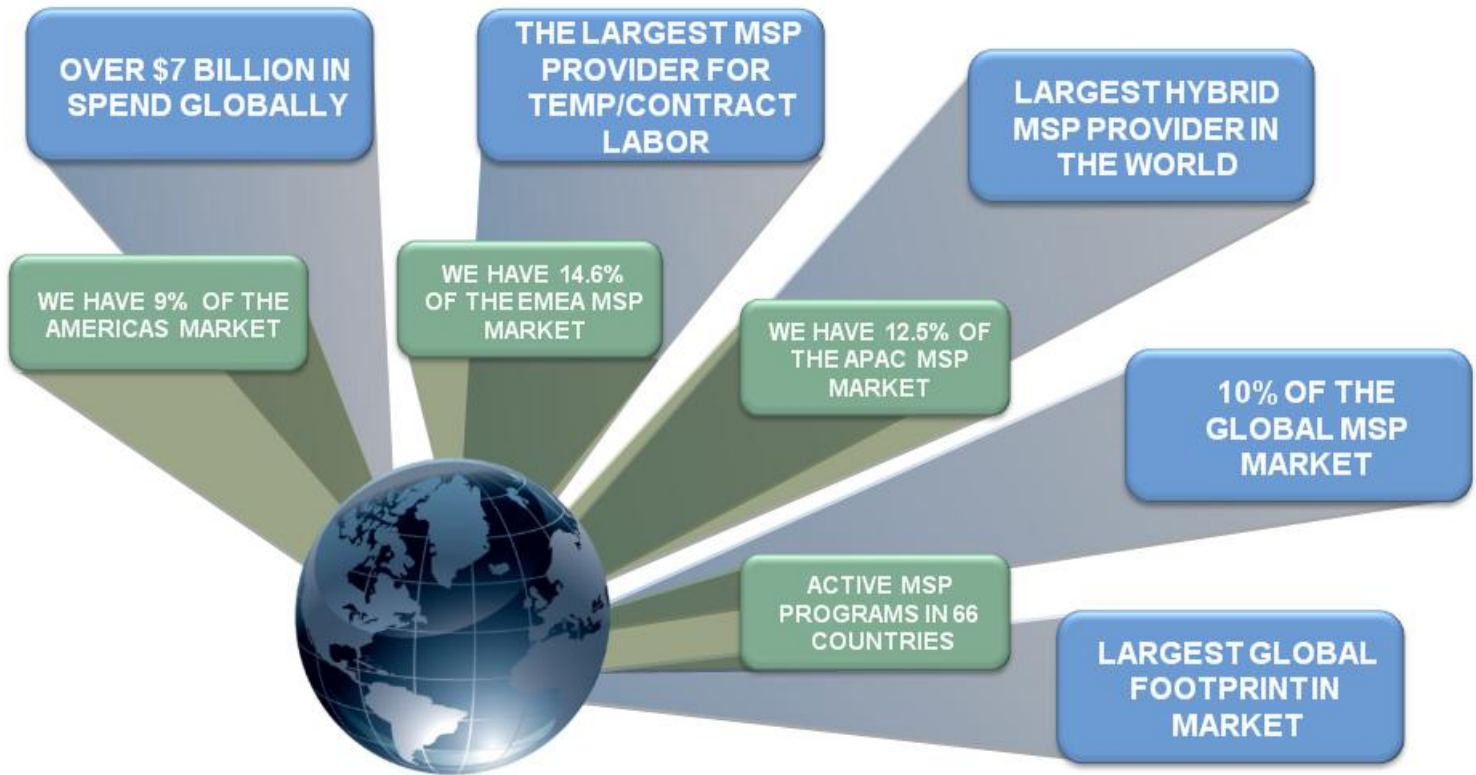


The MSP industry represented \$62.5 billion in managed spend in 2012, and is expected to increase at an annual rate of 15-20%. Much of that growth will accelerate in EMEA and APAC, requiring providers who can support a significant global footprint

NOTE: Estimates based on 2012 Staffing Industry Analysts VMS/MSP Landscape, International Labour Organization, and ManpowerGroup Internal Data

# TAPFIN is the Global Leader in MSP

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NOTE: All managed spend data and rankings based on 2011 data, as reported in *Staffing Industry Analyst 2012 VMS and MSP Supplier Competitive Landscape Report*, published July 2012

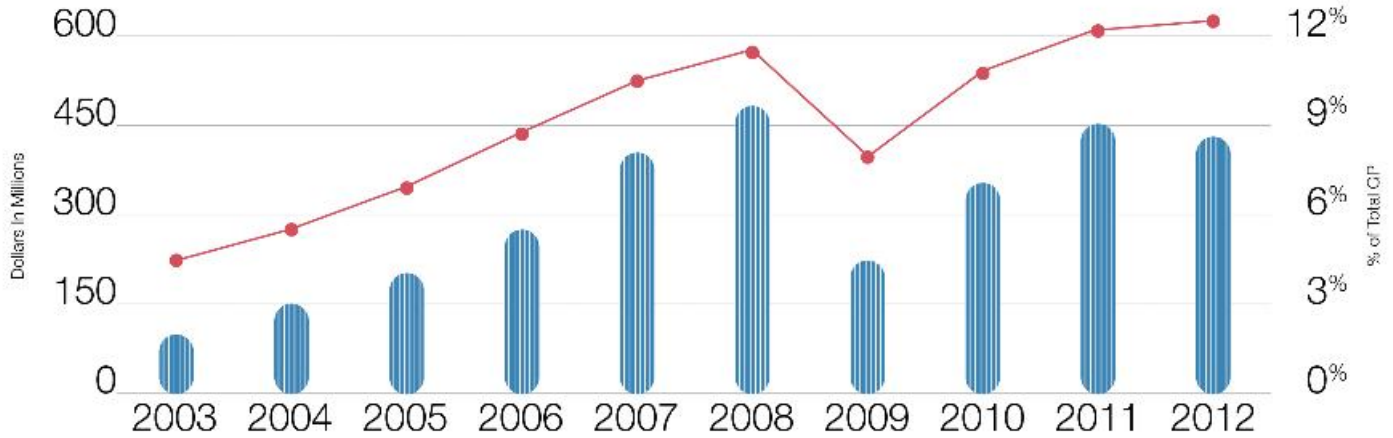
# Positive Secular Trends

Journey  
to 4%

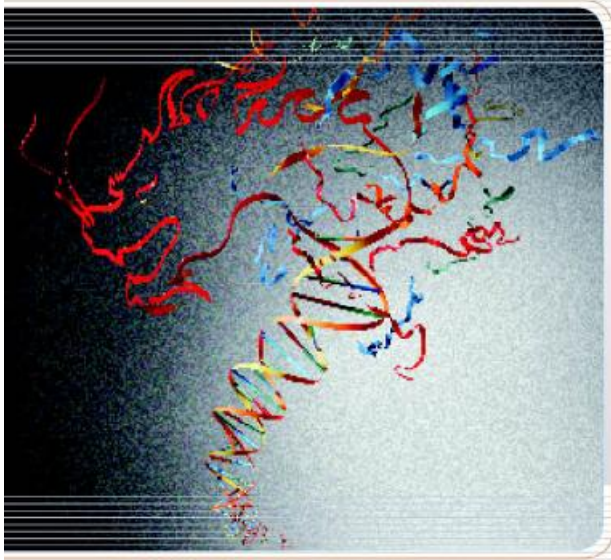


Clients Are Outsourcing More of Their Permanent Recruitment...

## Permanent Recruitment Gross Profit



We have developed market leading global recruitment solutions to address evolving client needs.



## Cost Recalibration / Productivity Improvements

PREDICTING CHINA'S FUTURE IS HUMANLY POSSIBLE

# Recalibrating Costs

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Simplify in Four Areas

## Organization

Broader Leadership Roles  
Collaborative Org Model  
Prudent People Decisions

## Programs

Time to Value  
Pause and Leverage  
Simplify Processes

## Delivery

Model  
Branch Network


## Technology

Model  
Enhance Capabilities  
Applications

Measure and Drive Operational Performance

# Reorganization Savings

Journey  
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Total annualized SG&A reduction of \$125M (4%) by December 2013. All regions and corporate impacted.

Targeted 2013 P/L savings of \$80M.

Reorganization charge of \$50M - \$60M in 2013.

|              | Actions Taken in 2012  | Actions in Process in 2013 | Total Projected Savings | 2013 P/L Savings |
|--------------|------------------------|----------------------------|-------------------------|------------------|
| Organization | <i>(Millions)</i> \$25 | \$20                       | \$45                    | \$39             |
| Programs     | 21                     | 9                          | 30                      | 20               |
| Technology   | 2                      | 26                         | 28                      | 12               |
| Delivery     | 4                      | 18                         | 22                      | 9                |
| <b>Total</b> | <b>\$52</b>            | <b>\$73</b>                | <b>\$125</b>            | <b>\$80</b>      |



# Cost Reduction Examples

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## Financial Update

TEACHING A MAN NOT TO FISH IS HUMANLY POSSIBLE

# Regional Revenue Trends

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Organic year-on-year percent change in constant currency



Q1 ADR  
-4.5% in constant currency, similar to Q4 12

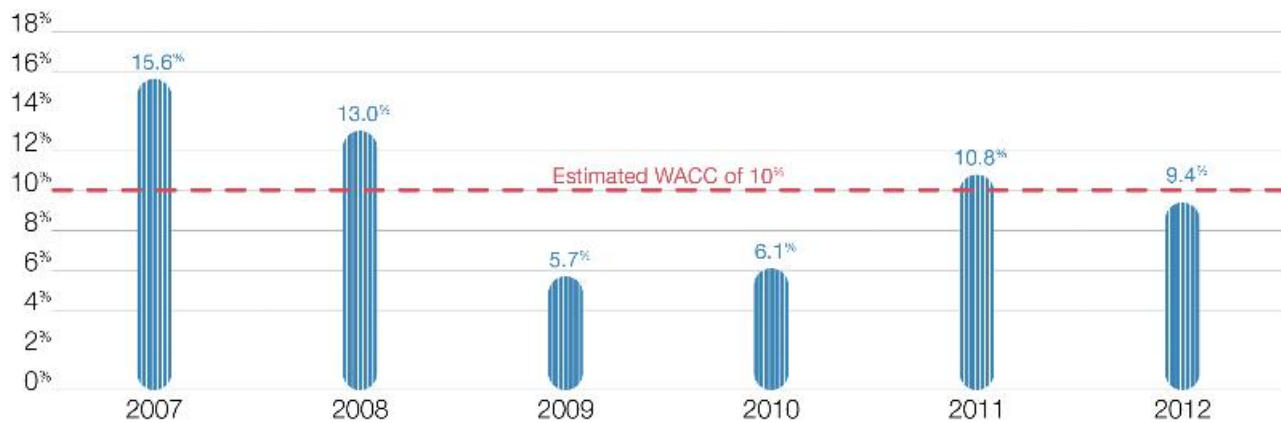
● Americas   
 ● Europe   
 ● APME

**Tracking to first quarter guidance:**  
 Revenue: -6% to -8% constant currency  
 OP Margin: 1.4% to 1.6%  
 EPS (Before reorganization charges): 40¢ to 48¢

# Driving Shareholder Value

Journey  
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## Return on Invested Capital



- Economic profit included in CEO/CFO annual incentive plans and cascaded down.
- Rigorous cash management with DSO reduction of 5 days since 2007.
- Primary future driver of ROIC is EBITA margin expansion. EBITA margin > 4% yields ROIC > 16%

**Return on Invested Capital** is defined as operating profit after tax divided by the average monthly total of net debt (total debt less cash) and equity for the year, and is further explained on our website. The calculation excludes non-recurring items as detailed in our earnings releases.

# Capital Allocation Strategy

Journey  
to 4%



Maintain strong liquidity to support growth opportunities in recession and recovery

Target financial leverage to maintain "investment grade" credit rating throughout the economic cycle

Deliver consistent dividend growth (hold dividend during recession)

Opportunistic share repurchases

Acquisitions to accelerate our professional and solutions strategy

# Uses of Free Cash



## Dividends



**Strong, consistent dividend performance. Current yield of 1.7%.**

**Volatile payout ratio due to earnings cyclicality.**

## Share Repurchases



**8% of outstanding shares repurchased in 2011/12 at average price of \$39.03.**

**8M (10%) shares authorized and available for future repurchase.**

\*Annual dividend payout per share divided by pro forma earnings per share. Pro forma is further explained on our website.

# Globally Recognized Leader

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## Recent Accolades



Ranked #1 or #2 in the temporary help industry on Fortune's list of the World's Most Admired Companies for the past 10 years



Named one of the Most Ethical Companies for the second consecutive year



Ranked #1 in global RPO revenue for second consecutive year in 2012



Named to the Dow Jones Sustainability Index fifth consecutive year



One of the Greenest Companies in America; #1 in Professional Services category



Listed on FTSE4 Good Index Series for fourth consecutive year



Ranked as a Leader in RPO for the second consecutive year and Star Performer in RPO in the Everest Group PEAK Matrix in 2012



America's Most Shareholder-Friendly Company



Only company in our industry to be named to the 100 Best Corporate Citizens List in 2012



ManpowerGroup was named to Chief Executive magazine's list of the 40 Best Companies for Leaders for the first time in 2012



Ranked 129 on the 2012 Fortune 500



Ranked 1,603 on the 2012 Global 2000



Named one of InformationWeek's Top 250 Innovators for second year running in 2012



Received "W" Award honoring 20% women on ManpowerGroup Board of Directors

