

**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): October 21, 2016

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))

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 October 21, 2016, we issued a press release announcing our results of operations for the three- and nine-month periods ended September 30, 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 October 21, 2016
99.2	Presentation materials for October 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: October 21, 2016

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

EXHIBIT INDEX

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99.2	Presentation materials for October 21, 2016 conference call



ManpowerGroup®

FOR IMMEDIATE RELEASE**Contact:**

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michael.vanhandel@manpowergroup.com

ManpowerGroup Reports 3rd Quarter 2016 Results

MILWAUKEE, October 21, 2016 -- ManpowerGroup (NYSE: MAN) today reported that net earnings per diluted share for the three months ended September 30, 2016 were \$1.87 compared to \$1.61 in the prior year period. Net earnings in the quarter were \$129.2 million compared to \$123.9 million a year earlier. Revenues for the third quarter were \$5.1 billion, an increase of 2% from the year earlier period.

Financial results in the quarter were impacted by the stronger U.S. dollar relative to several foreign currencies compared to the prior year period. On a constant currency basis, revenues increased 4% and net earnings per diluted share increased 18%. 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 executed well in the third quarter despite continued soft and uneven market conditions globally. This slow growth environment results in our services and solutions becoming increasingly more attractive to companies that need operational and strategic flexibility. We have seen this translate into continued strong growth in our permanent recruitment and market leading workforce solutions offerings. As we look to the fourth quarter we are well placed to seize further opportunities across all our brands.

"We are anticipating the fourth quarter of 2016 diluted net earnings per share to be in the range of \$1.65 to \$1.73, which includes an estimated unfavorable currency impact of 2 cents," Prising stated.

Earnings per diluted share for the nine months ended September 30, 2016 were \$4.42 compared to \$3.75 per diluted share in 2015. Net earnings were \$316.3 million compared to \$295.3 million in the prior year. Revenues for the nine-month period were \$14.7 billion, an increase of 2% from the prior year in reported U.S. dollars or an increase of 4% in constant currency. Foreign currency exchange rates had an unfavorable impact of 8 cents per share for the nine-month period in 2016. On a constant currency basis, net earnings per diluted share were up 20% for the nine

month period.

In conjunction with its third quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on October 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.investor.manpower.com>.

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

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 September 30			
	2016	2015	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 5,088.2	\$ 4,972.5	2.3 %	3.8%
Cost of services	4,229.9	4,120.4	2.7 %	4.1%
Gross profit	858.3	852.1	0.7 %	1.9%
Selling and administrative expenses	647.2	645.8	0.2 %	1.3%
Operating profit	211.1	206.3	2.3 %	3.7%
Interest and other expenses	11.4	9.4	21.4 %	
Earnings before income taxes	199.7	196.9	1.4 %	2.9%
Provision for income taxes	70.5	73.0	-3.5 %	
Net earnings	\$ 129.2	\$ 123.9	4.3 %	6.0%
Net earnings per share - basic	\$ 1.89	\$ 1.63	16.0 %	
Net earnings per share - diluted	\$ 1.87	\$ 1.61	16.1 %	18.0%
Weighted average shares - basic	68.4	76.1	-10.1 %	
Weighted average shares - diluted	69.0	77.0	-10.3 %	

(a) Revenues from services include fees received from our franchise offices of \$6.3 million and \$6.6 million for the three months ended September 30, 2016 and 2015, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$273.1 million and \$286.4 million for the three months ended September 30, 2016 and 2015, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Three Months Ended September 30			
	2016	2015	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 723.7	\$ 769.6	-6.0 %	-6.0 %
Other Americas	383.7	367.0	4.5 %	15.7 %
	<u>1,107.4</u>	<u>1,136.6</u>	-2.6 %	1.0 %
Southern Europe:				
France	1,277.8	1,242.5	2.8 %	2.5 %
Italy	299.0	324.4	-7.8 %	-8.1 %
Other Southern Europe	389.5	364.4	6.9 %	6.6 %
	<u>1,966.3</u>	<u>1,931.3</u>	1.8 %	1.5 %
Northern Europe	1,300.1	1,267.5	2.6 %	8.8 %
APME	650.9	570.2	14.1 %	6.5 %
Right Management	63.5	66.9	-5.0 %	-3.7 %
	<u>\$ 5,088.2</u>	<u>\$ 4,972.5</u>	2.3 %	3.8 %
Operating Unit Profit:				
Americas:				
United States	\$ 41.0	\$ 45.5	-9.9 %	-9.9 %
Other Americas	14.0	13.2	5.5 %	17.1 %
	<u>55.0</u>	<u>58.7</u>	-6.5 %	-3.8 %
Southern Europe:				
France	68.9	74.9	-8.1 %	-8.3 %
Italy	18.4	17.5	5.1 %	4.8 %
Other Southern Europe	13.7	13.1	4.9 %	4.6 %
	<u>101.0</u>	<u>105.5</u>	-4.3 %	-4.5 %
Northern Europe	53.9	44.5	21.1 %	28.4 %
APME	25.3	23.9	6.5 %	0.3 %
Right Management	8.8	10.7	-17.8 %	-18.3 %
	<u>244.0</u>	<u>243.3</u>		
Corporate expenses	(23.9)	(28.9)		
Intangible asset amortization expense	(9.0)	(8.1)		
Operating profit	<u>211.1</u>	<u>206.3</u>	2.3 %	3.7 %
Interest and other expenses (b)	(11.4)	(9.4)		
Earnings before income taxes	<u>\$ 199.7</u>	<u>\$ 196.9</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$4.1 million and \$4.2 million for the three months ended September 30, 2016 and 2015, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$179.8 million and \$186.3 million for the three months ended September 30, 2016 and 2015, respectively.

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

	2016	2015
Interest expense	\$ 9.2	\$ 9.2
Interest income	(1.0)	(0.7)
Foreign exchange gain	—	(0.2)
Miscellaneous expenses, net	3.2	1.1
	<u>\$ 11.4</u>	<u>\$ 9.4</u>

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

	Nine Months Ended September 30			
	2016	2015	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 14,698.0	\$ 14,376.0	2.2 %	4.5%
Cost of services	12,205.2	11,931.3	2.3 %	4.6%
Gross profit	<u>2,492.8</u>	<u>2,444.7</u>	2.0 %	3.8%
Selling and administrative expenses	<u>1,954.0</u>	<u>1,936.9</u>	0.9 %	2.7%
Operating profit	<u>538.8</u>	<u>507.8</u>	6.1 %	7.9%
Interest and other expenses	<u>34.4</u>	<u>27.2</u>	26.3 %	
Earnings before income taxes	<u>504.4</u>	<u>480.6</u>	4.9 %	6.7%
Provision for income taxes	<u>188.1</u>	<u>185.3</u>	1.5 %	
Net earnings	<u>\$ 316.3</u>	<u>\$ 295.3</u>	7.1 %	9.1%
Net earnings per share - basic	<u>\$ 4.46</u>	<u>\$ 3.80</u>	17.4 %	
Net earnings per share - diluted	<u>\$ 4.42</u>	<u>\$ 3.75</u>	17.9 %	20.0%
Weighted average shares - basic	<u>70.9</u>	<u>77.7</u>	-8.7 %	
Weighted average shares - diluted	<u>71.6</u>	<u>78.7</u>	-9.0 %	

(a) Revenues from services include fees received from our franchise offices of \$17.2 million and \$18.1 million for the nine months ended September 30, 2016 and 2015, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$762.1 million and \$812.6 million for the nine months ended September 30, 2016 and 2015, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Nine Months Ended September 30			
	2016	2015	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 2,152.1	\$ 2,257.3	-4.7 %	-4.7 %
Other Americas	1,082.2	1,094.4	-1.1 %	16.2 %
	<u>3,234.3</u>	<u>3,351.7</u>	-3.5 %	2.1 %
Southern Europe:				
France	3,608.8	3,485.9	3.5 %	3.3 %
Italy	861.9	913.8	-5.7 %	-5.8 %
Other Southern Europe	1,114.7	1,044.3	6.8 %	6.6 %
	<u>5,585.4</u>	<u>5,444.0</u>	2.6 %	2.4 %
Northern Europe	3,836.3	3,717.0	3.2 %	7.6 %
APME	1,841.7	1,659.9	10.9 %	9.3 %
Right Management	200.3	203.4	-1.5 %	0.4 %
	<u>\$ 14,698.0</u>	<u>\$ 14,376.0</u>	2.2 %	4.5 %
Operating Unit Profit:				
Americas:				
United States	\$ 103.8	\$ 104.6	-0.8 %	-0.8 %
Other Americas	39.4	40.5	-2.7 %	13.9 %
	<u>143.2</u>	<u>145.1</u>	-1.4 %	3.3 %
Southern Europe:				
France	183.6	192.1	-4.4 %	-5.0 %
Italy	57.3	51.3	11.7 %	11.2 %
Other Southern Europe	34.1	29.1	17.1 %	16.6 %
	<u>275.0</u>	<u>272.5</u>	0.9 %	0.4 %
Northern Europe	124.2	108.6	14.3 %	18.8 %
APME	66.8	61.2	9.5 %	7.7 %
Right Management	32.8	28.0	16.9 %	18.1 %
	<u>642.0</u>	<u>615.4</u>		
Corporate expenses	(76.2)	(84.5)		
Intangible asset amortization expense	(27.0)	(23.1)		
Operating profit	<u>538.8</u>	<u>507.8</u>	6.1 %	7.9 %
Interest and other expenses (b)	(34.4)	(27.2)		
Earnings before income taxes	<u>\$ 504.4</u>	<u>\$ 480.6</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$11.1 million and \$11.5 million for the nine months ended September 30, 2016 and 2015, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$511.5 million and \$539.6 million for the nine months ended September 30, 2016 and 2015, respectively.

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

	2016	2015
Interest expense	\$ 27.9	\$ 25.4
Interest income	(2.5)	(1.9)
Foreign exchange losses	1.6	0.5
Miscellaneous expenses, net	7.4	3.2
	<u>\$ 34.4</u>	<u>\$ 27.2</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	Sep. 30	Dec. 31
	2016	2015
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 503.1	\$ 730.5
Accounts receivable, net	4,581.9	4,243.0
Prepaid expenses and other assets	112.1	119.0
Total current assets	5,197.1	5,092.5
Other assets:		
Goodwill	1,284.1	1,257.4
Intangible assets, net	309.1	326.5
Other assets	776.6	694.0
Total other assets	2,369.8	2,277.9
Property and equipment:		
Land, buildings, leasehold improvements and equipment	612.2	585.4
Less: accumulated depreciation and amortization	458.7	438.3
Net property and equipment	153.5	147.1
Total assets	\$ 7,720.4	\$ 7,517.5
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,945.0	\$ 1,659.2
Employee compensation payable	216.3	211.4
Accrued liabilities	434.3	483.7
Accrued payroll taxes and insurance	620.6	613.8
Value added taxes payable	479.1	438.7
Short-term borrowings and current maturities of long-term debt	36.0	44.2
Total current liabilities	3,731.3	3,451.0
Other liabilities:		
Long-term debt	839.7	810.9
Other long-term liabilities	676.6	563.1
Total other liabilities	1,516.3	1,374.0
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,206.5	3,186.7
Retained earnings	2,221.5	1,966.0
Accumulated other comprehensive loss	(324.7)	(286.0)
Treasury stock, at cost	(2,712.5)	(2,243.2)
Total ManpowerGroup shareholders' equity	2,392.0	2,624.7
Noncontrolling interests	80.8	67.8
Total shareholders' equity	2,472.8	2,692.5
Total liabilities and shareholders' equity	\$ 7,720.4	\$ 7,517.5

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Nine Months Ended	
	September 30	
	2016	2015
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 316.3	\$ 295.3
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	64.0	57.1
Deferred income taxes	36.4	72.6
Provision for doubtful accounts	14.5	13.2
Share-based compensation	21.0	22.9
Excess tax benefit on exercise of share-based awards	(0.1)	(4.8)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(277.3)	(331.7)
Other assets	(54.1)	(10.3)
Other liabilities	281.8	168.5
Cash provided by operating activities	<u>402.5</u>	<u>282.8</u>
Cash Flows from Investing Activities:		
Capital expenditures	(42.6)	(33.3)
Acquisitions of businesses, net of cash acquired	(56.9)	(240.7)
Proceeds from sales of investments, property and equipment	3.5	4.8
Cash used in investing activities	<u>(96.0)</u>	<u>(269.2)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(3.9)	(2.3)
Proceeds from long-term debt	—	453.9
Repayments of long-term debt	(6.3)	(1.9)
Payments for debt issuance costs	—	(2.5)
Payments of contingent consideration for acquisitions	(2.9)	—
Proceeds from share-based awards and other equity transactions	5.5	99.8
Other share-based award transactions	(6.6)	(1.4)
Repurchases of common stock	(462.6)	(523.2)
Dividends paid	(60.8)	(62.1)
Cash used in financing activities	<u>(537.6)</u>	<u>(39.7)</u>
Effect of exchange rate changes on cash	3.7	(20.6)
Change in cash and cash equivalents	(227.4)	(46.7)
Cash and cash equivalents, beginning of period	730.5	699.2
Cash and cash equivalents, end of period	<u>\$ 503.1</u>	<u>\$ 652.5</u>

Exhibit 99.2



ManpowerGroup®



ManpowerGroup Third Quarter Results

October 21, 2016

Accelerating Performance
IN THE HUMAN AGE



SEEING THE UNSEEN IS HUMANLY POSSIBLE

October 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 Third Quarter Results

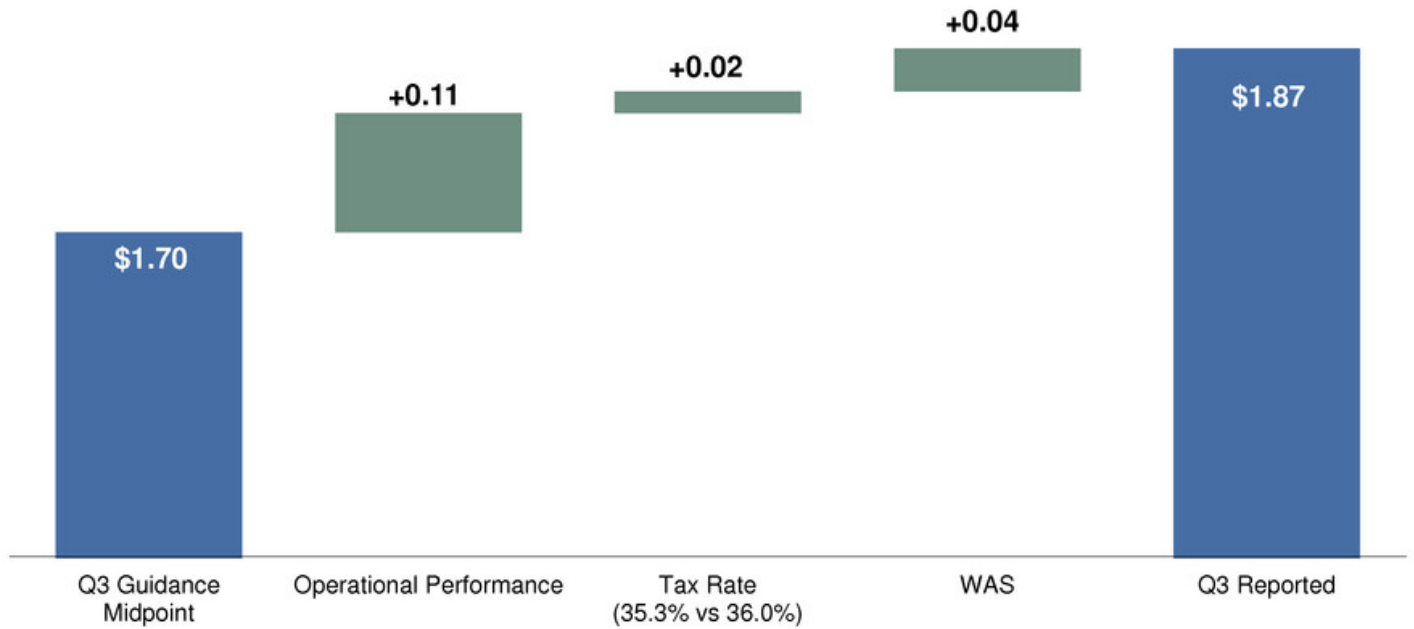
Consolidated Financial Highlights

As Reported	Q3 Financial Highlights
↑ 2%	Revenue \$5.1B
↑ 4% CC	
↓ 20 bps	Gross Margin 16.9%
↑ 2%	Operating Profit \$211M
↑ 4% CC	
0 bps	OP Margin 4.1%
↑ 16%	EPS \$1.87
↑ 18% 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.

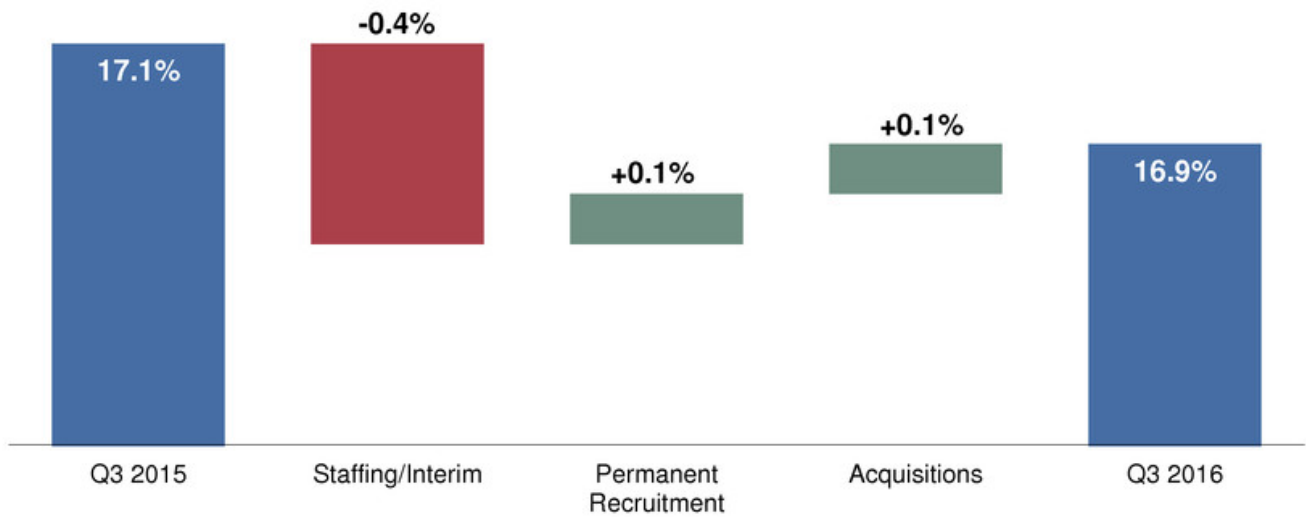
ManpowerGroup 2016 Third Quarter Results

EPS Bridge – Q3 vs. Guidance Midpoint



ManpowerGroup 2016 Third Quarter Results

Consolidated Gross Margin Change

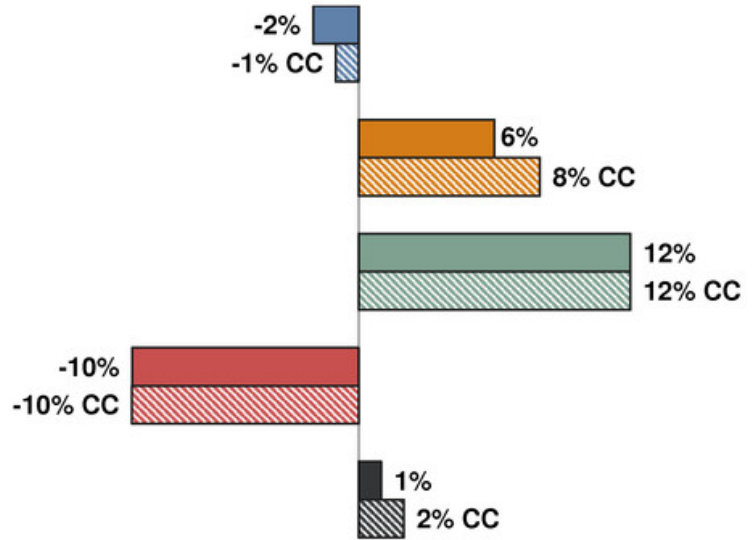
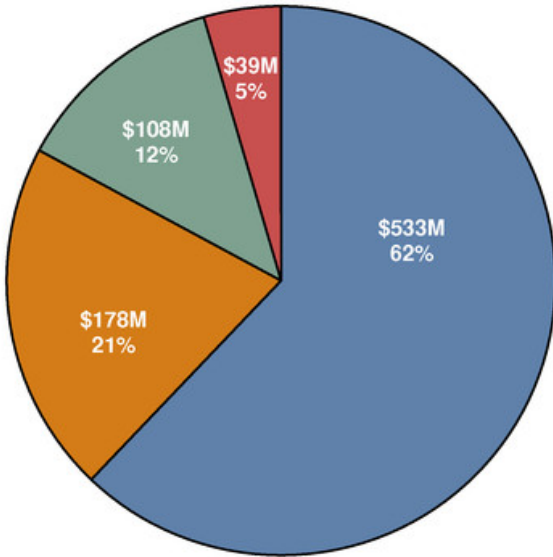


ManpowerGroup 2016 Third Quarter Results

Business Line Gross Profit – Q3 2016

\$858M

Growth

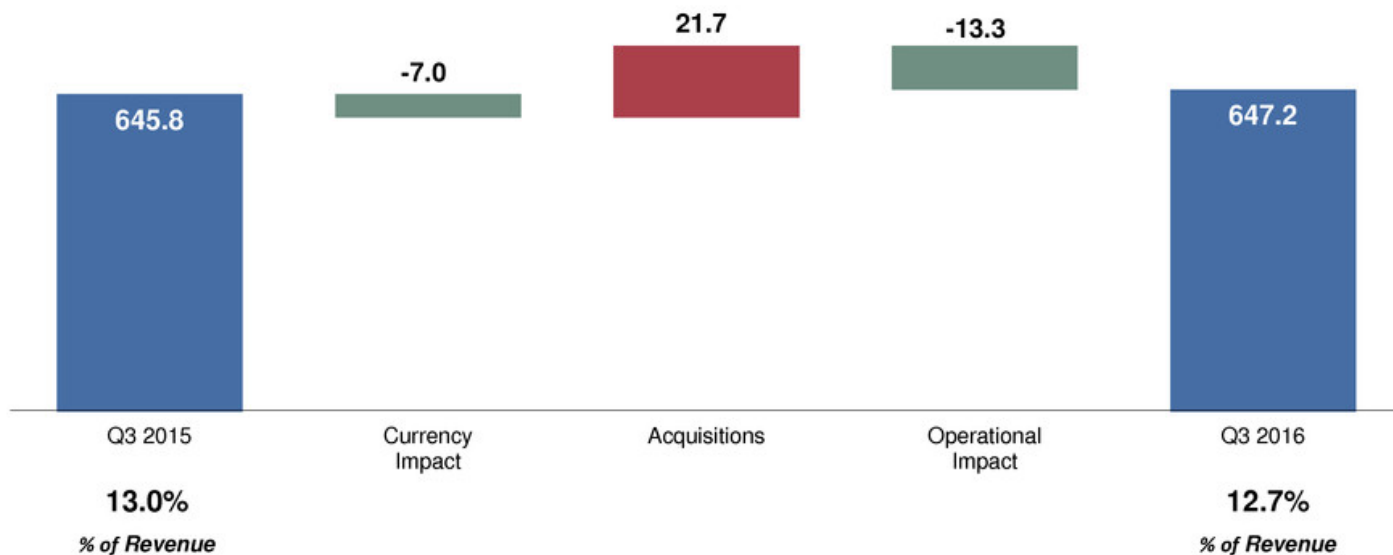


■ Manpower
 ■ Experis
 ■ ManpowerGroup Solutions
 ■ Right Management
 ■ ManpowerGroup – Total

ManpowerGroup 2016 Third Quarter Results

SG&A Expense Bridge – Q3 YoY

(in millions of USD)



ManpowerGroup 2016 Third Quarter Results

Americas Segment

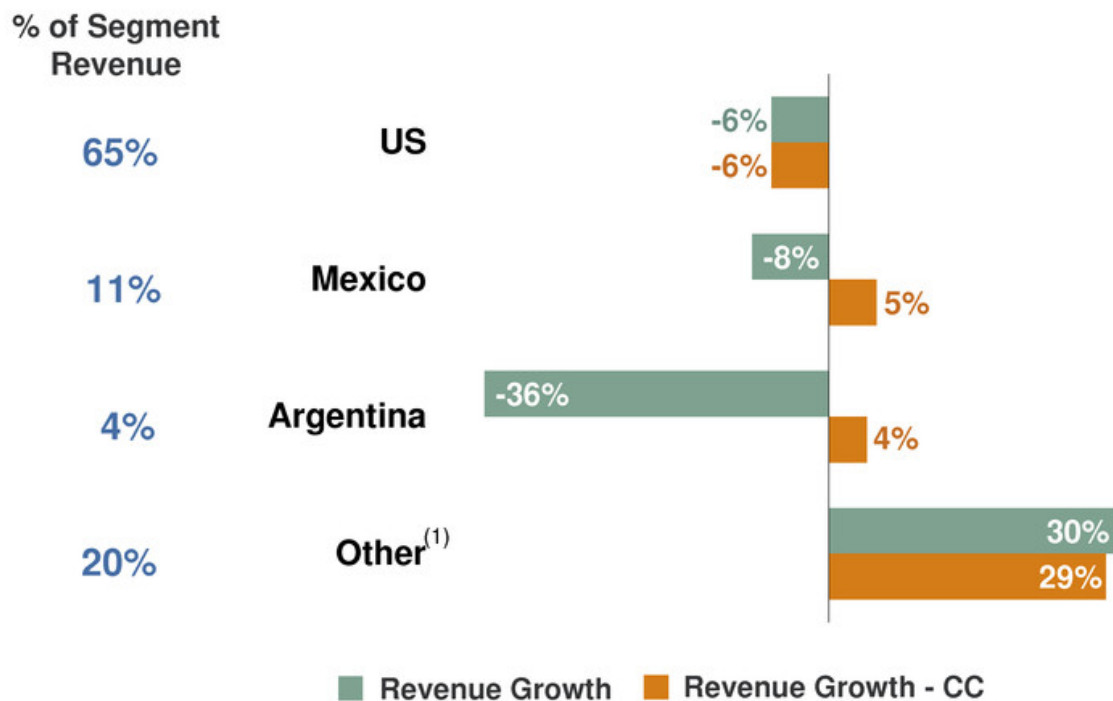
(22% of Revenue)

As Reported	Q3 Financial Highlights
↓ 3%	Revenue \$1.1B
↑ 1% CC	
↓ 6%	OUP \$55M
↓ 4% CC	
↓ 20 bps	OUP Margin 5.0%

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 Third Quarter Results

Americas – Q3 Revenue Growth YoY



(1) On an organic basis, Other revenue increased 17% (+16% in CC).

ManpowerGroup 2016 Third Quarter Results

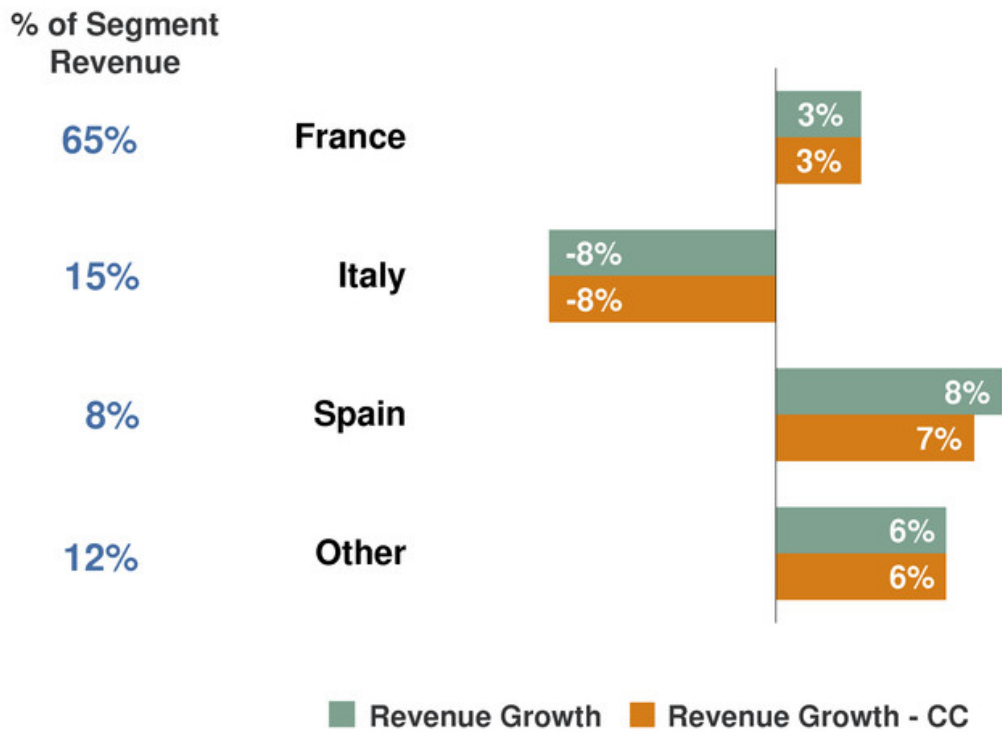
Southern Europe Segment

(39% of Revenue)

As Reported	Q3 Financial Highlights
↑ 2%	Revenue \$2.0B
↑ 2% CC	
↓ 4%	OUP \$101M
↓ 5% CC	
↓ 40 bps	OUP Margin 5.1%

ManpowerGroup 2016 Third Quarter Results

Southern Europe – Q3 Revenue Growth YoY



ManpowerGroup 2016 Third Quarter Results

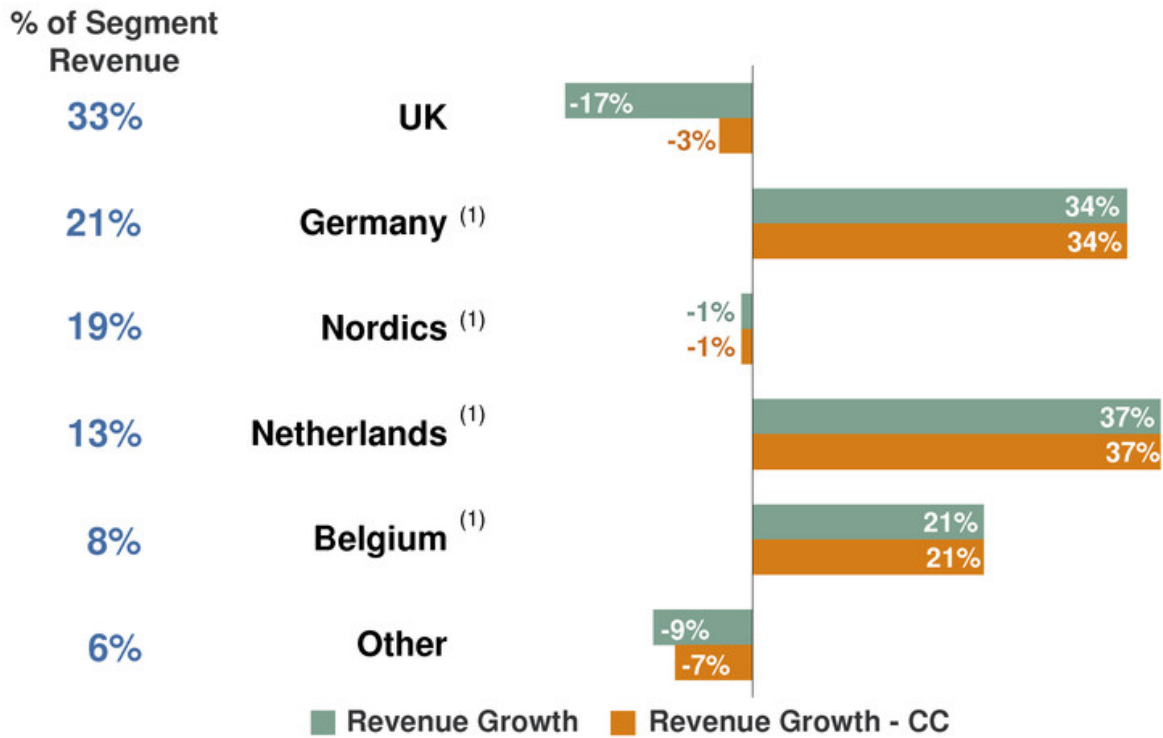
Northern Europe Segment

(25% of Revenue)

As Reported	Q3 Financial Highlights
↑ 3%	Revenue \$1.3B
↑ 9% CC	
↑ 21%	OUP \$54M
↑ 28% CC	
↑ 60 bps	OUP Margin 4.1%

ManpowerGroup 2016 Third Quarter Results

Northern Europe – Q3 Revenue Growth YoY



(1) On an organic basis, revenue for Germany increased 7% (+7% in CC), the Nordics decreased 2% (-2% in CC), the Netherlands increased 22% (+22% in CC), and Belgium increased 18% (+17% in CC).

ManpowerGroup 2016 Third Quarter Results

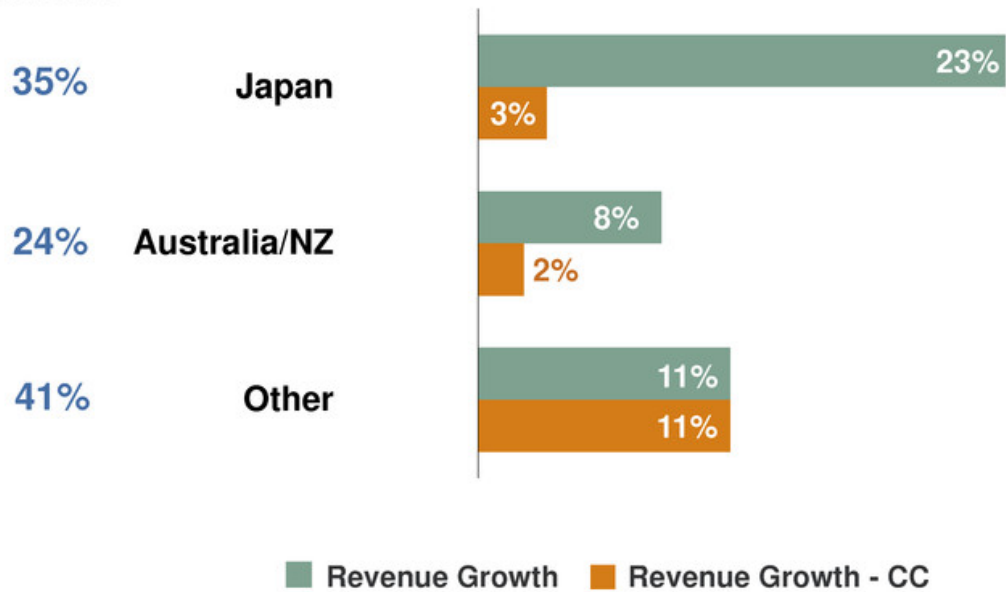
APME Segment

(13% of Revenue)

As Reported	Q3 Financial Highlights
↑ 14%	Revenue \$651M
↑ 7% CC	
↑ 6%	OUP \$25M
↑ 0% CC	
↓ 30 bps	OUP Margin 3.9%

APME – Q3 Revenue Growth YoY

% of Segment Revenue



ManpowerGroup 2016 Third Quarter Results

Right Management Segment

(1% of Revenue)

As Reported	Q3 Financial Highlights
↓ 5%	Revenue \$63M
↓ 4% CC	
↓ 18%	OUP \$9M
↓ 18% CC	
↓ 210 bps	OUP Margin 13.9%

ManpowerGroup 2016 Third Quarter Results

Cash Flow Summary – 9 Months YTD

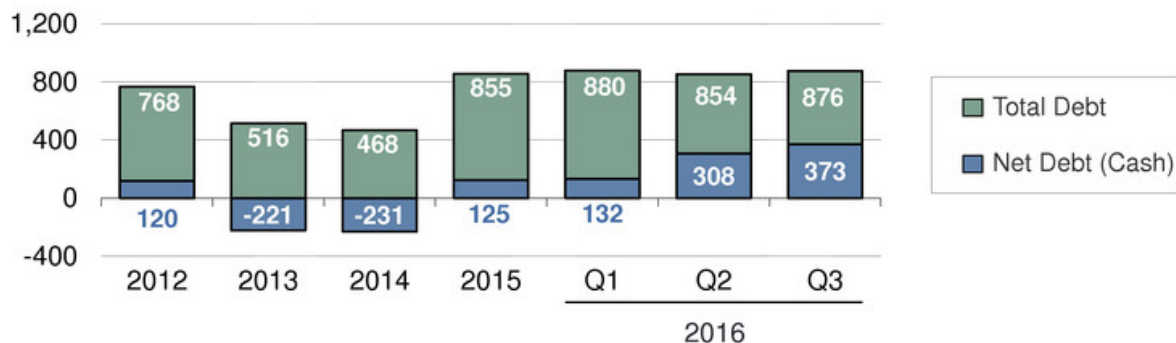
(in millions of USD)	2016	2015
Net Earnings	316	295
Non-cash Provisions and Other	136	161
Change in Operating Assets/Liabilities	(49)	(173)
Capital Expenditures	(43)	(33)
Free Cash Flow	360	250
Change in Debt	(10)	450
Acquisitions of Businesses net of cash acquired	(57)	(241)
Other Equity Transactions	(1)	98
Repurchases of Common Stock	(463)	(523)
Dividends Paid	(61)	(62)
Effect of Exchange Rate Changes	4	(21)
Other	1	2
Change in Cash	<u>(227)</u>	<u>(47)</u>

ManpowerGroup 2016 Third Quarter Results

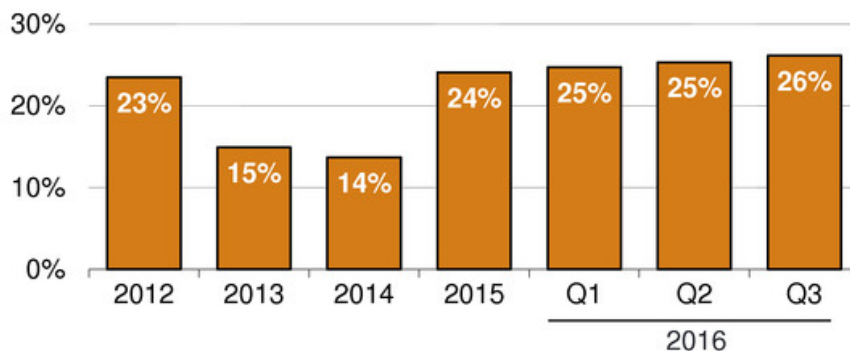
Balance Sheet Highlights

Total Debt

(in millions of USD)



Total Debt to Total Capitalization



ManpowerGroup 2016 Third Quarter Results

Debt and Credit Facilities – Sept 30, 2016

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	4.505%	Jun 2018	393	-
Euro Notes - €400M	1.913%	Sep 2022	446	-
Revolving Credit Agreement ⁽¹⁾	1.53%	Sep 2020	-	599
Uncommitted lines and Other ⁽²⁾	Various	Various	37	264
Total Debt			876	863

(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 0.94 and a fixed charge coverage ratio of 4.78 as of September 30, 2016. As of September 30, 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 \$300.1M. 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 Third Quarter Results

Fourth Quarter Outlook

Revenue	Total	Flat/Up 2% (Up 1-3% CC)
	Americas	Down 4-6% (Down/Up 1% CC)
	Southern Europe	Up 3-5% (Up 1-3% CC)
	Northern Europe	Down 3-5% (Up 2-4% CC)
	APME	Up 13-15% (Up 4-6% CC)
	Right Management	Down 5-7% (Down 4-6% CC)
Gross Profit Margin		16.8 – 17.0%
Operating Profit Margin		3.8 – 4.0%
Tax Rate		36.0%
EPS		\$1.65 – \$1.73 (unfavorable \$0.02 currency)

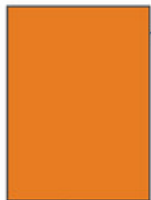
Key Take Aways



Continued slow growth environment, with improving trends in several European markets; our geographic diversification and diversified business mix is helping us offset weakness in some markets with strengths in others.



With the added uncertainty in a slow growth environment, our clients are looking for more flexibility and access to talent to execute their business plans. This is precisely the reason we have diversified and strengthened our range of workforce solutions and brands.



The current market conditions require a great focus on execution and operational discipline; we will focus on driving revenue growth aligned with our strategies and improving operational efficiency and productivity enhanced by technology.

