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 19, 2018

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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 19, 2018, we issued a press release announcing our results of operations for the three- and nine-month periods ended September 30, 2018. 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 19, 2018
99.2	Presentation materials for October 19, 2018 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 19, 2018

By: /s/ John T. McGinnis

John T. McGinnis
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated October 19, 2018
99.2	Presentation materials for October 19, 2018 Conference Call

Exhibit 99.1

ManpowerGroup

FOR IMMEDIATE RELEASE **Contact:**

Jack McGinnis
+1.414.906.7977
jack.mcginnis@manpowergroup.com

ManpowerGroup Reports 3rd Quarter 2018 Results

MILWAUKEE, October 19, 2018 -- ManpowerGroup (NYSE: MAN) today reported that net earnings per diluted share for the three months ended September 30, 2018 were $2.43 compared to $2.04 in the prior year period. Net earnings in the quarter were $158.0 million compared to $137.7 million a year earlier. Revenues for the third quarter were $5.4 billion, a decrease of 1% from the year earlier period.

Financial results in the quarter were impacted by the stronger U.S. dollar relative to foreign currencies compared to the prior year period. On a constant currency basis, revenues increased 1% and net earnings per diluted share increased 21%. Earnings per share in the quarter were negatively impacted 4 cents by changes in foreign currencies compared to the prior year.

Jonas Prising, ManpowerGroup Chairman & CEO, said, "Our third quarter results reflect a more challenging economic environment than we had anticipated, in particular for some countries in Europe. While we are cautious on our outlook, we are confident in our ability to manage in a more uncertain environment. We believe our market leading global footprint and diversified business mix, enabled by technology, will continue to serve us well as access to human capital and workforce agility remains a strategic priority for employers globally.

"We are anticipating the fourth quarter of 2018 diluted net earnings per share to be in the range of $2.15 to $2.23, which includes an estimated unfavorable currency impact of 5 cents. This includes an estimated one-time negative impact of 27 cents related to reduced gross profit in France." Prising stated.

Net earnings for the nine months ended September 30, 2018 were $398.4 million, or $6.03 per diluted share compared to net earnings of $329.1 million, or $4.84 per diluted share in the prior

year. The year to date period included restructuring costs which reduced earnings per share by 45 cents. The prior year to date period included restructuring costs which reduced earnings per
share by 41 cents and discrete income tax benefits which increased earnings per share by 19 cents. Revenues for the nine-month period were $16.6 billion, an increase of 8% from the prior year in reported U.S. dollars or 4% in constant currency. Earnings per share for the nine-month period were positively impacted 19 cents by changes in foreign currencies compared to the prior year, or 23 cents excluding the restructuring costs.

In conjunction with its third quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on October 19, 2018 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://investor.manpowergroup.com/ in the section titled “Investor Relations.”

Supplemental financial information referenced in the conference call can be found at

http://investor.manpowergroup.com/ .

About ManpowerGroup

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands - Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions - creates substantially more value for candidates and clients across 80 countries and territories and has done so for 70 years. In 2018, ManpowerGroup was named one of the World's Most Ethical Companies for the ninth year and one of Fortune's Most Admired Companies for the sixteenth year, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup is powering the future of work: 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, 2017, 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			
			% Variance	
	2018	2017	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	$ 5,418.7	$ 5,464.8	-0.8 %	1.3 %
Cost of services	4,528.1	4,564.2	-0.8 %	1.3 %
Gross profit	890.6	900.6	-1.1 %	1.0 %
Selling and administrative expenses	673.9	671.9	0.3 %	2.5 %
Operating profit	216.7	228.7	-5.2 %	-3.4 %
Interest and other expenses	11.8	11.7	0.4 %	
Earnings before income taxes	204.9	217.0	-5.5 %	-4.0 %
Provision for income taxes	46.9	79.3	-40.7 %	
Net earnings	$ 158.0	$ 137.7	14.7 %	16.6 %
Net earnings per share - basic	$ 2.45	$ 2.06	18.9 %	
Net earnings per share - diluted	$ 2.43	$ 2.04	19.1 %	21.1 %
Weighted average shares - basic	64.5	66.8	-3.5 %	
Weighted average shares - diluted	65.0	67.6	-3.9 %	

(a) Revenues from services include fees received from our franchise offices of $6.2 million and $6.4 million for the three months ended September 30, 2018 and 2017, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $278.7 million and $272.9 million for the three months ended September 30, 2018 and 2017, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Three Months Ended September 30			
			% Variance	
	2018	**2017**	**Amount Reported**	**Constant Currency**
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	$ 633.2	$ 659.9	-4.0 %	-4.0 %
Other Americas	406.8	401.6	1.3 %	11.7 %
	1,040.0	1,061.5	-2.0 %	1.9 %
Southern Europe:				
France	1,460.6	1,481.7	-1.4 %	-0.6 %
Italy	410.2	386.1	6.3 %	7.2 %
Other Southern Europe	460.8	450.6	2.2 %	4.3 %
	2,331.6	2,318.4	0.6 %	1.7 %
Northern Europe	1,287.1	1,367.9	-5.9 %	-3.9 %
APME	713.0	665.4	7.2 %	10.3 %
Right Management	47.0	51.6	-8.9 %	-7.5 %
	$ 5,418.7	$ 5,464.8	-0.8 %	1.3 %
Operating Unit Profit:				
Americas:				
United States	$ 33.2	$ 43.5	-23.7 %	-23.7 %
Other Americas	18.1	16.0	12.7 %	21.7 %
	51.3	59.5	-13.8 %	-11.4 %
Southern Europe:				
France	78.8	77.6	1.5 %	2.3 %
Italy	25.7	24.2	6.0 %	6.7 %
Other Southern Europe	17.1	16.2	6.1 %	8.3 %
	121.6	118.0	3.1 %	4.0 %
Northern Europe	40.5	49.8	-18.6 %	-16.8 %
APME	32.4	27.4	18.1 %	20.9 %
Right Management	6.5	8.1	-19.1 %	-18.2 %
	252.3	262.8		
Corporate expenses	(26.3)	(25.3)		
Intangible asset amortization expense	(9.3)	(8.8)		
Operating profit	216.7	228.7	-5.2 %	-3.4 %
Interest and other expenses (b)	(11.8)	(11.7)		
Earnings before income taxes	$ 204.9	$ 217.0		

(a) In the United States, revenues from services include fees received from our franchise offices of $3.7 million and $3.9 million for the three months ended September 30, 2018 and 2017, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $169.9 million and $164.3 million for the three months ended September 30, 2018 and 2017, respectively.

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

	2018	**2017**
Interest expense	$ 10.2	$ 12.6
Interest income	(1.5)	(1.2)
Foreign exchange loss	3.0	0.1
Miscellaneous expenses, net	0.1	0.2
	$ 11.8	$ 11.7

ManpowerGroup

Results of Operations

(In millions, except per share data)

	Nine Months Ended September 30			
			% Variance	
	2018	2017	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	$ 16,598.0	$ 15,396.8	7.8 %	3.6%
Cost of services	13,899.3	12,846.7	8.2 %	3.9%
Gross profit	2,698.7	2,550.1	5.8 %	2.2%
Selling and administrative expenses	2,119.9	1,998.3	6.1 %	2.4%
Operating profit	578.8	551.8	4.9 %	1.3%
Interest and other expenses	38.4	38.5	-0.5 %	
Earnings before income taxes	540.4	513.3	5.3 %	1.5%
Provision for income taxes	142.0	184.2	-22.9 %	
Net earnings	$ 398.4	$ 329.1	21.0 %	17.2%
Net earnings per share - basic	$ 6.08	$ 4.89	24.3 %	
Net earnings per share - diluted	$ 6.03	$ 4.84	24.6 %	20.7%
Weighted average shares - basic	65.6	67.3	-2.6 %	
Weighted average shares - diluted	66.1	68.1	-2.8 %	

(a) Revenues from services include fees received from our franchise offices of $17.6 million and $17.5 million for the nine months ended September 30, 2018 and 2017, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $789.4 million and $759.3 million for the nine months ended September 30, 2018 and 2017, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Nine Months Ended September 30			
			% Variance	
	2018	2017	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	$ 1,890.0	$ 1,992.7	-5.2 %	-5.2 %
Other Americas	1,225.1	1,151.9	6.4 %	11.8 %
	3,115.1	3,144.6	-0.9 %	1.1 %
Southern Europe:				
France	4,397.1	3,975.5	10.6 %	3.3 %
Italy	1,266.8	1,047.0	21.0 %	12.9 %
Other Southern Europe	1,413.7	1,235.5	14.4 %	8.4 %
	7,077.6	6,258.0	13.1 %	5.9 %
Northern Europe	4,097.9	3,888.3	5.4 %	-0.3 %
APME	2,158.0	1,941.2	11.2 %	9.7 %
Right Management	149.4	164.7	-9.3 %	-11.1 %
	$ 16,598.0	$ 15,396.8	7.8 %	3.6 %
Operating Unit Profit:				
Americas:				
United States	$ 98.1	$ 114.3	-14.2 %	-14.2 %
Other Americas	52.8	41.4	27.6 %	33.6 %
	150.9	155.7	-3.1 %	-1.5 %
Southern Europe:				
France	209.5	198.9	5.4 %	-0.9 %
Italy	82.8	70.0	18.2 %	10.3 %
Other Southern Europe	48.7	41.4	17.7 %	13.8 %
	341.0	310.3	9.9 %	3.6 %
Northern Europe	81.8	94.7	-13.7 %	-16.0 %
APME	87.5	70.8	23.4 %	22.0 %
Right Management	23.4	25.4	-7.8 %	-8.8 %
	684.6	656.9		
Corporate expenses	(79.0)	(79.5)		
Intangible asset amortization expense	(26.8)	(25.6)		
Operating profit	578.8	551.8	4.9 %	1.3 %
Interest and other expenses (b)	(38.4)	(38.5)		
Earnings before income taxes	$ 540.4	$ 513.3		

(a) In the United States, revenues from services include fees received from our franchise offices of $10.8 million and $11.0 million for the nine months ended September 30, 2018 and 2017, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $485.6 million and $487.6 million for the nine months ended September 30, 2018 and 2017, respectively.

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

	2018	2017
Interest expense	$ 37.1	$ 36.4
Interest income	(4.1)	(3.4)
Foreign exchange loss	2.8	0.4
Miscellaneous expenses, net	2.6	5.1
	$ 38.4	$ 38.5

ManpowerGroup

Consolidated Balance Sheets

(In millions)

	Sep. 30 2018	Dec. 31 2017
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 682.6	$ 689.0
Accounts receivable, net	5,331.3	5,370.5
Prepaid expenses and other assets	150.4	111.7
Total current assets	6,164.3	6,171.2
Other assets:		
Goodwill	1,315.6	1,343.0
Intangible assets, net	256.0	284.0
Other assets	839.4	927.7
Total other assets	2,411.0	2,554.7
Property and equipment:		
Land, buildings, leasehold improvements and equipment	627.5	633.4
Less: accumulated depreciation and amortization	477.5	475.7
Net property and equipment	150.0	157.7
Total assets	$ 8,725.3	$ 8,883.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,248.7	$ 2,279.4
Employee compensation payable	212.6	230.6
Accrued liabilities	447.7	490.9
Accrued payroll taxes and insurance	717.0	794.7
Value added taxes payable	525.4	545.4
Short-term borrowings and current maturities of long-term debt	41.2	469.4
Total current liabilities	4,192.6	4,810.4
Other liabilities:		
Long-term debt	1,037.5	478.1
Other long-term liabilities	685.0	737.5
Total other liabilities	1,722.5	1,215.6
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,326.9	3,302.6
Retained earnings	3,060.7	2,713.0
Accumulated other comprehensive loss	(393.2)	(288.2)
Treasury stock, at cost	(3,270.1)	(2,953.7)
Total ManpowerGroup shareholders' equity	2,725.5	2,774.9
Noncontrolling interests	84.7	82.7
Total shareholders' equity	2,810.2	2,857.6
Total liabilities and shareholders' equity	$ 8,725.3	$ 8,883.6

ManpowerGroup

Consolidated Statements of Cash Flows

(In millions)

	Nine Months Ended September 30	
	2018	2017
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	$ 398.4	$ 329.1
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	64.8	62.3
Deferred income taxes	(9.5)	40.4
Provision for doubtful accounts	15.5	13.7
Share-based compensation	19.5	21.4
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(140.8)	(399.5)
Other assets	31.8	(7.5)
Other liabilities	(77.7)	227.6
Cash provided by operating activities	302.0	287.5
Cash Flows from Investing Activities:		
Capital expenditures	(39.8)	(40.2)
Acquisitions of businesses, net of cash acquired	(8.2)	(27.3)
Proceeds from the sale of investments, property and equipment	7.8	11.9
Cash used in investing activities	(40.2)	(55.6)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(5.0)	(2.4)
Proceeds from long-term debt	583.3	0.1
Repayments of long-term debt	(408.3)	(0.3)
Payments for debt issuance costs	(2.4)	—
Payments of contingent consideration for acquisitions	(18.6)	(12.9)
Proceeds from share-based awards and other equity transactions	4.7	40.8
Payments to noncontrolling interests	(1.9)	—
Other share-based award transactions	(17.3)	(18.2)
Repurchases of common stock	(299.2)	(178.0)
Dividends paid	(66.0)	(62.2)
Cash used in financing activities	(230.7)	(233.1)
Effect of exchange rate changes on cash	(37.5)	69.6
Change in cash and cash equivalents	(6.4)	68.4
Cash and cash equivalents, beginning of period	689.0	598.5
Cash and cash equivalents, end of period	$ 682.6	$ 666.9


Exhibit 99.2
Accelerating Performance
IN THE HUMAN AGE
ManpowerGroup Third Quarter Results
October 19, 2018

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, 2017, 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. We reference certain non-GAAP financial measures, which we believe provide useful information for investors. We include a reconciliation of these measures, where appropriate, to GAAP on the Investor Relations section of our website at manpowergroup.com.

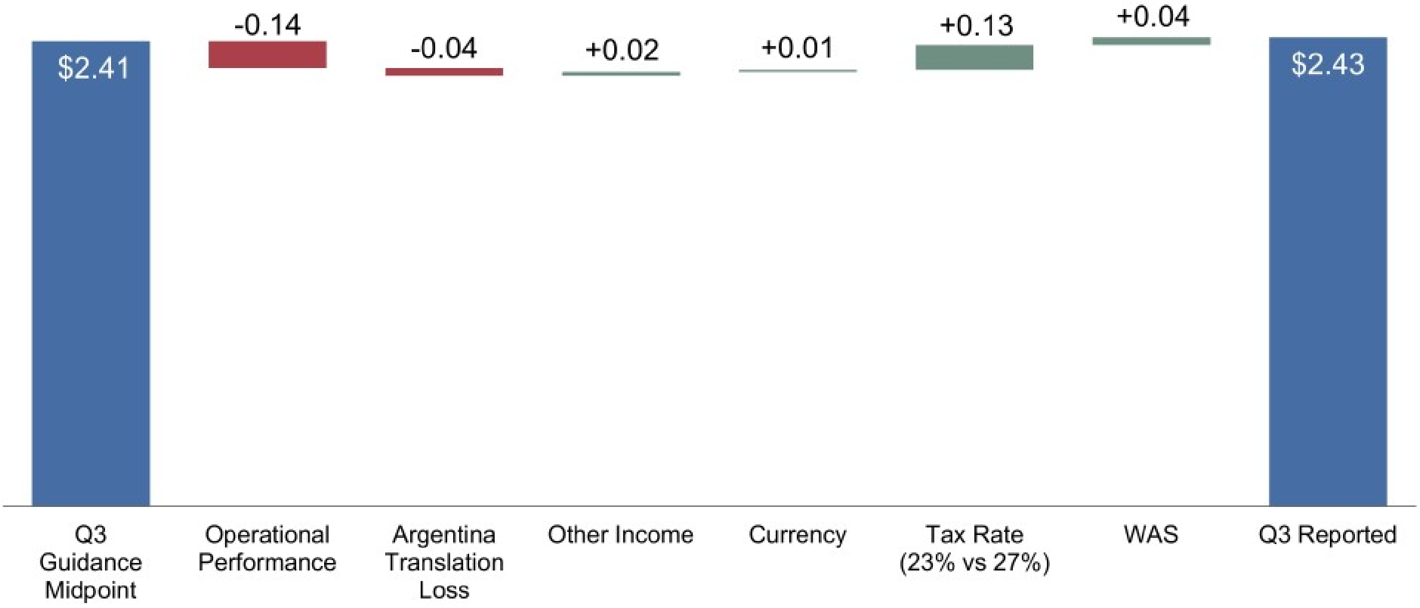
Consolidated Financial Highlights

As Reported	Q3 Financial Highlights
↓ 1% ↑ 1% CC	Revenue $5.4B
↓ 10 bps	Gross Margin 16.4%
↓ 5% ↓ 3% CC	Operating Profit $217M
↓ 20 bps	OP Margin 4.0%
↑ 19% ↑ 21% CC	EPS $2.43

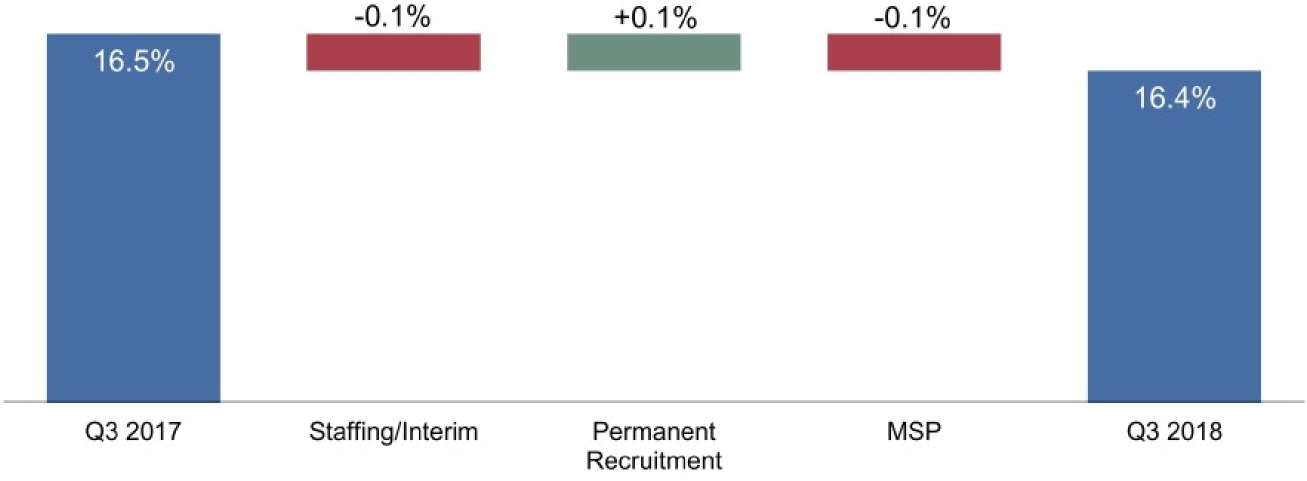
Throughout this presentation, the difference between reported variances and Constant Currency (CC) variances represents the impact of changes in currency on our financial results. Constant Currency is further explained in the Form 10-K on our Web site.

ManpowerGroup 2018 Third Quarter Results

EPS Bridge – Q3 vs. Guidance Midpoint

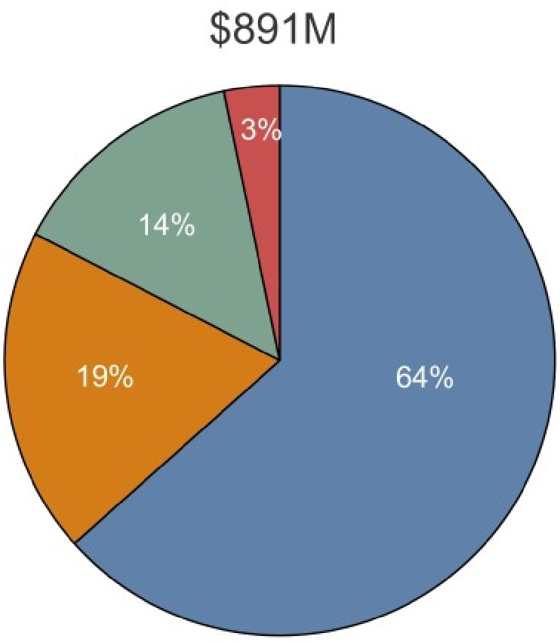


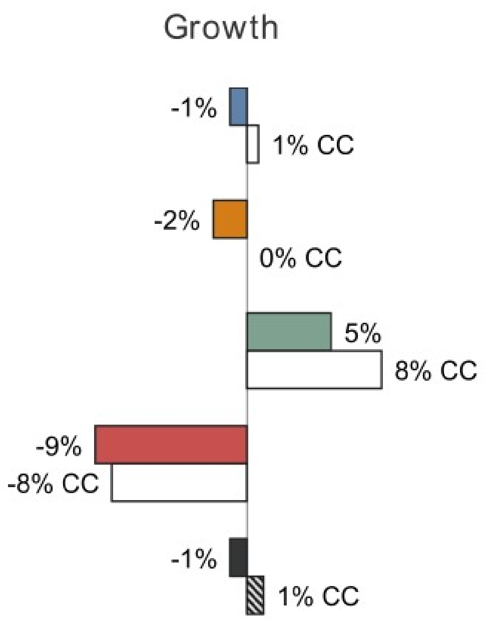
Consolidated Gross Margin Change



ManpowerGroup 2018 Third Quarter Results

Business Line Gross Profit – Q3 2018[1]



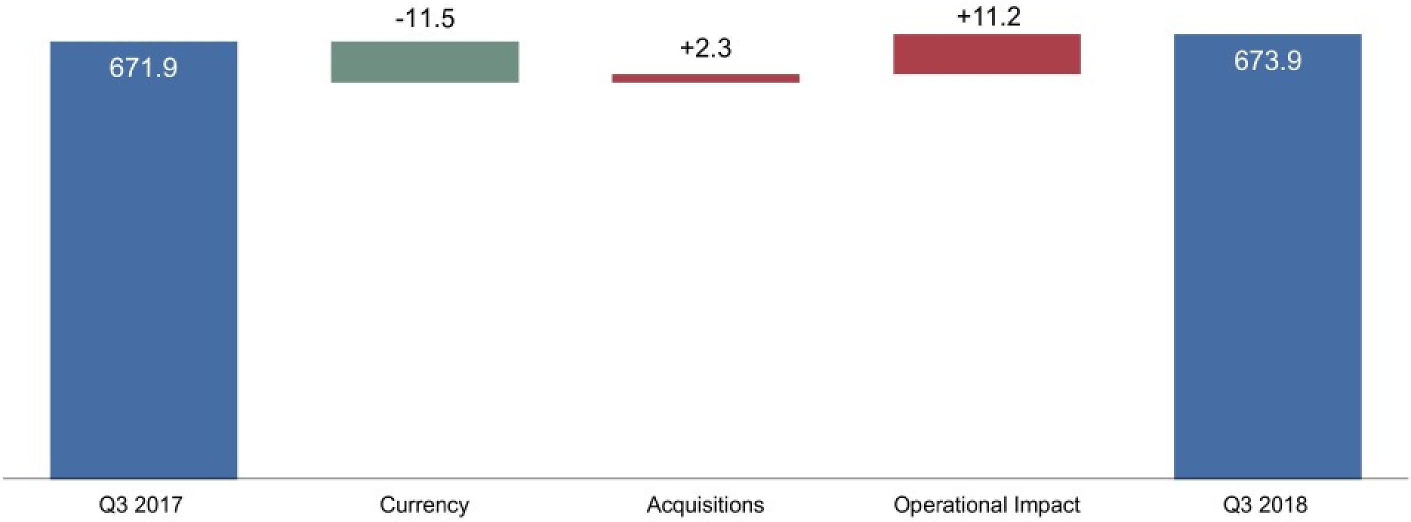


Manpower | Experis | ManpowerGroup Solutions | Right Management | ManpowerGroup – Total

(1) Business line classifications can vary by entity and are subject to change as service requirements change.

SG&A Expense Bridge – Q3 YoY

(in millions of USD)



12.3%
% of Revenue

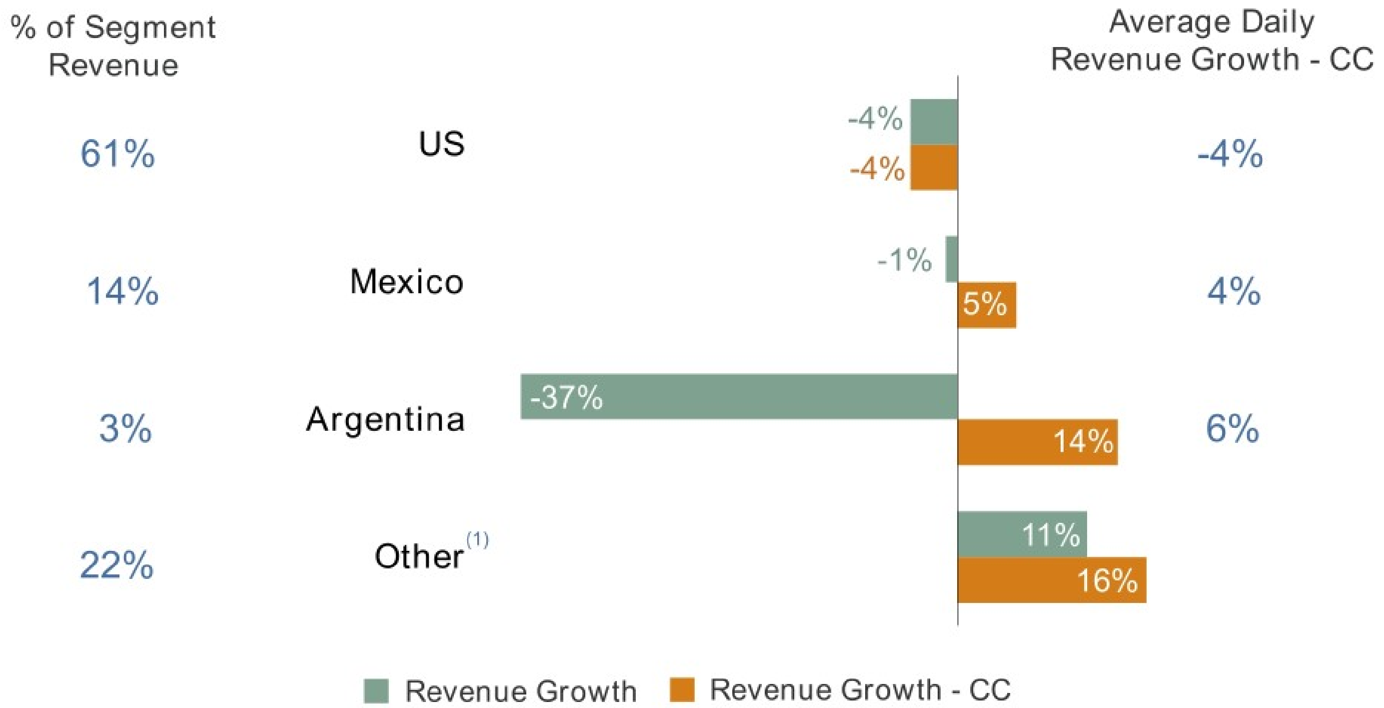
12.4%
% of Revenue

Americas Segment
(19% of Revenue)

As Reported	Q3 Financial Highlights
↓ 2% ↑ 2% CC	Revenue $1.0B
↓ 14% ↓ 11% CC	OUP $51M
↓ 70 bps	OUP Margin 4.9%

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 – Q3 Revenue Growth YoY



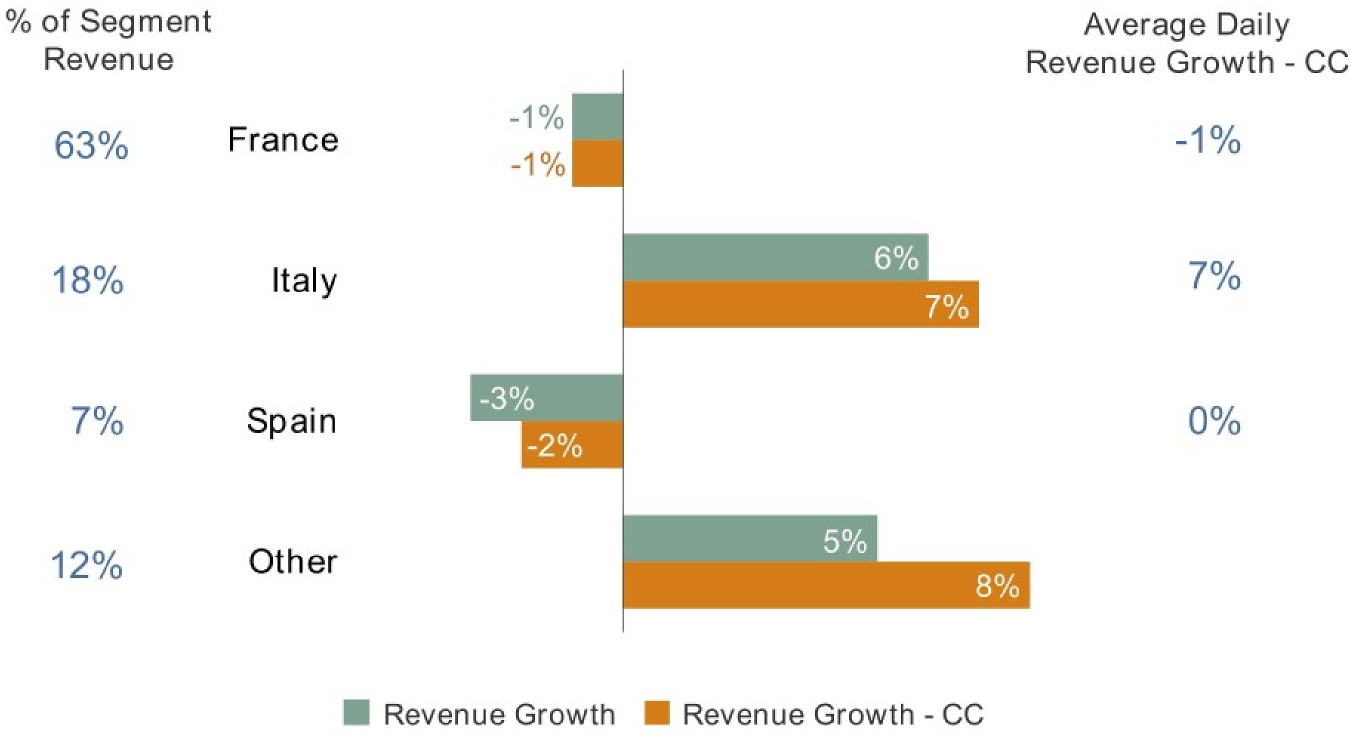
(1) On an organic basis, revenue for Other increased 6% (11% in constant currency).

Southern Europe Segment
(43% of Revenue)

As Reported	Q3 Financial Highlights
↑ 1% ↑ 2% CC	Revenue $2.3B
↑ 3% ↑ 4% CC	OUP $122M
↑ 10 bps	OUP Margin 5.2%

ManpowerGroup 2018 Third Quarter Results

Southern Europe – Q3 Revenue Growth YoY



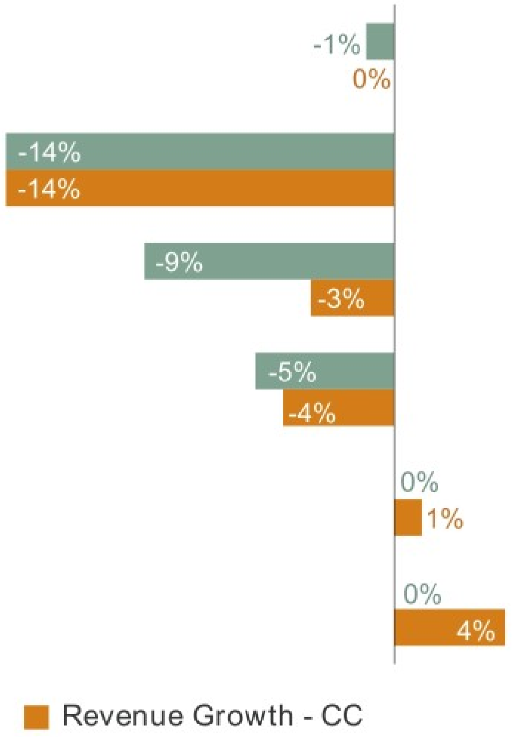
ManpowerGroup 2018 Third Quarter Results

Northern Europe Segment
(24% of Revenue)

As Reported	Q3 Financial Highlights
↓ 6% ↓ 4% CC	Revenue $1.3B
↓ 19% ↓ 17% CC	OUP $40M
↓ 50 bps	OUP Margin 3.1%

Northern Europe – Q3 Revenue Growth YoY

% of Segment Revenue		Average Daily Revenue Growth - CC
31%	UK	0%
20%	Germany	-14%
19%	Nordics	-3%
14%	Netherlands	-4%
9%	Belgium	-1%
7%	Other	



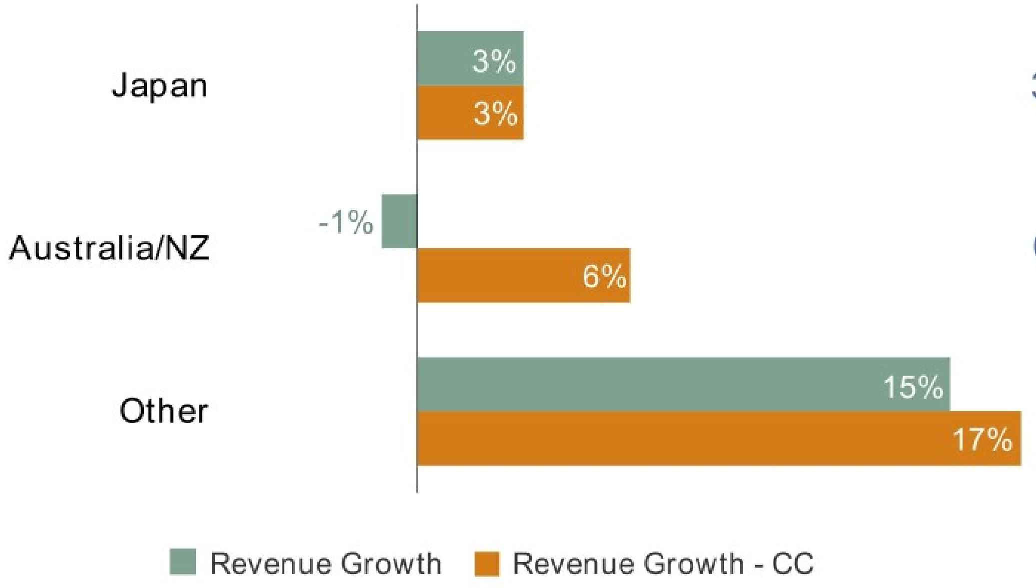
ManpowerGroup 2018 Third Quarter Results

APME Segment
(13% of Revenue)

As Reported	Q3 Financial Highlights
↑ 7% ↑ 10% CC	Revenue $713M
↑ 18% ↑ 21% CC	OUP $32M
↑ 40 bps	OUP Margin 4.5%

APME – Q3 Revenue Growth YoY

% of Segment Revenue		Average Daily Revenue Growth - CC
31%	Japan	3%
22%	Australia/NZ	6%
47%	Other	



Right Management Segment

(1% of Revenue)

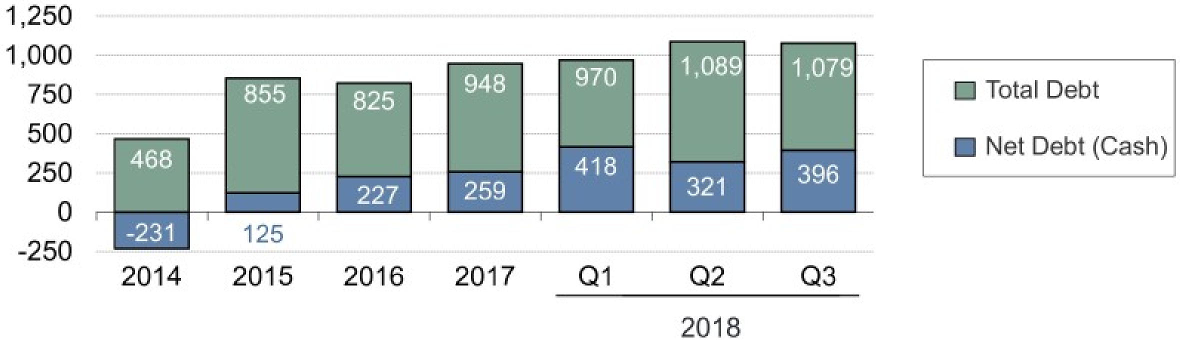
As Reported	Q3 Financial Highlights
↓ 9% ↓ 7% CC	Revenue $47M
↓ 19% ↓ 18% CC	OUP $7M
↓ 170 bps	OUP Margin 14.0%

Cash Flow Summary – 9 Months YTD

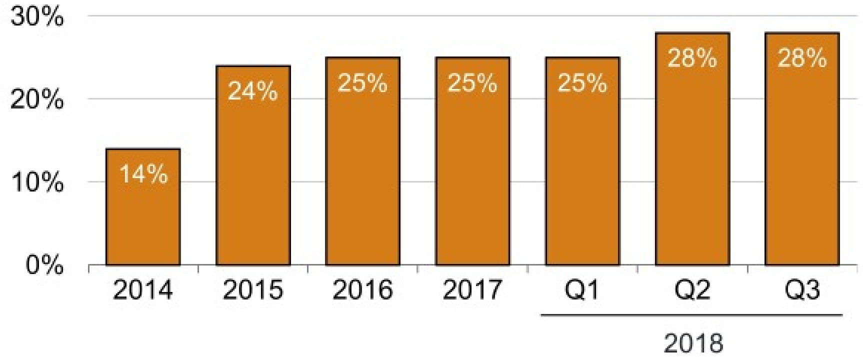
(in millions of USD)	2018	2017
Net Earnings	398	329
Non-cash Provisions and Other	91	138
Change in Operating Assets/Liabilities	(187)	(180)
Capital Expenditures	(40)	(40)
Free Cash Flow	262	247
Change in Debt	168	(3)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(27)	(40)
Other Equity Transactions	(13)	23
Repurchases of Common Stock	(299)	(178)
Dividends Paid	(66)	(62)
Effect of Exchange Rate Changes	(38)	70
Other	7	11
Change in Cash	(6)	68

Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to
Total Capitalization



Debt and Credit Facilities – September 30, 2018

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €500M	1.809%	Jun 2026	575	-
Euro Notes - €400M	1.913%	Sep 2022	462	-
Revolving Credit Agreement (1)	3.26%	Jun 2023	-	599
Uncommitted lines and Other (2)	Various	Various	42	266
Total Debt			1,079	865

(1) The $600M agreement requires that we comply with a Leverage Ratio (net 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 net Debt-to-EBITDA ratio of 0.86 and a fixed charge coverage ratio of 5.31 as of Sept 30, 2018. As of Sept 30, 2018, there were $0.5M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total $307.5M. 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.

Fourth Quarter Outlook

Revenue	Total	Down 2-4% (Down/Up 1% CC)
	Americas	Down 1-3% (Up 1-3% CC)
	Southern Europe	Flat/Down 2% (Flat/Up 2% CC)
	Northern Europe	Down 5-7% (Down 3-5% CC)
	APME	Flat/Up 2% (Up 3-5% CC)
	Right Management	Down 8-10% (Down 6-8% CC)
Gross Profit Margin		15.9 – 16.1%
Operating Profit Margin		3.6 – 3.8%
Tax Rate		27.5%
EPS		\$2.15 – \$2.23 (unfavorable \$0.05 currency)

Key Take Aways

- Third quarter results reflect a softened market environment, particularly in Europe.
- Our global footprint and broad portfolio of services and solutions gives us the opportunity to pursue growth opportunities even when some markets become more challenging.
- We continue to implement leading technology tools throughout our businesses globally.
- Although we expect the environment to continue to be challenging in Europe during the fourth quarter, we will continue to execute on our strategic priorities while managing costs and productivity.