

**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 21, 2014

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 July 21, 2014, we issued a press release announcing our results of operations for the three month and six month periods ended June 30, 2014. 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 July 21, 2014
99.2	Presentation materials for July 21, 2014 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: July 21, 2014

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

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated July 21, 2014
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**FOR IMMEDIATE RELEASE****Contact:**

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

ManpowerGroup Reports 2nd Quarter and First Half 2014 Results

MILWAUKEE, July 21, 2014 -- ManpowerGroup (NYSE: MAN) today reported that net earnings per diluted share for the three months ended June 30, 2014 were \$1.35 compared to 87 cents in the prior year period. Net earnings in the second quarter were \$109.8 million compared to \$68.2 million a year earlier. Revenues for the second quarter were \$5.3 billion, an increase of 6 percent from the year earlier period in U.S. dollars and 4 percent in constant currency.

Included in the prior year second quarter results is a restructuring charge, primarily related to office consolidations and severance costs, of \$20.0 million (\$14.4 million after tax or 18 cents per diluted share). There were no restructuring charges in the current year quarter. Net earnings in the second quarter were favorably impacted by 3 cents per diluted share, as foreign currencies were relatively stronger compared to the prior year period.

ManpowerGroup CEO Jonas Prising, said, "In the second quarter, we saw our revenue growth improve in a number of major operations including the U.S., U.K. and Italy. This combined with our continued focus on efficiency and productivity, has resulted in good operational leverage and healthy earnings growth."

"We are anticipating the third quarter of 2014 diluted earnings per share to be in the range of \$1.46 to \$1.54, which includes an estimated favorable currency impact of 2 cents," Prising stated.

Earnings per diluted share for the six months ended June 30, 2014 were \$2.21 compared to \$1.17 per diluted share in 2013. Net earnings for the period were \$179.9 million compared to \$92.1 million in the prior year. Revenues for the six-month period were \$10.2 billion, an increase of 4 percent from the prior year or an increase of 3 percent in constant currency. Earnings per diluted share for the prior year six month period include restructuring charges of 51 cents per diluted share. Foreign currency exchange rates had a favorable impact of 2 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, 2014 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>.

About ManpowerGroup™

ManpowerGroup™ (NYSE: MAN) has been the world's workforce expert, creating innovative workforce solutions, for more than 65 years. As workforce experts, we connect more than 600,000 men and women 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 2014, ManpowerGroup was named one of the World's Most Ethical Companies for the fourth 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. These statements are based on management's current expectations or beliefs, and are subject to known and unknown 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, 2013, which information is incorporated herein by reference. Any forward-looking statement in this release speaks only as of the date on which it is made. The company assumes no obligation to update or revise any forward-looking statements.

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

	Three Months Ended June 30			
	2014	2013	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 5,321.7	\$ 5,040.7	5.6%	3.7%
Cost of services	4,424.4	4,204.3	5.2%	3.3%
Gross profit	897.3	836.4	7.3%	5.6%
Selling and administrative expenses	709.9	708.3	0.2%	-1.2%
Operating profit	187.4	128.1	46.3%	43.2%
Interest and other expenses	7.9	10.3	-24.0%	
Earnings before income taxes	179.5	117.8	52.5%	48.7%
Provision for income taxes	69.7	49.6	40.8%	
Net earnings	\$ 109.8	\$ 68.2	61.0%	57.4%
Net earnings per share - basic	\$ 1.37	\$ 0.88	55.7%	
Net earnings per share - diluted	\$ 1.35	\$ 0.87	55.2%	51.7%
Weighted average shares - basic	79.9	77.4	3.2%	
Weighted average shares - diluted	81.4	78.6	3.5%	

(a) Revenues from services include fees received from our franchise offices of \$6.4 million and \$6.1 million for the three months ended June 30, 2014 and 2013, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$286.6 million and \$272.3 million for the three months ended June 30, 2014 and 2013, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended June 30			
	2014	2013	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 775.9	\$ 748.5	3.7%	3.7%
Other Americas	375.2	387.2	-3.1%	7.7%
	<u>1,151.1</u>	<u>1,135.7</u>	1.4%	5.0%
Southern Europe:				
France	1,412.1	1,320.6	6.9%	1.9%
Italy	313.9	278.4	12.8%	7.5%
Other Southern Europe	243.0	203.0	19.7%	14.9%
	<u>1,969.0</u>	<u>1,802.0</u>	9.3%	4.2%
Northern Europe	1,527.8	1,398.8	9.2%	4.6%
APME	594.0	623.3	-4.7%	-1.8%
Right Management	79.8	80.9	-1.4%	-2.7%
	<u>\$ 5,321.7</u>	<u>\$ 5,040.7</u>	5.6%	3.7%
Operating Unit Profit:				
Americas:				
United States	\$ 29.7	\$ 30.6	-2.9%	-2.9%
Other Americas	14.0	11.9	18.3%	29.2%
	<u>43.7</u>	<u>42.5</u>	3.0%	6.0%
Southern Europe:				
France	71.9	40.9	75.9%	67.9%
Italy	18.3	14.7	24.9%	19.1%
Other Southern Europe	5.7	1.2	379.2%	361.7%
	<u>95.9</u>	<u>56.8</u>	69.2%	61.5%
Northern Europe	46.2	33.2	39.3%	34.4%
APME	21.0	20.2	2.9%	5.9%
Right Management	12.7	7.4	72.3%	72.4%
	219.5	160.1		
Corporate expenses	(23.7)	(23.6)		
Intangible asset amortization expense	(8.4)	(8.4)		
Operating profit	187.4	128.1	46.3%	43.2%
Interest and other expenses (b)	(7.9)	(10.3)		
Earnings before income taxes	<u>\$ 179.5</u>	<u>\$ 117.8</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.9 million and \$3.8 million for the three months ended June 30, 2014 and 2013, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$190.3 million and \$175.3 million for the three months ended June 30, 2014 and 2013, respectively.

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

	2014	2013
Interest expense	\$ 9.3	\$ 10.3
Interest income	(1.1)	(0.9)
Foreign exchange (gain) loss	(0.9)	1.4
Miscellaneous expense (income), net	0.6	(0.5)
	<u>\$ 7.9</u>	<u>\$ 10.3</u>

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

	Six Months Ended June 30			
	2014	2013	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 10,225.7	\$ 9,809.6	4.2%	3.3%
Cost of services	8,511.9	8,183.1	4.0%	3.1%
Gross profit	1,713.8	1,626.5	5.4%	4.6%
Selling and administrative expenses	1,399.5	1,444.0	-3.1%	-3.7%
Operating profit	314.3	182.5	72.3%	70.5%
Interest and other expenses	17.1	21.8	-21.7%	
Earnings before income taxes	297.2	160.7	85.0%	82.6%
Provision for income taxes	117.3	68.6	71.2%	
Net earnings	\$ 179.9	\$ 92.1	95.3%	93.5%
Net earnings per share - basic	\$ 2.25	\$ 1.19	89.1%	
Net earnings per share - diluted	\$ 2.21	\$ 1.17	88.9%	87.2%
Weighted average shares - basic	79.9	77.3	3.4%	
Weighted average shares - diluted	81.4	78.6	3.6%	

(a) Revenues from services include fees received from our franchise offices of \$11.9 million and \$11.4 million for the six months ended June 30, 2014 and 2013, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$543.2 million and \$507.0 million for the six months ended June 30, 2014 and 2013, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Six Months Ended June 30			
	2014	2013	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 1,496.4	\$ 1,454.6	2.9%	2.9%
Other Americas	725.8	774.1	-6.3%	5.7%
	<u>2,222.2</u>	<u>2,228.7</u>	-0.3%	3.8%
Southern Europe:				
France	2,629.4	2,465.8	6.6%	2.1%
Italy	588.6	536.3	9.8%	5.1%
Other Southern Europe	473.0	396.4	19.3%	14.8%
	<u>3,691.0</u>	<u>3,398.5</u>	8.6%	4.0%
Northern Europe	2,991.7	2,769.1	8.0%	4.6%
APME	1,167.7	1,255.8	-7.0%	-1.5%
Right Management	153.1	157.5	-2.8%	-3.4%
	<u>\$ 10,225.7</u>	<u>\$ 9,809.6</u>	4.2%	3.3%
Operating Unit Profit:				
Americas:				
United States	\$ 43.1	\$ 38.0	13.5%	13.5%
Other Americas	26.6	20.6	29.2%	44.2%
	<u>69.7</u>	<u>58.6</u>	19.0%	24.3%
Southern Europe:				
France	123.1	70.6	74.3%	66.7%
Italy	30.9	26.4	17.3%	12.1%
Other Southern Europe	10.3	3.5	194.0%	183.1%
	<u>164.3</u>	<u>100.5</u>	63.5%	56.4%
Northern Europe	84.6	43.8	93.2%	88.4%
APME	41.2	35.0	17.7%	25.4%
Right Management	21.0	9.4	122.6%	122.3%
	<u>380.8</u>	<u>247.3</u>		
Corporate expenses	(49.9)	(48.0)		
Intangible asset amortization expense	(16.6)	(16.8)		
Operating profit	314.3	182.5	72.3%	70.5%
Interest and other expenses (b)	(17.1)	(21.8)		
Earnings before income taxes	<u>\$ 297.2</u>	<u>\$ 160.7</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$7.3 million and \$7.0 million for the six months ended June 30, 2014 and 2013, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$359.4 million and \$330.4 million for the six months ended June 30, 2014 and 2013, respectively.

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

	2014	2013
Interest expense	\$ 17.9	\$ 21.0
Interest income	(2.0)	(1.8)
Foreign exchange (gain) loss	(2.1)	1.8
Miscellaneous expenses, net	3.3	0.8
	<u>\$ 17.1</u>	<u>\$ 21.8</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	Jun. 30 2014 (Unaudited)	Dec. 31 2013
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 638.5	\$ 737.6
Accounts receivable, net	4,501.0	4,277.9
Prepaid expenses and other assets	132.6	161.3
Future income tax benefits	53.2	66.2
Total current assets	<u>5,325.3</u>	<u>5,243.0</u>
Other assets:		
Goodwill and other intangible assets, net	1,434.1	1,400.0
Other assets	613.6	479.3
Total other assets	<u>2,047.7</u>	<u>1,879.3</u>
Property and equipment:		
Land, buildings, leasehold improvements and equipment	716.8	706.2
Less: accumulated depreciation and amortization	556.0	540.2
Net property and equipment	<u>160.8</u>	<u>166.0</u>
Total assets	<u>\$ 7,533.8</u>	<u>\$ 7,288.3</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,680.2	\$ 1,523.9
Employee compensation payable	193.6	230.4
Accrued liabilities	505.5	536.1
Accrued payroll taxes and insurance	630.6	680.7
Value added taxes payable	504.2	502.5
Short-term borrowings and current maturities of long-term debt	47.5	36.0
Total current liabilities	<u>3,561.6</u>	<u>3,509.6</u>
Other liabilities:		
Long-term debt	481.4	481.9
Other long-term liabilities	408.4	382.6
Total other liabilities	<u>889.8</u>	<u>864.5</u>
Shareholders' equity:		
Common stock	1.1	1.1
Capital in excess of par value	3,059.0	3,014.0
Retained earnings	1,458.4	1,317.5
Accumulated other comprehensive income	90.2	82.2
Treasury stock, at cost	(1,526.3)	(1,500.6)
Total shareholders' equity	<u>3,082.4</u>	<u>2,914.2</u>
Total liabilities and shareholders' equity	<u>\$ 7,533.8</u>	<u>\$ 7,288.3</u>

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Six Months Ended	
	June 30	
	2014	2013
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 179.9	\$ 92.1
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	43.2	48.0
Deferred income taxes	5.0	3.3
Provision for doubtful accounts	10.3	13.5
Share-based compensation	23.9	14.8
Excess tax benefit on exercise of share-based awards	(2.9)	(0.5)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(223.6)	(119.0)
Other assets	(99.1)	(61.1)
Other liabilities	47.3	(62.7)
Cash used in operating activities	<u>(16.0)</u>	<u>(71.6)</u>
Cash Flows from Investing Activities:		
Capital expenditures	(20.6)	(25.1)
Acquisitions of businesses, net of cash acquired	(23.7)	(16.9)
Proceeds from sales of property and equipment	0.3	1.7
Cash used in investing activities	<u>(44.0)</u>	<u>(40.3)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	15.9	37.6
Proceeds from long-term debt	-	0.1
Repayments of long-term debt	(1.2)	(267.5)
Proceeds from share-based awards	18.9	15.0
Other share-based award transactions, net	(6.1)	3.0
Repurchases of common stock	(16.7)	-
Dividends paid	(39.0)	(35.5)
Cash used in financing activities	<u>(28.2)</u>	<u>(247.3)</u>
Effect of exchange rate changes on cash	(10.9)	(8.0)
Change in cash and cash equivalents	(99.1)	(367.2)
Cash and cash equivalents, beginning of period	737.6	648.1
Cash and cash equivalents, end of period	<u>\$ 638.5</u>	<u>\$ 280.9</u>



Accelerating Success is Humanly Possible

ManpowerGroup
Second Quarter Results

July 21, 2014



Forward-Looking Statements

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, 2013, 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 | July 2014





Consolidated Financial Highlights

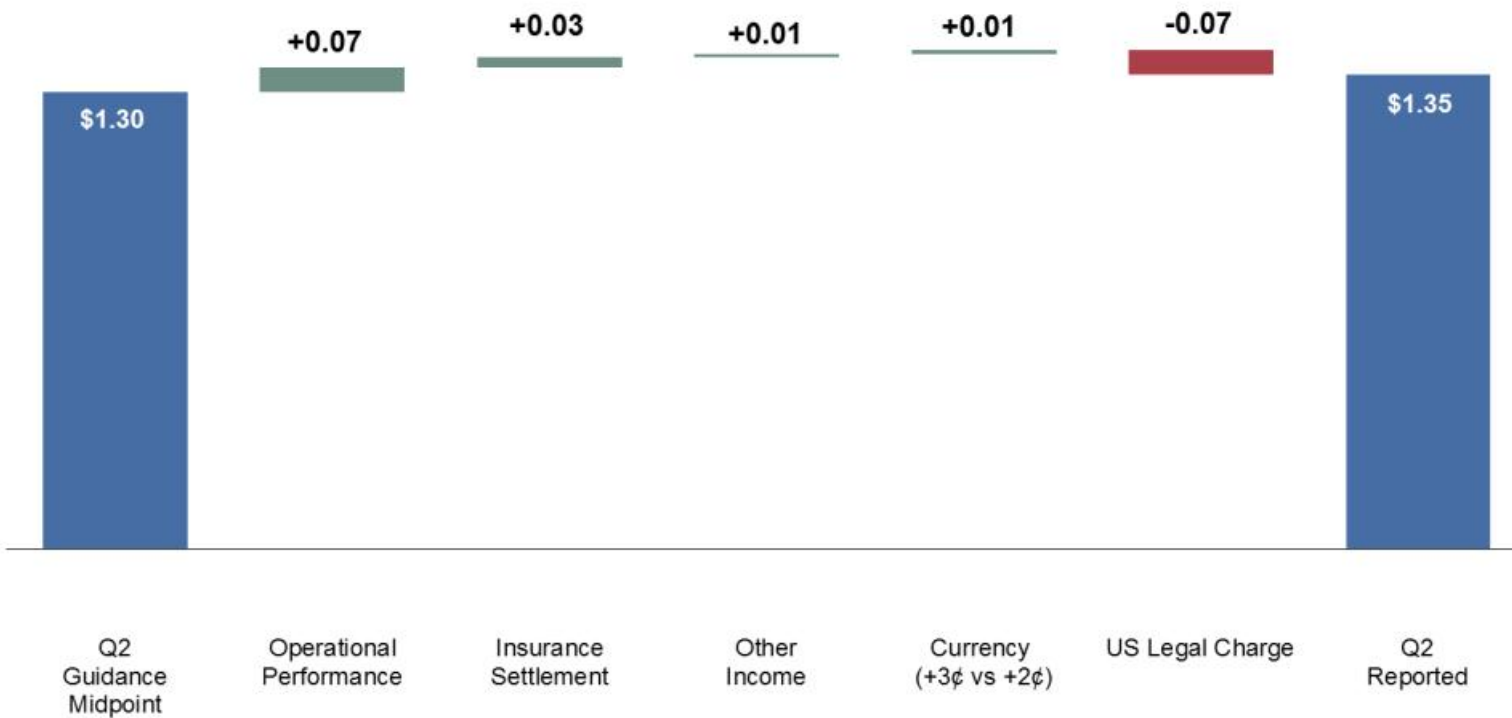
As Reported	Excluding PY Restructuring Charges ⁽¹⁾	Q2 Financial Highlights
↑ 6%	↑ 6%	Revenue \$5.3B
↑ 4% CC	↑ 4% CC	
↑ 30 bps	↑ 30 bps	Gross Margin 16.9%
↑ 46%	↑ 27%	Operating Profit \$187M
↑ 43% CC	↑ 24% CC	
↑ 100 bps	↑ 60 bps	OP Margin 3.5%
↑ 55%	↑ 29%	EPS \$1.35
↑ 52% CC	↑ 26% CC	

(1) Excludes the impact of restructuring charges of \$20.0M in Q2 2013.

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

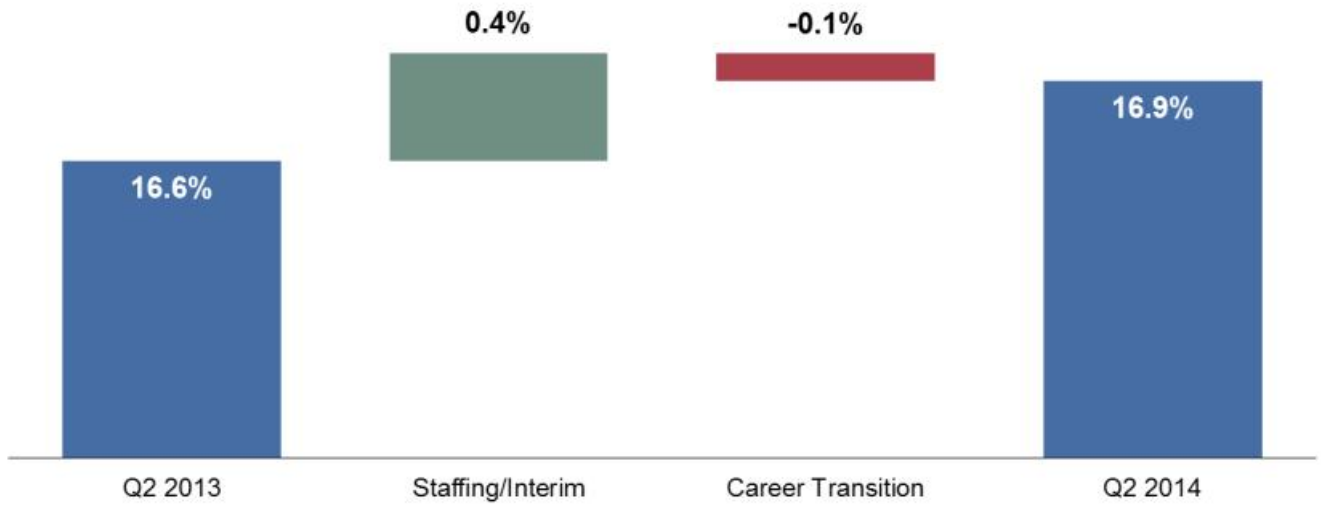


EPS Bridge - Q2 vs. Guidance Midpoint





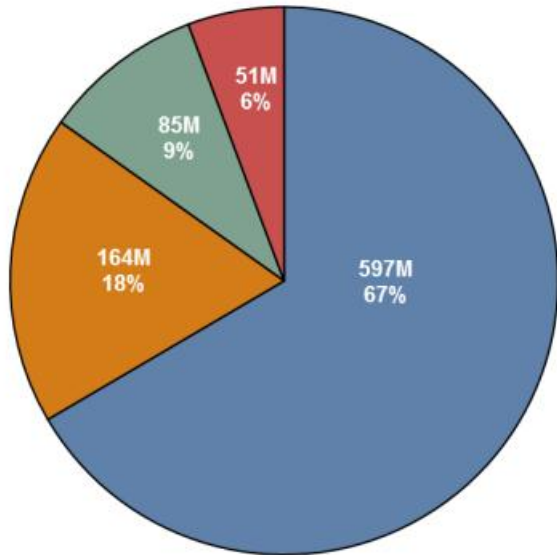
Consolidated Gross Margin Change



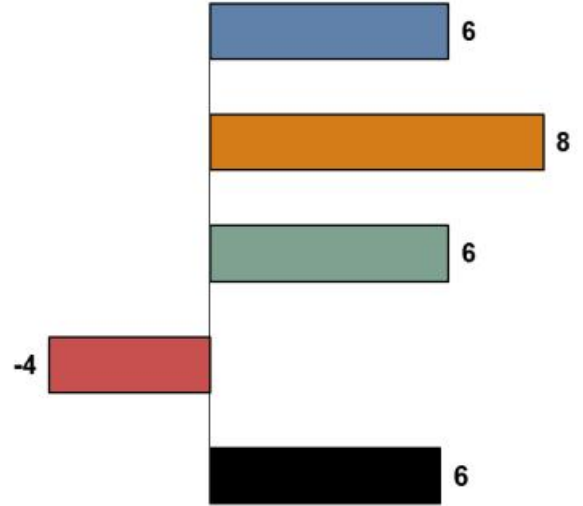


Business Line Gross Profit - Q2 2014

\$897M



**Growth
in CC %**

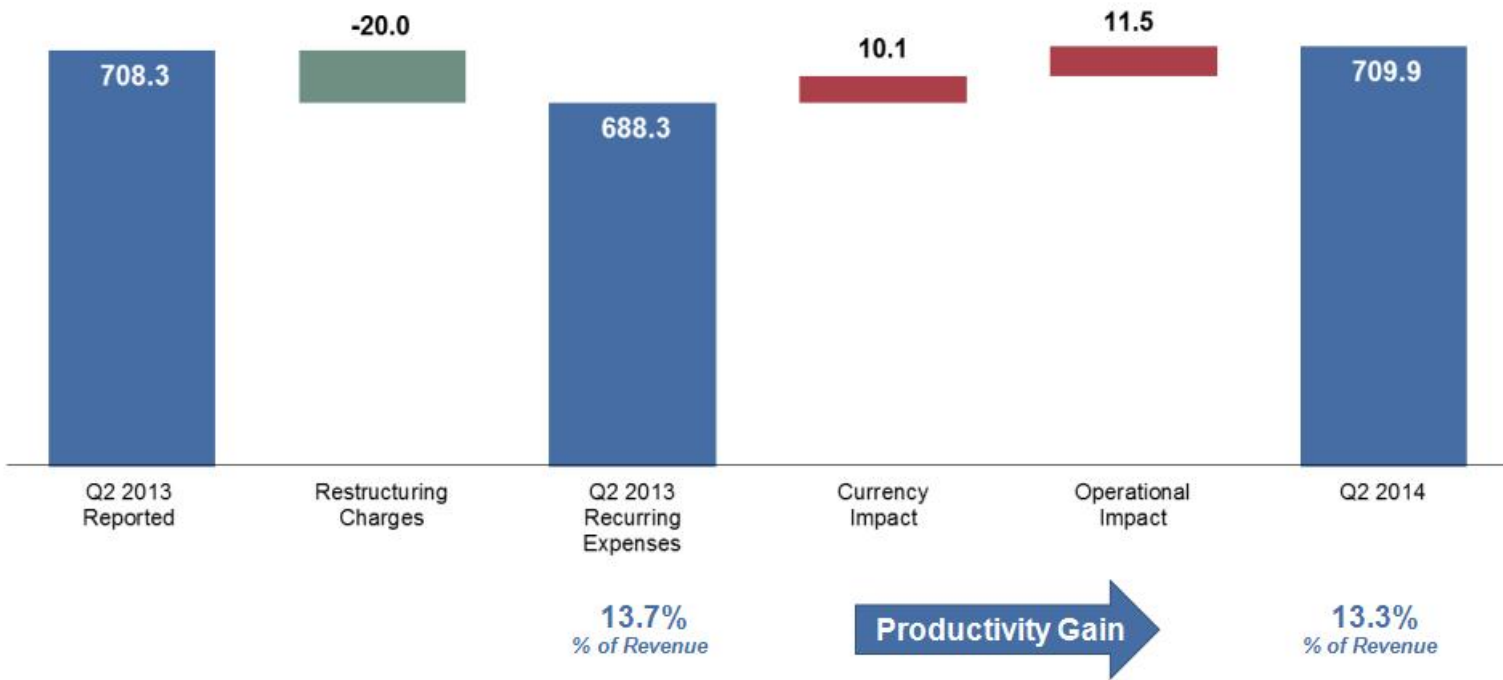


- Manpower
- ManpowerGroup Solutions
- Experis
- Right Management
- ManpowerGroup - Total



SG&A Expense Bridge - Q2 YoY

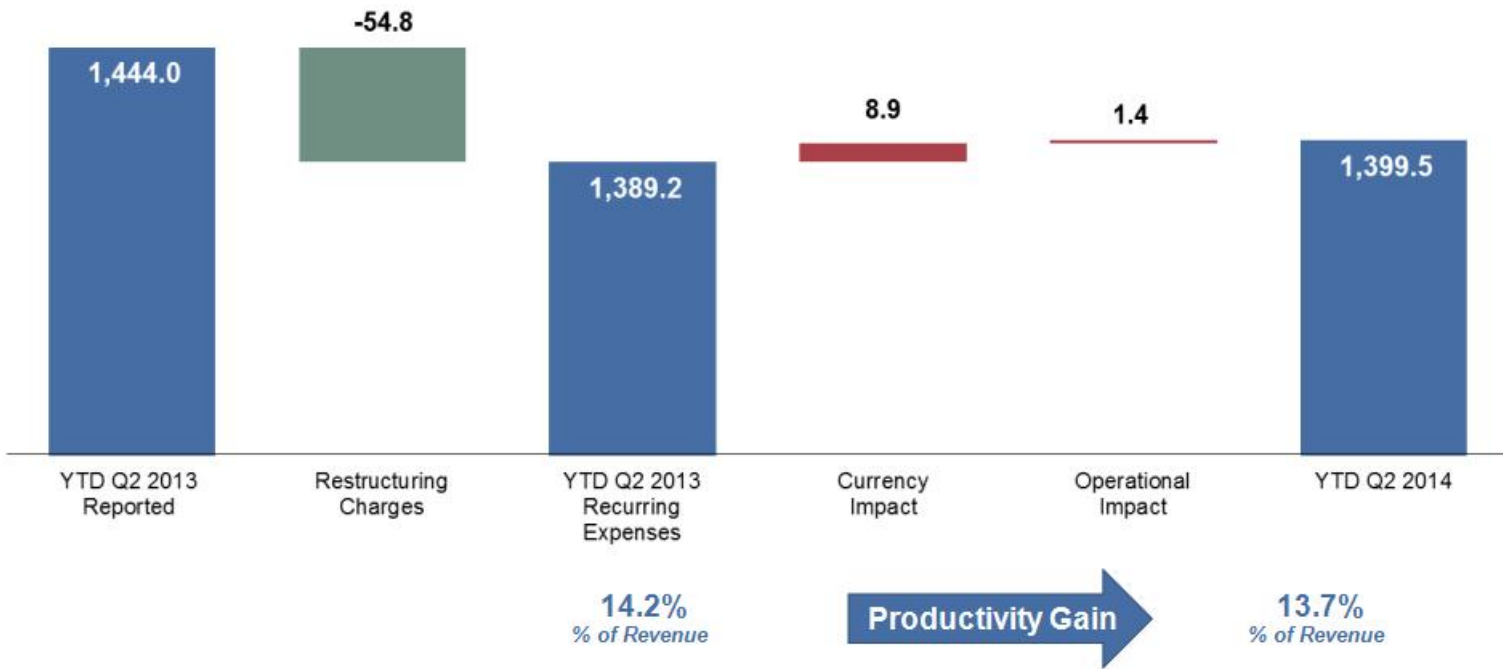
(in millions of USD)





SG&A Expense Bridge - Q2 YTD YoY

(in millions of USD)





Americas Segment

(22% of Revenue)

As Reported	Excluding Non-Recurring Items ⁽²⁾	Q2 Financial Highlights ⁽¹⁾
↑ 1%	↑ 1%	Revenue \$1.2B
↑ 5% CC	↑ 5% CC	
↑ 3%	↑ 12%	OUP \$44M
↑ 6% CC	↑ 15% CC	
↑ 10 bps	↑ 50 bps	OUP Margin 3.8%

(1) Included in these amounts is the US, which had revenue of \$776M (+4%) and OUP of \$29.7M (-3%, or +12% excluding the impact of non-recurring items).

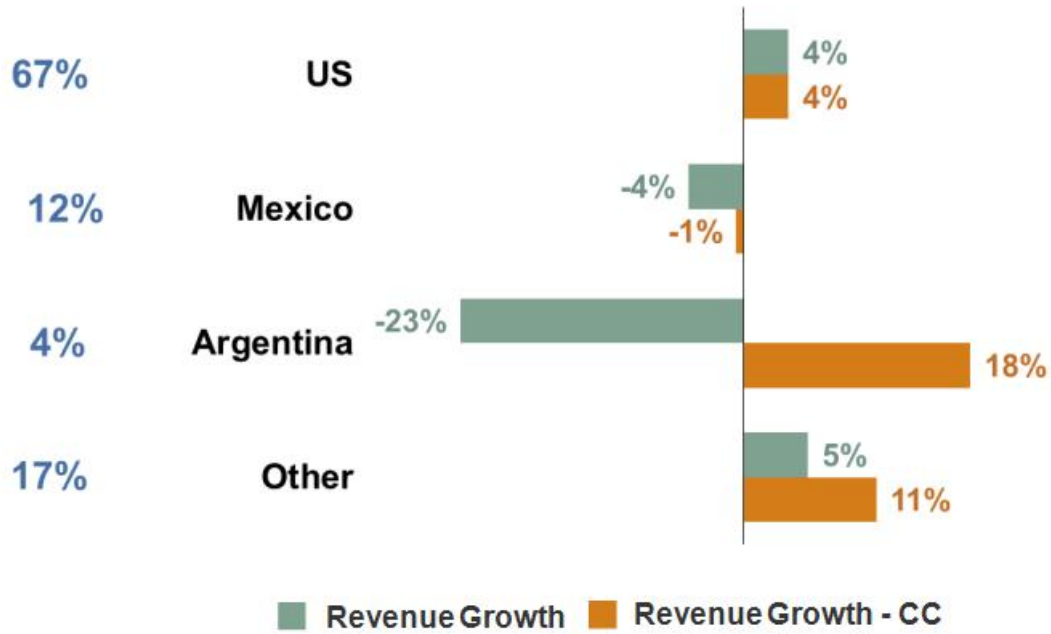
(2) Excludes the impact of the US legal charge of \$9.0M in Q2 2014 and restructuring charges of \$4.4M in Q2 2013.

Operating Unit Profit (OUP) is the measure that we use to evaluate segment performance. OUP is equal to segment revenues less direct costs and branch and national headquarters operating costs.



Americas - Q2 Revenue Growth YoY

% of Segment Revenue





Southern Europe Segment

(37% of Revenue)

As Reported	Excluding PY Restructuring Charges ⁽²⁾	Q2 Financial Highlights ⁽¹⁾
↑ 9%	↑ 9%	Revenue \$2.0B
↑ 4% CC	↑ 4% CC	
↑ 69%	↑ 60%	OUP \$96M
↑ 62% CC	↑ 53% CC	
↑ 180 bps	↑ 160 bps	OUP Margin 4.9%

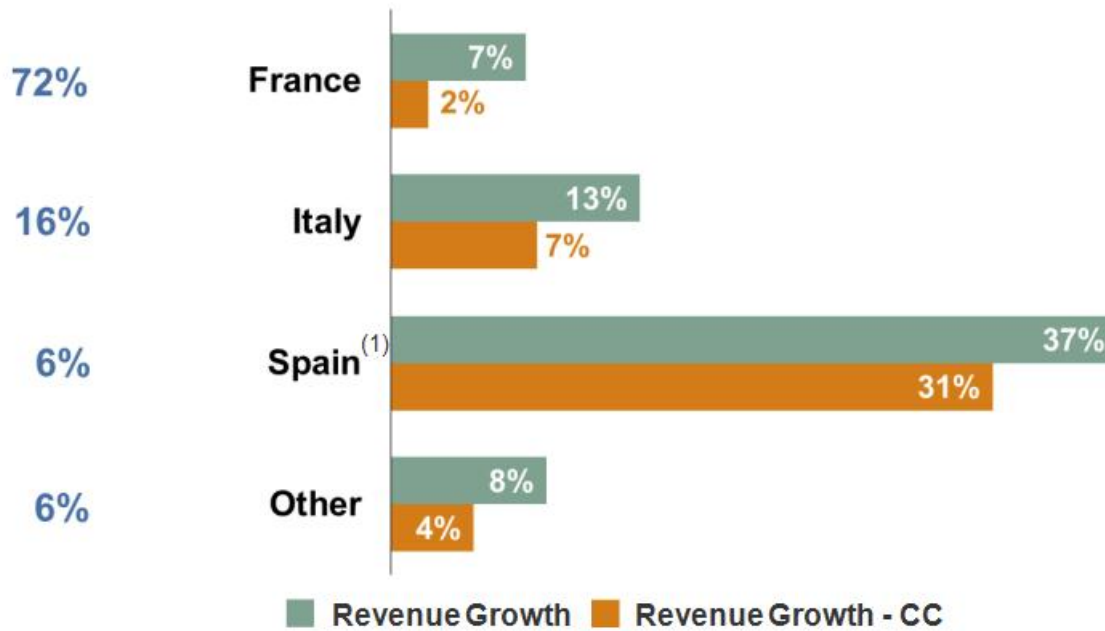
(1) Included in these amounts is France, which had revenue of \$1.4B (+2% CC) and OUP of \$71.9M (+68% CC, or +60% excluding the impact of restructuring charges in Q2 2013).

(2) Excludes the impact of restructuring charges of \$3.2M in Q2 2013.



Southern Europe - Q2 Revenue Growth YoY

% of Segment Revenue



(1) On an organic basis, Spain revenue increased 28% (22% in CC).



Northern Europe Segment

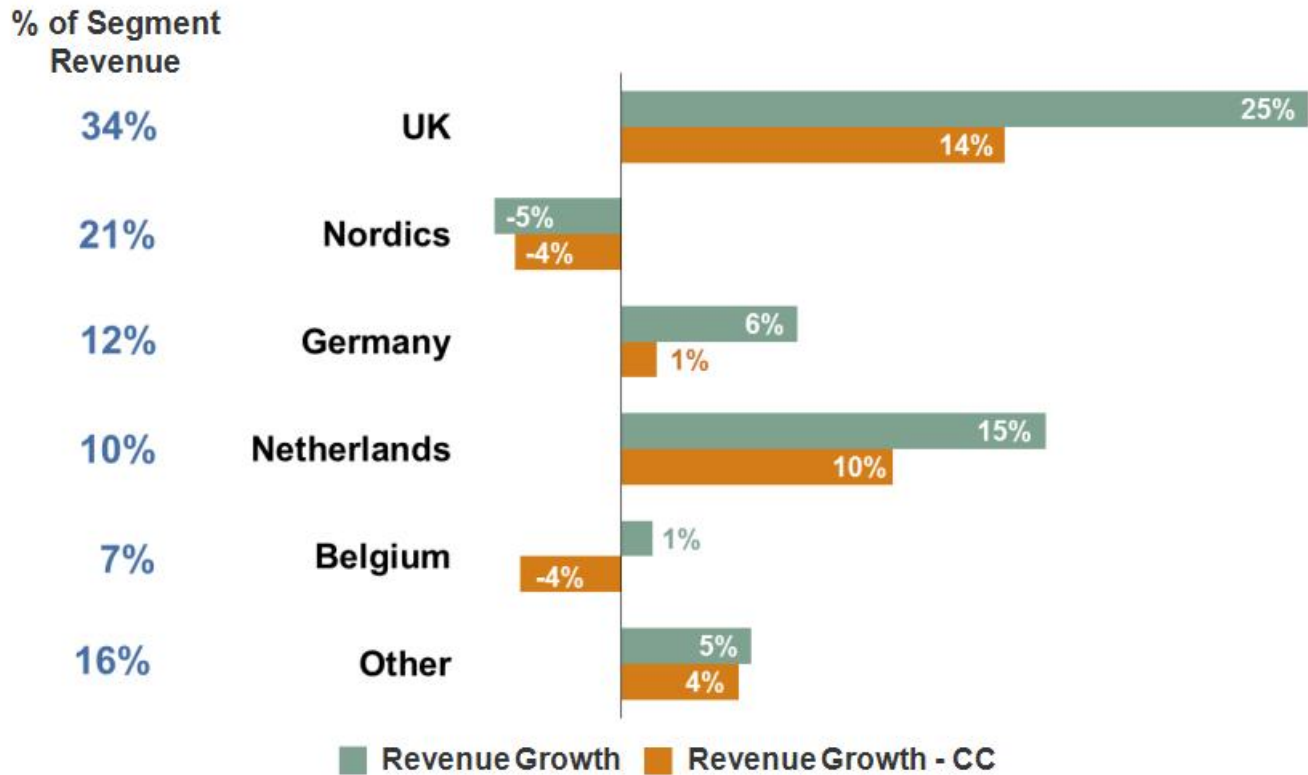
(29% of Revenue)

As Reported	Excluding PY Restructuring Charges ⁽¹⁾	Q2 Financial Highlights
↑ 9%	↑ 9%	Revenue \$1.5B
↑ 5% CC	↑ 5% CC	
↑ 39%	↑ 9%	OUP \$46M
↑ 34% CC	↑ 5% CC	
↑ 60 bps	↑ 0 bps	OUP Margin 3.0%

(1) Excludes the impact of restructuring charges of \$9.3M in Q2 2013.



Northern Europe - Q2 Revenue Growth YoY





APME Segment

(11% of Revenue)

As Reported	Excluding PY Restructuring Charges ⁽¹⁾	Q2 Financial Highlights
↓ 5%	↓ 5%	Revenue \$594M
↓ 2% CC	↓ 2% CC	
↑ 3%	↑ 1%	OUP \$21M
↑ 6% CC	↑ 4% CC	
↑ 20 bps	↑ 20 bps	OUP Margin 3.5%

(1) Excludes the impact of restructuring charges of \$0.3M in Q2 2013.



APME - Q2 Revenue Growth YoY

% of Segment Revenue

36%

Japan

-7%

-4%

25%

Australia/NZ

-3%

2%

39%

Other

-3%

-2%

■ Revenue Growth ■ Revenue Growth - CC



Right Management Segment

(1% of Revenue)

As Reported	Excluding PY Restructuring Charges ⁽¹⁾	Q2 Financial Highlights
↓ 1%	↓ 1%	Revenue \$80M
↓ 3% CC	↓ 3% CC	
↑ 72%	↑ 27%	OUP \$13M
↑ 72% CC	↑ 27% CC	
↑ 680 bps	↑ 360 bps	OUP Margin 16.0%

(1) Excludes the impact of restructuring charges of \$2.6M in Q2 2013.



Cash Flow Summary - 6 Months YTD

	2014	2013
Net Earnings	180	92
Non-cash Provisions and Other	79	79
Change in Operating Assets/Liabilities	(275)	(243)
Capital Expenditures	(21)	(25)
Free Cash Flow	(37)	(97)
Change in Debt	15	(229)
Acquisitions of Businesses net of cash acquired	(24)	-
Proceeds from share-based awards	19	-
Repurchases of Common Stock	(17)	-
Dividends Paid	(39)	(36)
Effect of Exchange Rate Changes	(11)	(8)
Other	(5)	3
Change in Cash	(99)	(367)

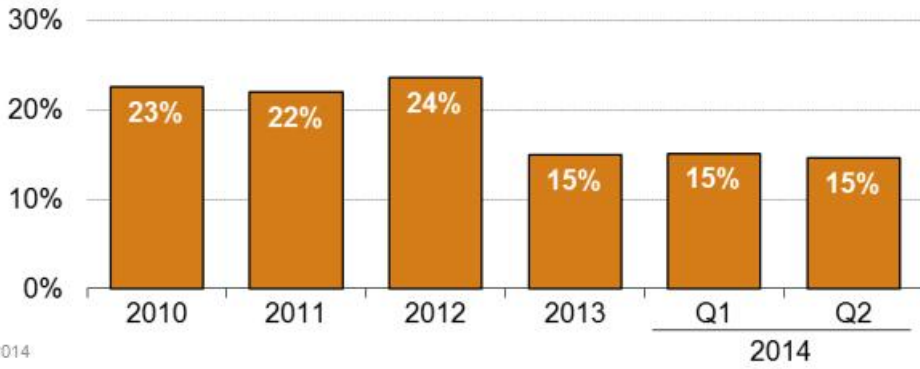


Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization





Credit Facilities - June 30, 2014

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	4.505%	Jun 2018	479	-
Revolving Credit Agreement ⁽¹⁾	1.23%	Oct 2018	-	599
Uncommitted lines and Other ⁽²⁾	Various	Various	50	322
Total Debt			529	921

(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 0.39 and a fixed charge coverage ratio of 3.84 as of June 30, 2014. As of June 30, 2014, there were \$0.9M of standby letters of credit issued under the agreement.

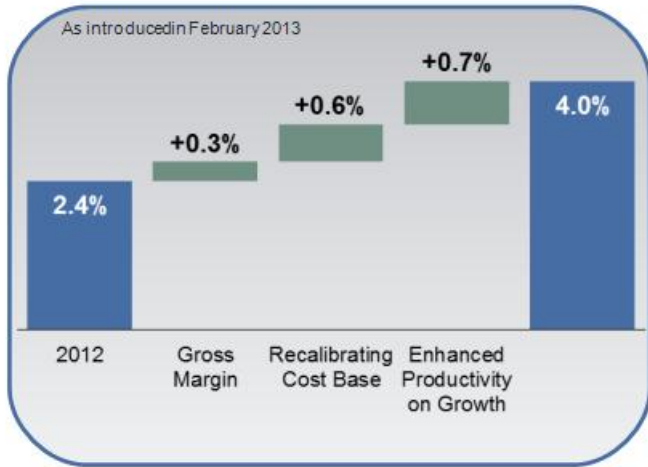
(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$371.4M. Total subsidiary borrowings are limited to \$300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to \$600M.



Third Quarter Outlook

Revenue	Total	Up 5-7% (Up 4-6% CC)
	Americas	Up 4-6% (Up 6-8% CC)
	Southern Europe	Up 5-7% (Up 3-5% CC)
	Northern Europe	Up 10-12% (Up 6-8% CC)
	APME	Flat/Up 2% (Flat/Up 2% CC)
	Right Management	Flat/Down 2% (Down 2-4% CC)
Gross Profit Margin		16.5 - 16.7%
Operating Profit Margin		3.7 - 3.9%
Tax Rate		39%
EPS		\$1.46 - \$1.54 (favorable \$0.02 currency)

Where are we on our journey to 4%...



(USD in Millions)

	TTM 6/30/14	2012	
Revenue	20,667	20,678	-
Gross Profit	3,454 16.7%	3,442 16.6%	+0.3% +10 bps
SG&A (without amortization)	2,742 13.3%	2,938 14.2%	-6.7% -90 bps
EBITA	712 3.4%	504 2.4%	+41.3% +100 bps

- TTM (Trailing Twelve Months) EBITA margin of 3.4%. 100 basis point gain since 2012 and ahead of our expectations.
- TTM EBITA of \$712M is at an all-time record and TTM EBITA margin is the highest in more than 15 years.



Highlights

- Strong second quarter execution
- Positive revenue momentum continued in major geographies
- Committed to driving profitable growth and strong operating leverage
- Experis and ManpowerGroup Solutions well positioned to meet increasing client needs
- Management transition smooth and on track



HAVING ALL THE TALENT IN THE WORLD
IS HUMANLY POSSIBLE

Questions

