

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 19, 2013

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))
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Item 2.02 Results of Operations and Financial Condition

On July 19, 2013, we issued a press release announcing our results of operations for the three month and six month periods ended June 30, 2013. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On a consolidated basis, the French business tax is reported in provision for income taxes, in accordance with the current accounting guidance on income taxes. Prior to the second quarter of 2013, we internally reviewed the financial results of our French operations including the French business tax within Operating Unit Profit (“OUP”) given the operational nature of these taxes. While we continue to view this tax as operational, during the second quarter of 2013 we changed our internal reporting to exclude the French business tax from the OUP of our France reportable segment. Therefore our France reportable segment OUP now excludes the business tax and we no longer need to show the business tax amount separately to reconcile to the consolidated results. All previously reported segment results have been restated to conform to the current year presentation. This change in segment reporting has no impact on our reporting of consolidated results. Attached hereto as Exhibit 99.3 is our Operating Unit Results since January 1, 2010, revised to conform to the current year presentation.

Item 9.01. Exhibits.

Exhibit No.	Description
99.1	Press Release dated July 19, 2013
99.2	Presentation materials for July 19, 2013 conference call
99.3	Operating Unit Results reflecting the restatement of segment results

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 19, 2013

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

EXHIBIT INDEX

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FOR IMMEDIATE RELEASE

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 Mike Van Handel
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 michael.vanhandel@manpowergroup.com

ManpowerGroup Reports 2nd Quarter and First Half 2013 Results

MILWAUKEE, July 19, 2013 -- ManpowerGroup (NYSE: MAN) today reported that net earnings per diluted share for the three months ended June 30, 2013 were 87 cents compared to 51 cents in the prior year period. Net earnings in the second quarter were \$68.2 million compared to \$41.0 million a year earlier. Revenues for the second quarter were \$5.0 billion, a decrease of 3 percent from the year earlier period in U.S. dollars and in constant currency.

Included in the current 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). Excluding these charges, earnings per diluted share in the quarter were \$1.05. Net earnings in the second quarter were unfavorably impacted by 1 cent per diluted share, as foreign currencies were relatively weaker compared to the prior year period.

ManpowerGroup Chairman and CEO Jeffrey A. Joerres, said, "The second quarter results are solid evidence of our team's strong execution of our recalibration efforts and a stabilizing global economy. We continue to make progress on improving our business mix with our ManpowerGroup Solutions, led by Recruitment Process Outsourcing growing at 19%.

"We are anticipating the third quarter of 2013 diluted earnings per share to be in the range of \$1.02 to \$1.10, which includes an estimated unfavorable currency impact of 1 cent," Joerres stated.

Earnings per diluted share for the six months ended June 30, 2013 were \$1.17 compared to \$1.01 per diluted share in 2012. Net earnings for the period were \$92.1 million compared to \$81.2 million in the prior year. Revenues for the six-month period were \$9.8 billion, a decrease of 5 percent from the prior year or a decrease of 4 percent in constant currency. Earnings per diluted share for the current year six month period include restructuring charges of 51 cents per diluted share. Foreign currency exchange rates had an unfavorable 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 19, 2013 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/investors>.

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

About ManpowerGroup™

ManpowerGroup™ (NYSE: MAN) is the world leader in innovative workforce solutions that ensure the talent sustainability of the world's workforce for the good of companies, communities, countries, and individuals themselves. Specializing in solutions that help organizations achieve business agility and workforce flexibility, ManpowerGroup leverages its 65 years of world of work expertise to create the work models, design the people practices and access the talent sources its clients need for the future. From staffing, recruitment, workforce consulting, outsourcing and career management to assessment, training and development, ManpowerGroup delivers the talent to drive the innovation and productivity of organizations in a world where talentism is the dominant economic system. Every day, ManpowerGroup connects more than 630,000 people to work and builds their experience and employability through its relationships with 400,000 clients across 80 countries and territories. ManpowerGroup's suite of solutions is offered through ManpowerGroup™ Solutions, Manpower®, Experis™ and Right Management®. ManpowerGroup was named one of the World's Most Ethical Companies for the third consecutive year in 2013, confirming our position as the most trusted brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible at www.manpowergroup.com. Follow ManpowerGroup Chairman and CEO Jeff Joerres on Twitter: [Twitter.com/manpowergroupjj](https://twitter.com/manpowergroupjj).

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, 2012, 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			
	2013	2012	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 5,040.7	\$ 5,206.7	-3.2%	-2.9%
Cost of services	4,204.3	4,345.0	-3.2%	-2.9%
Gross profit	836.4	861.7	-2.9%	-2.6%
Selling and administrative expenses	708.3	767.3	-7.7%	-7.5%
Operating profit	128.1	94.4	35.6%	37.2%
Interest and other expenses	10.3	11.3	-9.1%	
Earnings before income taxes	117.8	83.1	41.7%	43.3%
Provision for income taxes	49.6	42.1	17.7%	
Net earnings	\$ 68.2	\$ 41.0	66.4%	69.2%
Net earnings per share - basic	\$ 0.88	\$ 0.51	72.5%	
Net earnings per share - diluted	\$ 0.87	\$ 0.51	70.6%	72.5%
Weighted average shares - basic	77.4	80.1	-3.3%	
Weighted average shares - diluted	78.6	80.4	-2.3%	

(a) Revenues from services include fees received from our franchise offices of \$6.1 million for both the three months ended June 30, 2013 and 2012. These fees are primarily based on revenues generated by the franchise offices, which were \$272.3 million and \$270.0 million for the three months ended June 30, 2013 and 2012, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended June 30			
	2013	2012	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (b)	\$ 748.5	\$ 763.2	-1.9%	-1.9%
Other Americas	387.2	389.2	-0.5%	0.4%
	<u>1,135.7</u>	<u>1,152.4</u>	-1.4%	-1.1%
Southern Europe:				
France	1,320.6	1,427.6	-7.5%	-9.1%
Italy	278.4	274.0	1.6%	-0.2%
Other Southern Europe	203.0	190.1	6.8%	3.7%
	<u>1,802.0</u>	<u>1,891.7</u>	-4.7%	-6.6%
Northern Europe	1,398.8	1,415.8	-1.2%	-1.6%
APME	623.3	662.9	-6.0%	1.9%
Right Management	80.9	83.9	-3.5%	-2.0%
	<u>\$ 5,040.7</u>	<u>\$ 5,206.7</u>	-3.2%	-2.9%
Operating Unit Profit (Loss): (a)				
Americas:				
United States	\$ 30.6	\$ 7.7	296.3%	296.3%
Other Americas	11.9	10.5	13.1%	11.7%
	<u>42.5</u>	<u>18.2</u>	133.3%	132.5%
Southern Europe:				
France	40.9	34.6	17.6%	16.0%
Italy	14.7	12.6	16.2%	14.0%
Other Southern Europe	1.2	3.0	-59.7%	-62.6%
	<u>56.8</u>	<u>50.2</u>	12.7%	10.8%
Northern Europe	33.2	39.2	-15.4%	-14.9%
APME	20.2	21.8	-7.0%	2.7%
Right Management	7.4	(2.9)	N/A	N/A
	<u>160.1</u>	<u>126.5</u>		
Corporate expenses	(23.6)	(22.9)		
Intangible asset amortization expense	(8.4)	(9.2)		
Operating profit	128.1	94.4	35.6%	37.2%
Interest and other expenses (c)	(10.3)	(11.3)		
Earnings before income taxes	<u>\$ 117.8</u>	<u>\$ 83.1</u>		

(a) On a consolidated basis, the French business tax is reported in provision for income taxes, in accordance with the current accounting guidance on income taxes. Prior to the second quarter of 2013, we internally reviewed the financial results of our French operations including the French business tax within OUP given the operational nature of these taxes. While we continue to view this tax as operational, during the second quarter of 2013 we changed our internal reporting to exclude the French business tax from the OUP of our France reportable segment. Therefore our France reportable segment OUP now excludes the business tax and we no longer need to show the business tax amount separately to reconcile to the consolidated results. All previously reported segment results have been restated to conform to the current year presentation. This change in segment reporting has no impact on our reporting of consolidated results.

(b) In the United States, revenues from services include fees received from our franchise offices of \$3.8 for both the three months ended June 30, 2013 and 2012. These fees are primarily based on revenues generated by the franchise offices, which were \$175.3 million and \$180.6 million for the three months ended June 30, 2013 and 2012, respectively.

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

Interest expense	\$ 10.3	\$ 10.2
Interest income	(0.9)	(1.4)
Foreign exchange loss	1.4	0.5
Miscellaneous (income) expense, net	(0.5)	2.0
	<u>\$ 10.3</u>	<u>\$ 11.3</u>

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

	Six Months Ended June 30			
	2013	2012	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 9,809.6	\$ 10,303.1	-4.8%	-4.3%
Cost of services	8,183.1	8,594.0	-4.8%	-4.3%
Gross profit	1,626.5	1,709.1	-4.8%	-4.4%
Selling and administrative expenses	1,444.0	1,520.9	-5.1%	-4.7%
Operating profit	182.5	188.2	-3.1%	-1.5%
Interest and other expenses	21.8	23.1	-5.7%	
Earnings before income taxes	160.7	165.1	-2.7%	-1.1%
Provision for income taxes	68.6	83.9	-18.3%	
Net earnings	\$ 92.1	\$ 81.2	13.4%	16.0%
Net earnings per share - basic	\$ 1.19	\$ 1.01	17.8%	
Net earnings per share - diluted	\$ 1.17	\$ 1.01	15.8%	18.8%
Weighted average shares - basic	77.3	80.1	-3.6%	
Weighted average shares - diluted	78.6	80.8	-2.7%	

(a) Revenues from services include fees received from our franchise offices of \$11.4 million and \$11.5 million for the six months ended June 30, 2013 and 2012, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$507.0 million and \$523.9 million for the six months ended June 30, 2013 and 2012, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Six Months Ended June 30			
	2013	2012	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (b)	\$ 1,454.6	\$ 1,499.0	-3.0%	-3.0%
Other Americas	774.1	791.7	-2.2%	-0.5%
	<u>2,228.7</u>	<u>2,290.7</u>	-2.7%	-2.1%
Southern Europe:				
France	2,465.8	2,719.4	-9.3%	-10.4%
Italy	536.3	541.5	-1.0%	-2.1%
Other Southern Europe	396.4	385.3	2.9%	0.9%
	<u>3,398.5</u>	<u>3,646.2</u>	-6.8%	-8.0%
Northern Europe				
APME	1,255.8	1,342.9	-6.5%	0.2%
Right Management	157.5	163.5	-3.7%	-2.3%
	<u>\$ 9,809.6</u>	<u>\$ 10,303.1</u>	-4.8%	-4.3%
Operating Unit Profit (Loss): (a)				
Americas:				
United States	\$ 38.0	\$ 14.6	160.6%	160.6%
Other Americas	20.6	25.8	-20.3%	-21.2%
	<u>58.6</u>	<u>40.4</u>	45.0%	44.4%
Southern Europe:				
France	70.6	57.5	22.7%	21.9%
Italy	26.4	27.1	-2.9%	-4.1%
Other Southern Europe	3.5	6.5	-45.7%	-47.9%
	<u>100.5</u>	<u>91.1</u>	10.2%	9.2%
Northern Europe				
APME	43.8	83.1	-47.3%	-47.0%
Right Management	35.0	41.4	-15.6%	-7.8%
	<u>9.4</u>	<u>(0.4)</u>	N/A	N/A
	247.3	255.6		
Corporate expenses	(48.0)	(49.2)		
Intangible asset amortization expense	(16.8)	(18.2)		
Operating profit	182.5	188.2	-3.1%	-1.5%
Interest and other expenses (c)	(21.8)	(23.1)		
Earnings before income taxes	<u>\$ 160.7</u>	<u>\$ 165.1</u>		

(a) On a consolidated basis, the French business tax is reported in provision for income taxes, in accordance with the current accounting guidance on income taxes. Prior to the second quarter of 2013, we internally reviewed the financial results of our French operations including the French business tax within OUP given the operational nature of these taxes. While we continue to view this tax as operational, during the second quarter of 2013 we changed our internal reporting to exclude the French business tax from the OUP of our France reportable segment. Therefore our France reportable segment OUP now excludes the business tax and we no longer need to show the business tax amount separately to reconcile to the consolidated results. All previously reported segment results have been restated to conform to the current year presentation. This change in segment reporting has no impact on our reporting of consolidated results.

(b) In the United States, revenues from services include fees received from our franchise offices of \$7.0 million for both the six months ended June 30, 2013 and 2012. These fees are primarily based on revenues generated by the franchise offices, which were \$330.4 million and \$345.0 million for the six months ended June 30, 2013 and 2012, respectively.

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

Interest expense	\$ 21.0	\$ 20.8
Interest income	(1.8)	(3.2)
Foreign exchange losses	1.8	0.3
Miscellaneous expenses, net	0.8	5.2
	<u>\$ 21.8</u>	<u>\$ 23.1</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	Jun. 30 2013 (Unaudited)	Dec. 31 2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 280.9	\$ 648.1
Accounts receivable, net	4,172.0	4,179.0
Prepaid expenses and other assets	158.6	172.9
Future income tax benefits	76.2	60.6
Total current assets	<u>4,687.7</u>	<u>5,060.6</u>
Other assets:		
Goodwill and other intangible assets, net	1,360.3	1,371.9
Other assets	451.0	395.3
Total other assets	<u>1,811.3</u>	<u>1,767.2</u>
Property and equipment:		
Land, buildings, leasehold improvements and equipment	694.3	704.1
Less: accumulated depreciation and amortization	520.0	519.3
Net property and equipment	<u>174.3</u>	<u>184.8</u>
Total assets	<u>\$ 6,673.3</u>	<u>\$ 7,012.6</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,505.0	\$ 1,466.5
Employee compensation payable	178.9	210.7
Accrued liabilities	473.8	533.8
Accrued payroll taxes and insurance	629.2	685.7
Value added taxes payable	455.6	472.5
Short-term borrowings and current maturities of long-term debt	78.6	308.0
Total current liabilities	<u>3,321.1</u>	<u>3,677.2</u>
Other liabilities:		
Long-term debt	455.5	462.1
Other long-term liabilities	364.2	372.5
Total other liabilities	<u>819.7</u>	<u>834.6</u>
Shareholders' equity:		
Common stock	1.1	1.1
Capital in excess of par value	2,903.1	2,873.2
Retained earnings	1,158.1	1,101.5
Accumulated other comprehensive (loss) income	(22.9)	34.4
Treasury stock, at cost	(1,506.9)	(1,509.4)
Total shareholders' equity	<u>2,532.5</u>	<u>2,500.8</u>
Total liabilities and shareholders' equity	<u>\$ 6,673.3</u>	<u>\$ 7,012.6</u>

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Six Months Ended June 30	
	2013	2012
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 92.1	\$ 81.2
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	48.0	49.2
Deferred income taxes	3.3	(3.7)
Provision for doubtful accounts	13.5	10.0
Share-based compensation	14.8	14.9
Excess tax benefit on exercise of share-based awards	(0.5)	-
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(119.0)	(127.7)
Other assets	(61.1)	(17.1)
Other liabilities	(62.7)	(46.4)
Cash used in operating activities	<u>(71.6)</u>	<u>(39.6)</u>
Cash Flows from Investing Activities:		
Capital expenditures	(25.1)	(33.8)
Acquisitions of businesses, net of cash acquired	(16.9)	(34.0)
Proceeds from sales of property and equipment	1.7	0.9
Cash used in investing activities	<u>(40.3)</u>	<u>(66.9)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	37.6	4.6
Proceeds from long-term debt	0.1	751.6
Repayments of long-term debt	(267.5)	(700.6)
Proceeds from share-based awards	15.0	3.9
Other share-based award transactions, net	3.0	(4.8)
Repurchases of common stock	-	(32.6)
Dividends paid	(35.5)	(34.3)
Cash used in financing activities	<u>(247.3)</u>	<u>(12.2)</u>
Effect of exchange rate changes on cash	(8.0)	(7.2)
Change in cash and cash equivalents	<u>(367.2)</u>	<u>(125.9)</u>
Cash and cash equivalents, beginning of period	648.1	580.5
Cash and cash equivalents, end of period	<u>\$ 280.9</u>	<u>\$ 454.6</u>



Leading in the Human Age

ManpowerGroup

Second Quarter Results
July 19, 2013



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, 2012, 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.



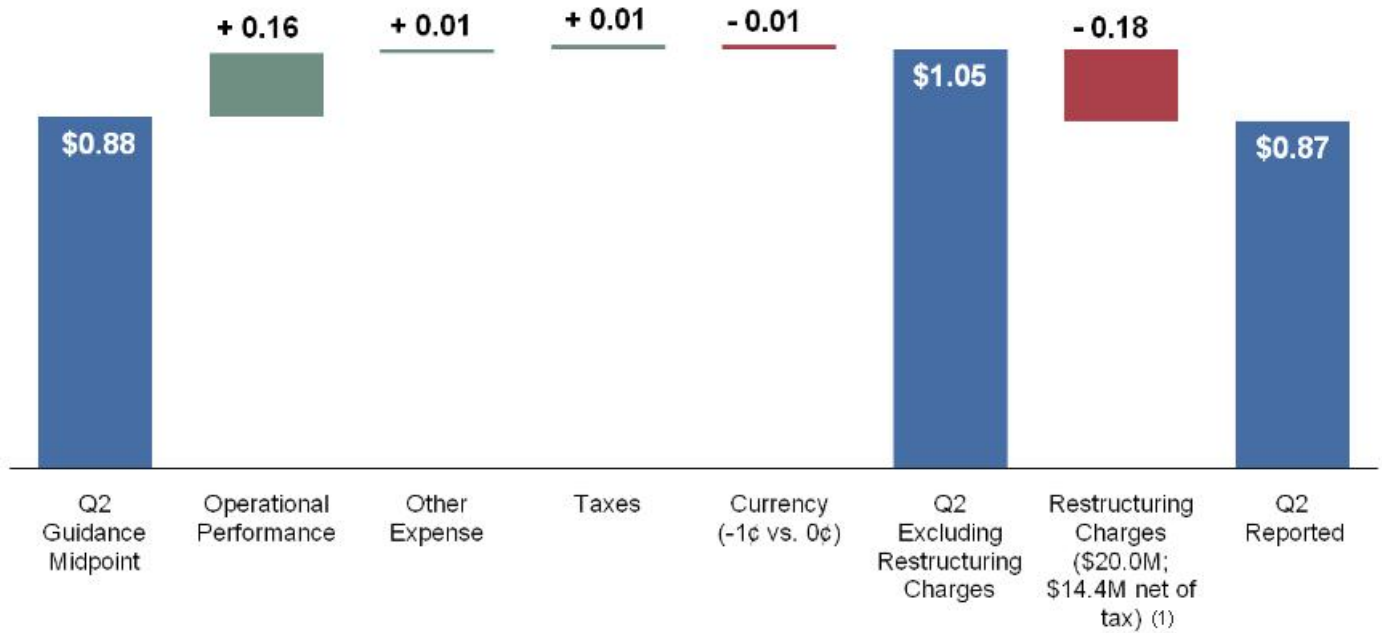
Consolidated Financial Highlights

As Reported	Excluding Non-recurring Items ⁽¹⁾	Q2 Financial Highlights
↓ 3%	↓ 3%	Revenue \$5.0B
↓ 3% CC	↓ 3% CC	
0 bps	0 bps	Gross Margin 16.6%
↑ 36%	↑ 20%	Operating Profit \$128M
↑ 37% CC	↑ 21% CC	
↑ 70 bps	↑ 50 bps	OP Margin 2.5%
↑ 71%	↑ 38%	EPS \$.87
↑ 73% CC	↑ 39% CC	

(1) Excludes the impact of restructuring charges of \$20.0M in Q2 2013, and \$18.7M of restructuring changes and \$10.0M of legal costs in Q2 2012.

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



(1) Includes charges as follows: Americas (\$4.4M), Southern Europe (\$3.3M), Northern Europe (\$9.3M), APME (\$0.4M), Right Management (\$2.6M)

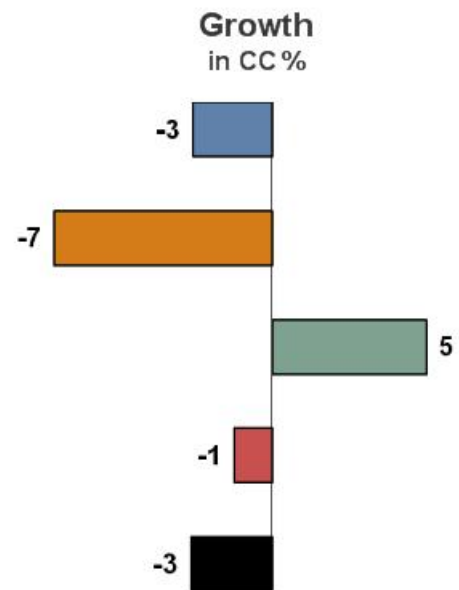
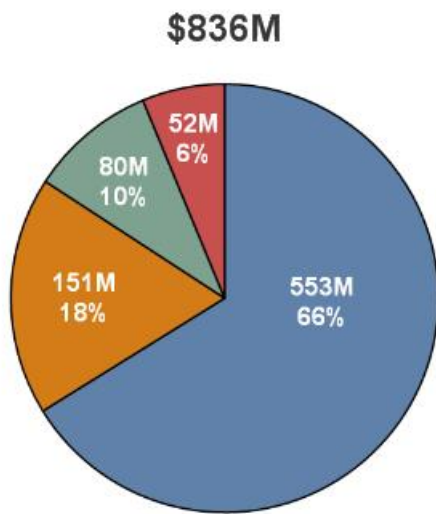
Operating Unit Profit by Segment Q2 2013

(in millions of USD)	OUP as Reported	Restructuring	OUP excluding Restructuring
Americas	42.5 3.7%	4.4	46.9 4.1%
Southern Europe	56.8 3.1%	3.3	60.1 3.3%
Northern Europe	33.2 2.4%	9.3	42.5 3.0%
APME	20.2 3.3%	0.4	20.6 3.3%
Right Management	7.4 9.2%	2.6	10.0 12.4%
Corporate Expenses	(23.6)	-	(23.6)
Intangible Amortization Expense	(8.4)	-	(8.4)
Operating Profit	128.1 2.5%	20.0	148.1 2.9%

Consolidated Gross Margin Change



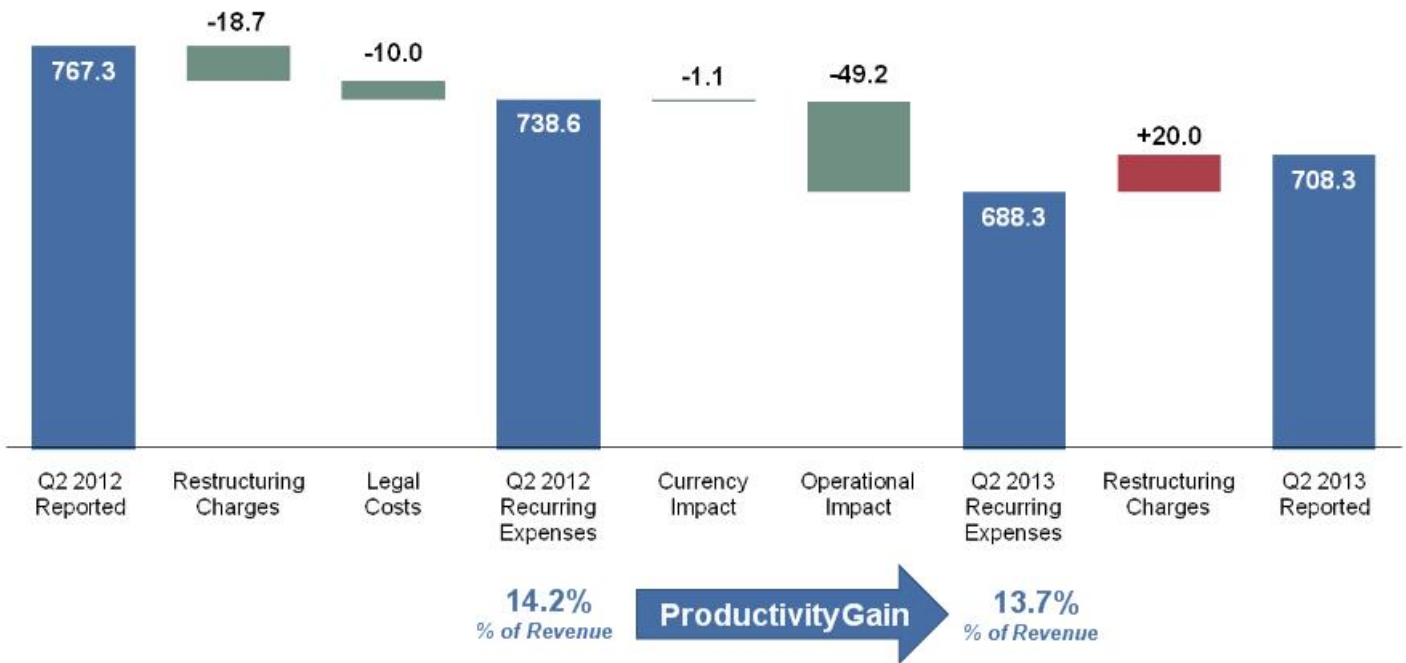
Business Line Gross Profit - Q2 2013



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

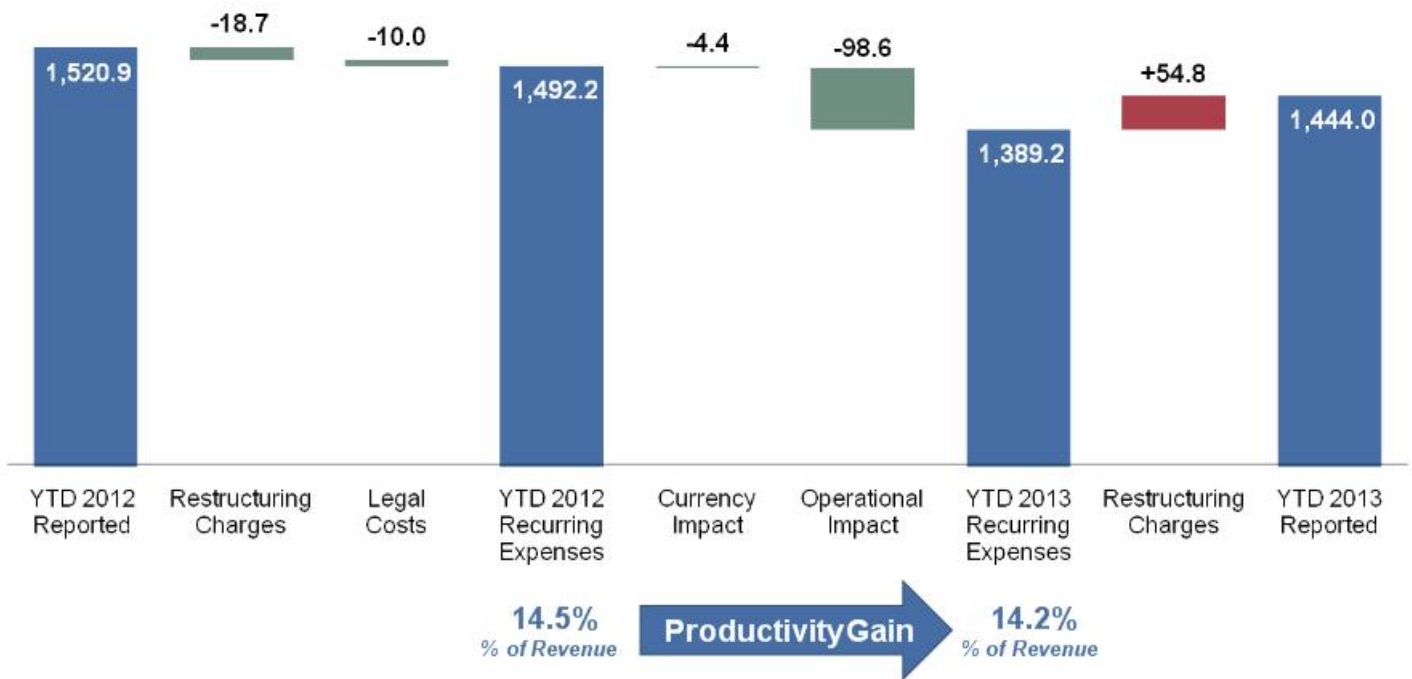
SG&A Expense Bridge - Q2 YoY

(in millions of USD)



SG&A Expense Bridge -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 \$1.1B
↓ 1% CC	↓ 1% CC	
↑ 133%	↑ 28%	OUP \$42M
↑ 133% CC	↑ 28% CC	
↑ 210 bps	↑ 90 bps	OUP Margin 3.7%

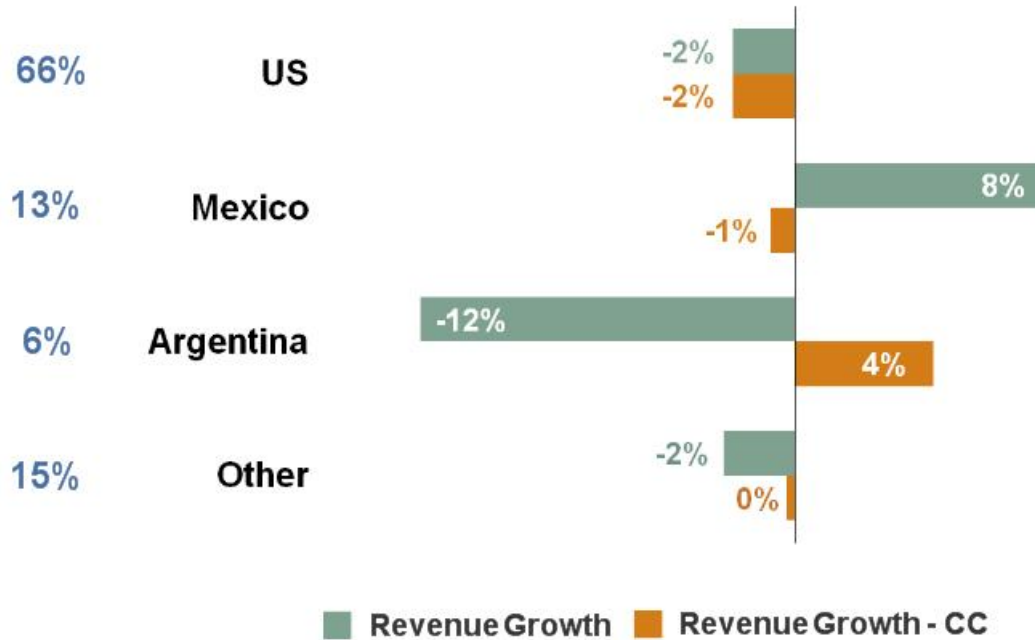
(1) Included in these amounts is the US, which had revenue of \$749M (-2%) and OUP of \$30.6M (+296%), or \$34.4M (+40%) excluding the impact of restructuring charges and legal costs in 2013 and 2012.

(2) Excludes the impact of restructuring charges of \$4.4M in Q2 2013 and \$8.3M in Q2 2012, and \$10.0M of legal costs in Q2 2012.

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

(36% of Revenue)

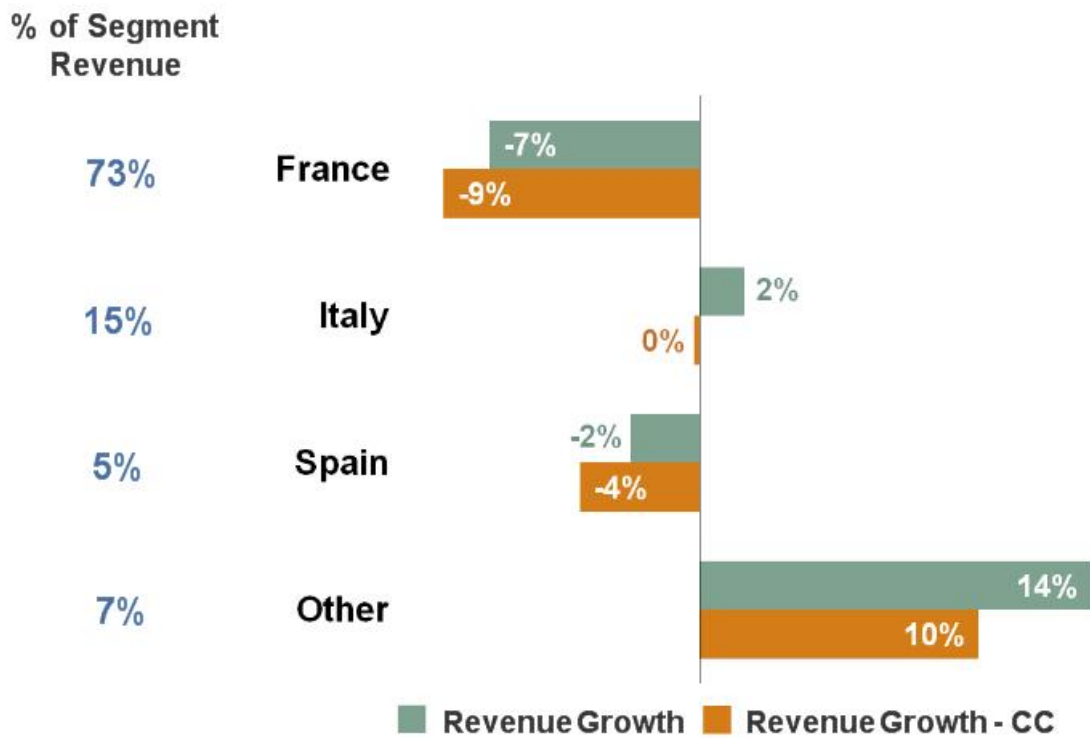
As Reported	Excluding Non-recurring Items ⁽³⁾	Q2 Financial Highlights ⁽¹⁾⁽²⁾
↓ 5%	↓ 5%	Revenue \$1.8B
↓ 7% CC	↓ 7% CC	
↑ 13%	↑ 19%	OUP \$57M
↑ 11% CC	↑ 17% CC	
↑ 40 bps	↑ 60 bps	OUP Margin 3.1%

(1) Reflects the change in our internal reporting to exclude the French business tax cost from OUP and report it in provision for income taxes, consistent with our consolidated reporting. Including the French business tax cost in OUP, Southern Europe's OUP margin would have been 2.2% (+60 bps YoY).

(2) Included in these amounts is France, which had revenue of \$1.3B (-9% CC) and OUP of \$40.9M (+16% CC), or \$42.9M (+22% CC) excluding the impact of restructuring charges in Q2 2013. Including the French business tax cost in OUP, France's OUP would have been \$23.0M (+46% CC).

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

Southern Europe - Q2 Revenue Growth YoY



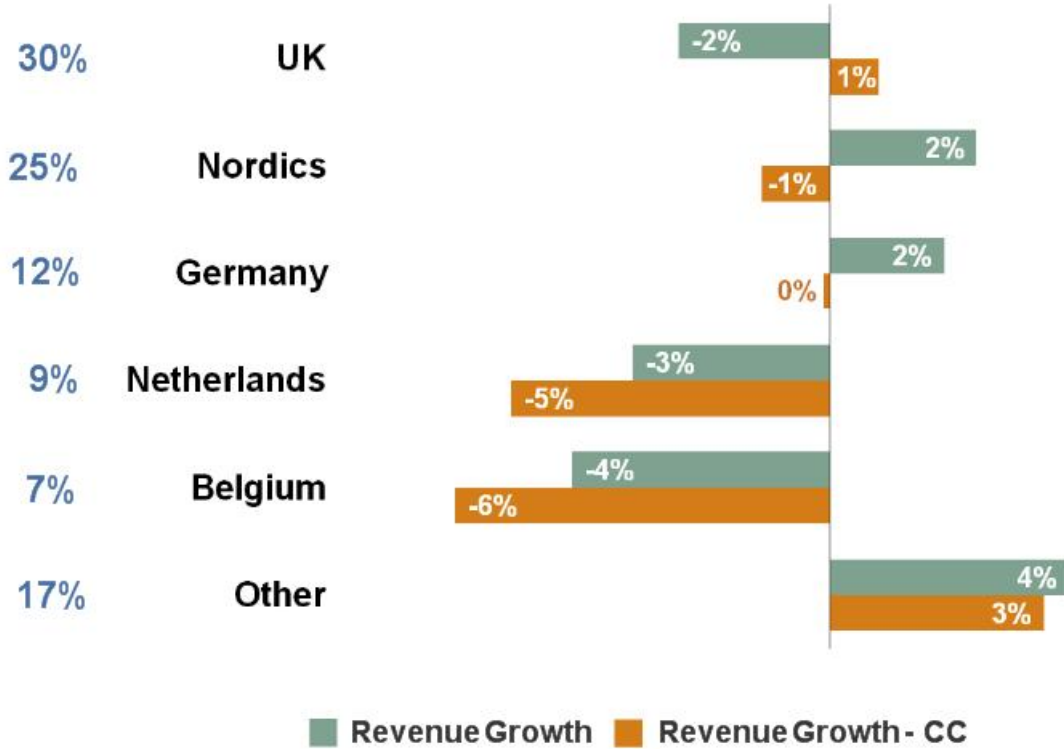
Northern Europe Segment (28% of Revenue)

As Reported	Excluding Non-recurring Items ⁽¹⁾	Q2 Financial Highlights
↓ 1%	↓ 1%	Revenue \$1.4B
↓ 2% CC	↓ 2% CC	
↓ 15%	↑ 8%	OUP \$33M
↓ 15% CC	↑ 8% CC	
↓ 40 bps	↑ 20 bps	OUP Margin 2.4%

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

Northern Europe - Q2 Revenue Growth YoY

% of Segment Revenue



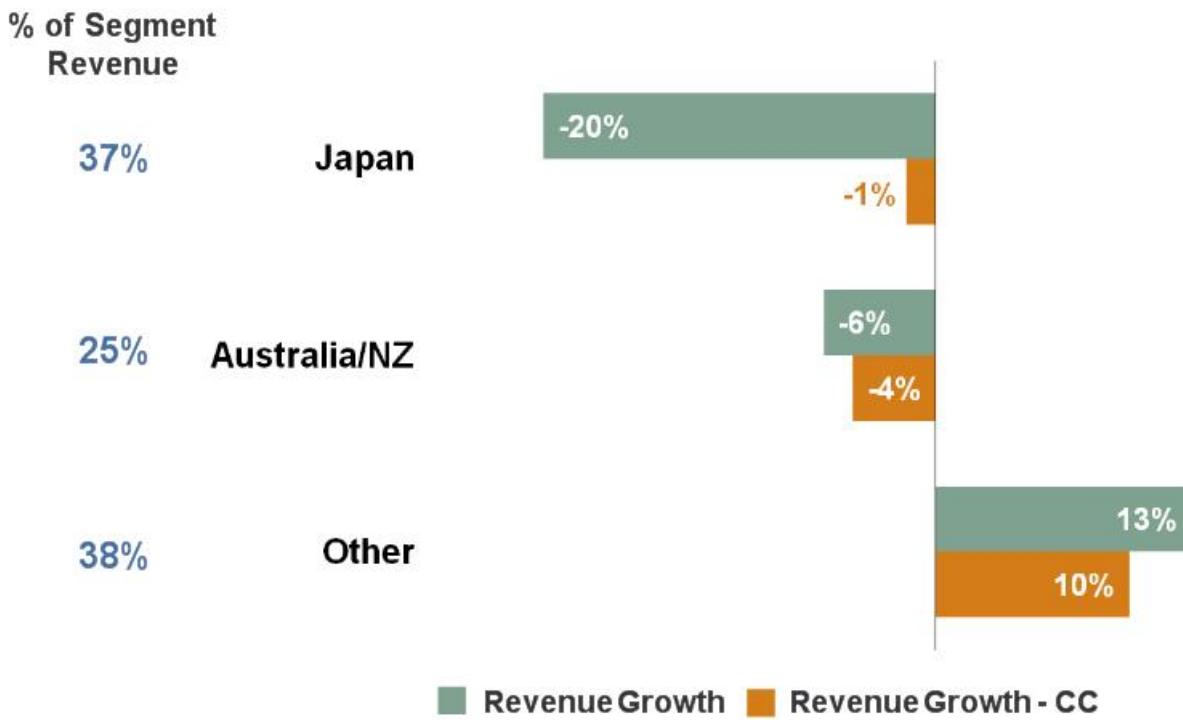
APME Segment

(12% of Revenue)

As Reported	Excluding Non-recurring Items ⁽¹⁾	Q2 Financial Highlights
↓ 6% ↑ 2% CC	↓ 6% ↑ 2% CC	Revenue \$623M
↓ 7% ↑ 3% CC	↓ 5% ↑ 4% CC	OUP \$20M
0 bps	0 bps	OUP Margin 3.3%

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

APME - Q2 Revenue Growth YoY



Right Management Segment

(2% of Revenue)

As Reported	Excluding Non-recurring Items ⁽¹⁾	Q2 Financial Highlights
↓ 3%	↓ 3%	Revenue \$81M
↓ 2% CC	↓ 2% CC	
N/A	↑ 36%	OUP \$7M
N/A	↑ 39% CC	
↑ 1270 bps	↑ 350 bps	OUP Margin 9.2%

(1) Excludes the impact of restructuring charges of \$2.6M in Q2 2013 and \$10.4M in Q2 2012.

Cash Flow Summary - 6 months YTD

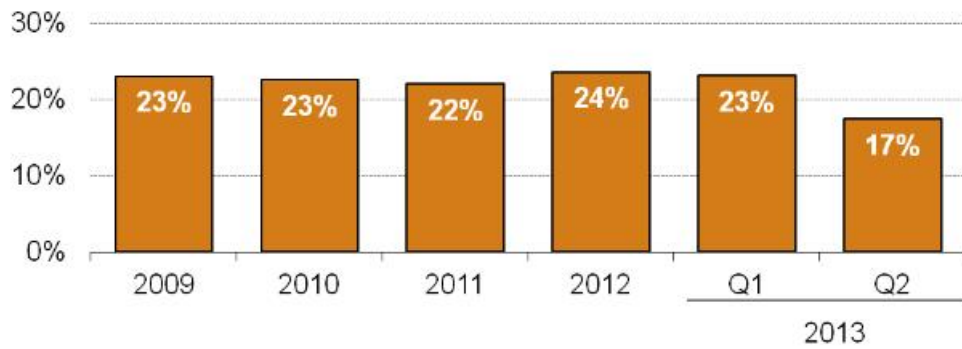
(in millions of USD)	2013	2012
Net Earnings	92	81
Non-cash Provisions and Other	79	70
Change in Operating Assets/Liabilities	(243)	(191)
Capital Expenditures	(25)	(34)
Free Cash Flow	(97)	(74)
Repayment of Long-Term Debt	(267)	(701)
Other Change in Debt	38	756
Effect of Exchange Rate Changes	(8)	7
Dividends Paid	(36)	(34)
Other	3	(80)
Change in Cash	(367)	(126)

Balance Sheet Highlights

Total Debt (\$ in millions)



Total Debt to Total Capitalization



Credit Facilities - June 30, 2013

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - € 350M	4.505%	Jun 2018	455	-
Revolving Credit Agreement ⁽¹⁾	1.47%	Oct 2016	-	799
Uncommitted lines and Other ⁽²⁾	Various	Various	79	349
Total Debt			534	1,148

(1) The \$800M 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 0.99 and a fixed charge coverage ratio of 2.82 as of June 30, 2013. As of June 30, 2013, there were \$0.9M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$427.4M. 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	Down 1-3% (Down 1-3% CC)
	Americas	Flat/Down 2% (Up/Down 1% CC)
	Southern Europe	Flat/Down 2% (Down 4-6% CC)
	Northern Europe	Flat/Down 2% (Down 1-3% CC)
	APME	Down 8-10% (Up 1-3% CC)
	Right Management	Down 3-5% (Down 1-3% CC)
Gross Profit Margin		16.5 - 16.7%
Operating Profit Margin		2.8 - 3.0%
Tax Rate		40% (31% excl. reclassification of French business tax)
EPS (before restructuring charges of \$5-10M)		\$1.02 - \$1.10 (unfavorable \$0.01 currency)

Strategic Drivers





Questions

WORK. WORKER. WORKING. WORKFORCE.

ManpowerGroup
Restated Operating Unit Results
(In millions)

On a consolidated basis, the French business tax is reported in provision for income taxes, in accordance with the current accounting guidance on income taxes. Prior to the second quarter of 2013, we internally reviewed the financial results of our French operations including the French business tax within Operating Unit Profit ("OUP") given the operational nature of these taxes. While we continue to view this tax as operational, during the second quarter of 2013 we changed our internal reporting to exclude the French business tax from the OUP of our France reportable segment. Therefore our France reportable segment OUP now excludes the business tax and we no longer need to show the business tax amount separately to reconcile to the consolidated results. All previously reported segment results have been restated to conform to the current year presentation. This change in segment reporting has no impact on our reporting of consolidated results.

	Three Months Ended March 31			
	2013	2012	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States	\$ 706.1	\$ 735.8	-4.0%	-4.0%
Other Americas	386.9	402.5	-3.9%	-1.4%
	<u>1,093.0</u>	<u>1,138.3</u>	-4.0%	-3.1%
Southern Europe:				
France	1,145.2	1,291.8	-11.3%	-11.8%
Italy	257.9	267.5	-3.6%	-4.1%
Other Southern Europe	193.4	195.2	-0.9%	-1.9%
	<u>1,596.5</u>	<u>1,754.5</u>	-9.0%	-9.6%
Northern Europe				
APME	632.5	680.0	-7.0%	-1.4%
Right Management	76.6	79.6	-3.8%	-2.5%
	<u>\$ 4,768.9</u>	<u>\$ 5,096.4</u>	-6.4%	-5.8%
Operating Unit Profit:				
Americas:				
United States	\$ 7.4	\$ 6.9	7.9%	7.9%
Other Americas	8.7	15.3	-43.1%	-43.6%
	<u>16.1</u>	<u>22.2</u>	-27.4%	-27.7%
Southern Europe:				
France	29.7	22.9	30.3%	30.8%
Italy	11.7	14.5	-19.5%	-19.9%
Other Southern Europe	2.3	3.5	-33.8%	-35.4%
	<u>43.7</u>	<u>40.9</u>	7.1%	7.2%
Northern Europe				
APME	10.6	43.9	-75.8%	-75.6%
Right Management	14.8	19.6	-25.2%	-19.4%
	<u>2.0</u>	<u>2.5</u>	-18.4%	-7.5%
	87.2	129.1		
Corporate expenses	(24.4)	(26.3)		
Intangible asset amortization expense	(8.4)	(9.0)		
Operating profit	54.4	93.8	-42.0%	-40.5%
Interest and other expenses	(11.5)	(11.8)		
Earnings before income taxes	<u>\$ 42.9</u>	<u>\$ 82.0</u>		

	Three Months Ended March 31				Three Months Ended June 30			
	2012	2011	% Variance		2012	2011	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenues from Services:								
Americas:								
United States	\$ 735.8	\$ 750.9	-2.0%	-2.0%	\$ 763.2	\$ 791.6	-3.6%	-3.6%
Other Americas	402.5	361.8	11.3%	16.1%	389.2	379.4	2.6%	12.0%
	<u>1,138.3</u>	<u>1,112.7</u>	2.3%	3.9%	<u>1,152.4</u>	<u>1,171.0</u>	-1.6%	1.4%
Southern Europe:								
France	1,291.8	1,353.8	-4.6%	-0.4%	1,427.6	1,644.0	-13.2%	-2.5%
Italy	267.5	284.6	-6.0%	-1.9%	274.0	344.9	-20.6%	-10.8%
Other Southern Europe	195.2	180.0	8.5%	13.7%	190.1	193.7	-1.9%	9.8%
	<u>1,754.5</u>	<u>1,818.4</u>	-3.5%	0.7%	<u>1,891.7</u>	<u>2,182.6</u>	-13.3%	-2.7%
Northern Europe								
APME	1,444.0	1,456.6	-0.9%	2.6%	1,415.8	1,566.3	-9.6%	-1.2%
Right Management	680.0	602.9	12.8%	9.8%	662.9	662.8	0.0%	1.8%
	<u>79.6</u>	<u>81.8</u>	-2.6%	-2.0%	<u>83.9</u>	<u>84.6</u>	-0.9%	2.9%
	<u>\$ 5,096.4</u>	<u>\$ 5,072.4</u>	0.5%	3.0%	<u>\$ 5,206.7</u>	<u>\$ 5,667.3</u>	-8.1%	-0.8%
Operating Unit Profit (Loss):								
Americas:								
United States	\$ 6.9	\$ 8.7	-20.8%	-20.8%	\$ 7.7	\$ 27.2	-71.6%	-71.6%
Other Americas	15.3	12.8	19.7%	26.2%	10.5	12.3	-15.0%	-8.3%
	<u>22.2</u>	<u>21.5</u>	3.4%	7.2%	<u>18.2</u>	<u>39.5</u>	-54.0%	-51.9%
Southern Europe:								
France	22.9	28.9	-21.0%	-17.1%	34.6	48.3	-28.1%	-19.1%
Italy	14.5	12.9	12.7%	18.0%	12.6	22.4	-43.6%	-36.6%
Other Southern Europe	3.5	2.2	56.0%	64.9%	3.0	2.7	12.8%	26.3%

	40.9	44.0	-7.2%	-2.7%	50.2	73.4	-31.3%	-22.8%
Northern Europe	43.9	41.9	4.8%	8.3%	39.2	56.1	-30.2%	-23.9%
APME	19.6	16.5	18.5%	16.1%	21.8	18.9	16.0%	17.6%
Right Management	2.5	3.3	-24.6%	-24.5%	(2.9)	2.8	N/A	N/A
	129.1	127.2			126.5	190.7		
Corporate expenses	(26.3)	(32.0)			(22.9)	(30.5)		
Intangible asset amortization expense	(9.0)	(9.6)			(9.2)	(9.4)		
Operating profit	93.8	85.6	9.5%	13.9%	94.4	150.8	-37.3%	-30.5%
Interest and other expenses	(11.8)	(11.1)			(11.3)	(11.8)		
Earnings before income taxes	\$ 82.0	\$ 74.5			\$ 83.1	\$ 139.0		

Six Months Ended June 30								
% Variance								
Amount Reported Constant Currency								
2012 2011 (Unaudited)								
Revenues from Services:								
Americas:								
United States					\$ 1,499.0	\$ 1,542.5	-2.8%	-2.8%
Other Americas					791.7	741.2	6.8%	14.0%
					2,290.7	2,283.7	0.3%	2.6%
Southern Europe:								
France					2,719.4	2,997.8	-9.3%	-1.6%
Italy					541.5	629.5	-14.0%	-6.8%
Other Southern Europe					385.3	373.7	3.1%	11.7%
					3,646.2	4,001.0	-8.9%	-1.2%
Northern Europe					2,859.8	3,022.9	-5.4%	0.6%
APME					1,342.9	1,265.7	6.1%	5.6%
Right Management					163.5	166.4	-1.8%	0.5%
					\$ 10,303.1	\$ 10,739.7	-4.1%	1.0%
Operating Unit Profit (Loss):								
Americas:								
United States					\$ 14.6	\$ 35.9	-59.3%	-59.3%
Other Americas					25.8	25.1	2.7%	9.3%
					40.4	61.0	-33.8%	-31.1%
Southern Europe:								
France					57.5	77.2	-25.4%	-18.3%
Italy					27.1	35.3	-23.1%	-16.7%
Other Southern Europe					6.5	4.9	32.6%	44.0%
					91.1	117.4	-22.3%	-15.3%
Northern Europe					83.1	98.0	-15.3%	-10.1%
APME					41.4	35.4	17.2%	16.9%
Right Management					(0.4)	6.1	N/A	N/A
					255.6	317.9		
Corporate expenses					(49.2)	(62.5)		
Intangible asset amortization expense					(18.2)	(19.0)		
Operating profit					188.2	236.4	-20.4%	-14.4%
Interest and other expenses					(23.1)	(22.9)		
Earnings before income taxes					\$ 165.1	\$ 213.5		

Three Months Ended September 30									Three Months Ended December 31								
% Variance									% Variance								
Amount Reported Constant Currency									Amount Reported Constant Currency								
2012 2011 (Unaudited)									2012 2011 (Unaudited)								
Revenues from Services:																	
Americas:																	
United States	\$ 760.8	\$ 828.9	-8.2%	-8.2%	\$ 750.7	\$ 765.9	-2.0%	-2.0%									
Other Americas	388.3	381.1	1.9%	8.1%	405.4	389.8	4.0%	4.1%									
	1,149.1	1,210.0	-5.0%	-3.1%	1,156.1	1,155.7	0.0%	0.1%									
Southern Europe:																	
France	1,392.0	1,670.3	-16.7%	-5.7%	1,314.2	1,511.0	-13.0%	-9.5%									
Italy	246.8	321.0	-23.1%	-13.3%	268.5	305.3	-12.0%	-8.5%									
Other Southern Europe	189.2	206.9	-8.5%	2.8%	194.0	196.3	-1.2%	2.2%									
	1,828.0	2,198.2	-16.8%	-6.0%	1,776.7	2,012.6	-11.7%	-8.2%									
Northern Europe	1,426.9	1,595.6	-10.6%	-3.5%	1,487.2	1,540.9	-3.5%	-2.8%									
APME	688.2	701.0	-1.8%	0.2%	697.7	695.0	0.4%	1.4%									
Right Management	80.1	77.5	3.4%	6.4%	84.9	79.8	6.3%	6.5%									
	\$ 5,172.3	\$ 5,782.3	-10.5%	-3.8%	\$ 5,202.6	\$ 5,484.0	-5.1%	-3.5%									
Operating Unit Profit (Loss):																	
Americas:																	
United States	\$ 24.5	\$ 32.1	-23.7%	-23.7%	\$ 21.7	\$ 26.1	-16.9%	-16.9%									
Other Americas	10.9	10.6	3.3%	6.1%	13.9	12.1	13.9%	11.1%									
	35.4	42.7	-17.1%	-16.4%	35.6	38.2	-7.1%	-7.9%									
Southern Europe:																	
France	36.4	50.4	-27.9%	-18.0%	35.7	41.8	-14.4%	-10.6%									
Italy	9.4	19.1	-51.0%	-45.0%	8.9	19.7	-54.9%	-52.0%									
Other Southern Europe	2.2	3.0	-28.5%	-20.0%	1.4	2.9	-50.1%	-49.1%									
	48.0	72.5	-34.0%	-25.2%	46.0	64.4	-28.4%	-25.0%									

Northern Europe	42.5	62.8	-32.3%	-27.6%	34.2	51.8	-33.9%	-33.6%
APME	20.8	21.7	-4.0%	-1.6%	28.5	21.7	31.2%	33.0%
Right Management	5.6	(1.9)	N/A	N/A	8.2	(5.6)	N/A	N/A
	152.3	197.8			152.5	170.5		
Corporate expenses	(24.5)	(29.9)			(38.3)	(30.7)		
Intangible asset amortization expense	(9.2)	(9.9)			(9.3)	(10.0)		
Operating profit	118.6	158.0	-25.0%	-18.7%	104.9	129.8	-19.1%	-17.5%
Interest and other expenses	(10.1)	(11.0)			(10.1)	(10.4)		
Earnings before income taxes	\$ 108.5	\$ 147.0			\$ 94.8	\$ 119.4		

	Nine Months Ended September 30				Year Ended December 31			
	2012	2011	% Variance		2012	2011	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
		(Unaudited)				(Unaudited)		
Revenues from Services:								
Americas:								
United States	\$ 2,259.8	\$ 2,371.4	-4.7%	-4.7%	\$ 3,010.5	\$ 3,137.3	-4.0%	-4.0%
Other Americas	1,180.0	1,122.3	5.1%	12.0%	1,585.4	1,512.1	4.8%	9.9%
	3,439.8	3,493.7	-1.5%	0.7%	4,595.9	4,649.4	-1.2%	0.5%
Southern Europe:								
France	4,111.4	4,668.1	-11.9%	-3.0%	5,425.6	6,179.1	-12.2%	-4.6%
Italy	788.3	950.5	-17.1%	-9.0%	1,056.8	1,255.8	-15.8%	-8.9%
Other Southern Europe	574.5	580.6	-1.0%	8.5%	768.5	776.9	-1.1%	6.9%
	5,474.2	6,199.2	-11.7%	-2.9%	7,250.9	8,211.8	-11.7%	-4.2%
Northern Europe	4,286.7	4,618.5	-7.2%	-0.8%	5,773.9	6,159.4	-6.3%	-1.3%
APME	2,031.1	1,966.7	3.3%	3.7%	2,728.8	2,661.7	2.5%	3.1%
Right Management	243.6	243.9	-0.1%	2.4%	328.5	323.7	1.5%	3.4%
	\$ 15,475.4	\$ 16,522.0	-6.3%	-0.7%	\$ 20,678.0	\$ 22,006.0	-6.0%	-1.4%
Operating Unit Profit (Loss):								
Americas:								
United States	\$ 39.1	\$ 68.0	-42.5%	-42.5%	\$ 60.8	\$ 94.1	-35.4%	-35.4%
Other Americas	36.7	35.7	2.9%	8.4%	50.6	47.8	5.7%	9.1%
	75.8	103.7	-26.9%	-25.0%	111.4	141.9	-21.6%	-20.4%
Southern Europe:								
France	93.9	127.6	-26.4%	-18.2%	129.6	169.4	-23.5%	-16.3%
Italy	36.5	54.4	-32.9%	-26.6%	45.4	74.1	-38.7%	-33.4%
Other Southern Europe	8.7	7.9	8.7%	19.0%	10.1	10.8	-6.8%	1.0%
	139.1	189.9	-26.8%	-19.0%	185.1	254.3	-27.2%	-20.6%
Northern Europe	125.6	160.8	-21.9%	-16.9%	159.8	212.6	-24.8%	-21.0%
APME	62.2	57.1	9.1%	9.9%	90.7	78.8	15.2%	16.2%
Right Management	5.2	4.2	23.2%	9.6%	13.4	(1.4)	N/A	N/A
	407.9	515.7			560.4	686.2		
Corporate expenses	(73.7)	(92.4)			(112.0)	(123.1)		
Intangible asset amortization expense	(27.4)	(28.9)			(36.7)	(38.9)		
Operating profit	306.8	394.4	-22.2%	-16.1%	411.7	524.2	-21.5%	-16.5%
Interest and other expenses	(33.2)	(33.9)			(43.3)	(44.3)		
Earnings before income taxes	\$ 273.6	\$ 360.5			\$ 368.4	\$ 479.9		

	Year Ended December 31			
	2011	2010	% Variance	
			Amount Reported	Constant Currency
		(Unaudited)		
Revenues from Services:				
Americas:				
United States	\$ 3,137.3	\$ 2,783.4	12.7%	12.7%
Other Americas	1,512.1	1,265.5	19.5%	18.4%
	4,649.4	4,048.9	14.8%	14.5%
Southern Europe:				
France	6,179.1	5,208.6	18.6%	12.6%
Italy	1,255.8	1,044.2	20.3%	14.2%
Other Southern Europe	776.9	698.9	11.2%	6.8%
	8,211.8	6,951.7	18.1%	12.3%
Northern Europe	6,159.4	5,344.1	15.3%	9.3%
APME	2,661.7	2,147.2	24.0%	14.2%
Right Management	323.7	374.6	-13.6%	-16.6%
	\$ 22,006.0	\$ 18,866.5	16.6%	11.6%
Operating Unit Profit (Loss):				
Americas:				
United States	\$ 94.1	\$ 42.8	119.8%	119.8%
Other Americas	47.8	36.5	31.2%	30.7%
	141.9	79.3	79.0%	78.8%
Southern Europe:				
France	169.4	112.4	50.7%	42.0%
Italy	74.1	47.5	55.9%	47.2%
Other Southern Europe	10.8	7.2	51.5%	47.5%
	254.3	167.1	52.2%	43.7%
Northern Europe	212.6	150.2	41.5%	32.8%

APME	78.8	47.2	66.7%	54.8%
Right Management	<u>(1.4)</u>	<u>3.5</u>	N/A	N/A
	686.2	447.3		
Corporate expenses	(123.1)	(101.2)		
Goodwill and intangible asset impairment charges	-	(428.8)		
Intangible asset amortization expense	<u>(38.9)</u>	<u>(39.3)</u>		
Operating profit (loss)	524.2	(122.0)	N/A	N/A
Interest and other expenses	<u>(44.3)</u>	<u>(43.2)</u>		
Earnings (loss) before income taxes	<u>\$ 479.9</u>	<u>\$ (165.2)</u>		
