

**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 20, 2017

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 20, 2017, we issued a press release announcing our results of operations for the three- and nine-month periods ended September 30, 2017. 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
<u>99.1</u>	<u>Press Release dated October 20, 2017</u>
<u>99.2</u>	<u>Presentation materials for October 20, 2017 conference call</u>

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 20, 2017

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 20, 2017
99.2	Presentation materials for October 20, 2017 conference call



ManpowerGroup

FOR IMMEDIATE RELEASE**Contact:**

Jack McGinnis
+1.414.906.7977
jack.mcginnis@manpowergroup.com

ManpowerGroup Reports 3rd Quarter 2017 Results

MILWAUKEE, October 20, 2017 -- ManpowerGroup (NYSE: MAN) today reported that net earnings per diluted share for the three months ended September 30, 2017 were \$2.04 compared to \$1.87 in the prior year period. Net earnings in the quarter were \$137.7 million compared to \$129.2 million a year earlier. Revenues for the third quarter were \$5.5 billion, an increase of 7% from the year earlier period.

Financial results in the quarter were impacted by stronger foreign currencies relative to the U.S. dollar compared to the prior year period. On a constant currency basis, revenues increased 4% and net earnings per diluted share increased 6%. Earnings per share in the quarter were positively impacted 6 cents by changes in foreign currencies compared to the prior year.

Jonas Prising, ManpowerGroup Chairman & CEO, said, "We made good progress with solid results in the third quarter and we are well positioned to finish 2017 with strong performance. Our market-leading global footprint and extensive portfolio of workforce solutions continue to resonate well with our clients and candidates. We expect the broad-based global improvement in both employer hiring intentions and economic growth to provide us with good opportunities for continued profitable growth.

"We are anticipating the fourth quarter of 2017 diluted net earnings per share to be in the range of \$2.01 to \$2.09, which includes an estimated favorable currency impact of 12 cents," Prising stated.

Net earnings for the nine months ended September 30, 2017 were \$329.1 million, or \$4.84 per diluted share compared to net earnings of \$316.3 million, or \$4.42 per diluted share in the prior year. The year to date period included restructuring costs which reduced earnings per share by 41 cents and discrete income tax benefits in the first quarter which increased earnings per share by 19

cents. Revenues for the nine-month period were \$15.4 billion, an increase of 5% from the prior year in reported U.S. dollars and in constant currency. Foreign currency exchange rates had no impact on earnings per share for the nine-month period in 2017.

In conjunction with its third quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on October 20, 2017 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 over 400,000 clients and connect 3+ million people to meaningful, sustainable work 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 nearly 70 years. In 2017, ManpowerGroup was named one of the World's Most Ethical Companies for the seventh 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 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, 2016, 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	
	2017	2016	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 5,464.8	\$ 5,088.2	7.4 %	4.3%
Cost of services	4,564.2	4,229.9	7.9 %	4.7%
Gross profit	900.6	858.3	4.9 %	2.1%
Selling and administrative expenses	672.7	647.2	3.9 %	1.3%
Operating profit	227.9	211.1	7.9 %	4.4%
Interest and other expenses	10.9	11.4	-5.0 %	
Earnings before income taxes	217.0	199.7	8.7 %	5.3%
Provision for income taxes	79.3	70.5	12.4 %	
Net earnings	\$ 137.7	\$ 129.2	6.6 %	3.5%
Net earnings per share - basic	\$ 2.06	\$ 1.89	9.0 %	
Net earnings per share - diluted	\$ 2.04	\$ 1.87	9.1 %	5.9%
Weighted average shares - basic	66.8	68.4	-2.4 %	
Weighted average shares - diluted	67.6	69.0	-2.1 %	

(a) Revenues from services include fees received from our franchise offices of \$6.4 million and \$6.3 million for the three months ended September 30, 2017 and 2016, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$272.9 million and \$273.1 million for the three months ended September 30, 2017 and 2016, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Three Months Ended September 30			
	2017	2016	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 659.9	\$ 723.7	-8.8 %	-8.8 %
Other Americas	401.6	383.7	4.7 %	3.6 %
	<u>1,061.5</u>	<u>1,107.4</u>	-4.1 %	-4.5 %
Southern Europe:				
France	1,481.7	1,277.8	16.0 %	10.2 %
Italy	386.1	299.0	29.1 %	22.7 %
Other Southern Europe	450.6	389.5	15.7 %	9.8 %
	<u>2,318.4</u>	<u>1,966.3</u>	17.9 %	12.0 %
Northern Europe	1,367.9	1,300.1	5.2 %	1.5 %
APME	665.4	650.9	2.2 %	3.6 %
Right Management	51.6	63.5	-18.8 %	-19.6 %
	<u>\$ 5,464.8</u>	<u>\$ 5,088.2</u>	7.4 %	4.3 %
Operating Unit Profit:				
Americas:				
United States	\$ 43.6	\$ 41.0	6.4 %	6.4 %
Other Americas	16.0	14.0	14.9 %	13.2 %
	<u>59.6</u>	<u>55.0</u>	8.6 %	8.1 %
Southern Europe:				
France	77.1	68.9	11.9 %	6.3 %
Italy	24.2	18.4	31.5 %	25.0 %
Other Southern Europe	16.2	13.7	18.0 %	13.3 %
	<u>117.5</u>	<u>101.0</u>	16.3 %	10.7 %
Northern Europe	49.4	53.9	-8.3 %	-11.9 %
APME	27.4	25.3	7.8 %	9.1 %
Right Management	8.1	8.8	-7.8 %	-8.3 %
	<u>262.0</u>	<u>244.0</u>		
Corporate expenses	(25.3)	(23.9)		
Intangible asset amortization expense	(8.8)	(9.0)		
Operating profit	<u>227.9</u>	<u>211.1</u>	7.9 %	4.4 %
Interest and other expenses (b)	(10.9)	(11.4)		
Earnings before income taxes	<u>\$ 217.0</u>	<u>\$ 199.7</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.9 million and \$4.1 million for the three months ended September 30, 2017 and 2016, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$164.3 million and \$179.8 million for the three months ended September 30, 2017 and 2016, respectively.

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

	2017	2016
Interest expense	\$ 9.7	\$ 9.2
Interest income	(1.2)	(1.0)
Foreign exchange loss	0.1	—
Miscellaneous expenses, net	2.3	3.2
	<u>\$ 10.9</u>	<u>\$ 11.4</u>

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

	Nine Months Ended September 30			
	2017	2016	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 15,396.8	\$ 14,698.0	4.8 %	5.5%
Cost of services	12,846.7	12,205.2	5.3 %	6.0%
Gross profit	2,550.1	2,492.8	2.3 %	3.0%
Selling and administrative expenses	2,000.6	1,954.0	2.4 %	3.3%
Operating profit	549.5	538.8	2.0 %	2.0%
Interest and other expenses	36.2	34.4	5.1 %	
Earnings before income taxes	513.3	504.4	1.8 %	1.8%
Provision for income taxes	184.2	188.1	-2.1 %	
Net earnings	\$ 329.1	\$ 316.3	4.1 %	4.1%
Net earnings per share - basic	\$ 4.89	\$ 4.46	9.6 %	
Net earnings per share - diluted	\$ 4.84	\$ 4.42	9.5 %	9.5%
Weighted average shares - basic	67.3	70.9	-5.1 %	
Weighted average shares - diluted	68.1	71.6	-5.0 %	

(a) Revenues from services include fees received from our franchise offices of \$17.5 million and \$17.2 million for the nine months ended September 30, 2017 and 2016, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$759.3 million and \$762.1 million for the nine months ended September 30, 2017 and 2016, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Nine Months Ended September 30			
	2017	2016	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 1,992.7	\$ 2,152.1	-7.4 %	-7.4 %
Other Americas	1,151.9	1,082.2	6.4 %	7.5 %
	<u>3,144.6</u>	<u>3,234.3</u>	-2.8 %	-2.4 %
Southern Europe:				
France	3,975.5	3,608.8	10.2 %	10.2 %
Italy	1,047.0	861.9	21.5 %	21.5 %
Other Southern Europe	1,235.5	1,114.7	10.8 %	9.8 %
	<u>6,258.0</u>	<u>5,585.4</u>	12.0 %	11.9 %
Northern Europe	3,888.3	3,836.3	1.4 %	4.1 %
APME	1,941.2	1,841.7	5.4 %	5.5 %
Right Management	164.7	200.3	-17.8 %	-16.7 %
	<u>\$ 15,396.8</u>	<u>\$ 14,698.0</u>	4.8 %	5.5 %
Operating Unit Profit:				
Americas:				
United States	\$ 114.6	\$ 103.8	10.5 %	10.5 %
Other Americas	41.4	39.4	5.1 %	6.2 %
	<u>156.0</u>	<u>143.2</u>	9.0 %	9.3 %
Southern Europe:				
France	197.4	183.6	7.5 %	7.2 %
Italy	70.0	57.3	22.1 %	22.4 %
Other Southern Europe	41.4	34.1	21.6 %	20.7 %
	<u>308.8</u>	<u>275.0</u>	12.3 %	12.1 %
Northern Europe	93.6	124.2	-24.6 %	-24.8 %
APME	70.8	66.8	5.8 %	6.1 %
Right Management	25.4	32.8	-22.5 %	-22.1 %
	<u>654.6</u>	<u>642.0</u>		
Corporate expenses	(79.5)	(76.2)		
Intangible asset amortization expense	(25.6)	(27.0)		
Operating profit	<u>549.5</u>	<u>538.8</u>	2.0 %	2.0 %
Interest and other expenses (b)	(36.2)	(34.4)		
Earnings before income taxes	<u>\$ 513.3</u>	<u>\$ 504.4</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$11.0 million and \$11.1 million for the nine months ended September 30, 2017 and 2016, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$487.6 million and \$511.5 million for the nine months ended September 30, 2017 and 2016, respectively.

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

	2017	2016
Interest expense	\$ 28.1	\$ 27.9
Interest income	(3.4)	(2.5)
Foreign exchange losses	0.4	1.6
Miscellaneous expenses, net	11.1	7.4
	<u>\$ 36.2</u>	<u>\$ 34.4</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	Sep. 30	Dec. 31
	2017	2016
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 666.9	\$ 598.5
Accounts receivable, net	5,181.0	4,413.1
Prepaid expenses and other assets	125.7	121.3
Total current assets	5,973.6	5,132.9
Other assets:		
Goodwill	1,322.0	1,239.9
Intangible assets, net	288.1	294.4
Other assets	843.7	759.7
Total other assets	2,453.8	2,294.0
Property and equipment:		
Land, buildings, leasehold improvements and equipment	623.9	567.0
Less: accumulated depreciation and amortization	469.6	419.7
Net property and equipment	154.3	147.3
Total assets	\$ 8,581.7	\$ 7,574.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,233.3	\$ 1,914.4
Employee compensation payable	228.7	208.1
Accrued liabilities	462.9	398.6
Accrued payroll taxes and insurance	707.2	649.2
Value added taxes payable	541.4	448.7
Short-term borrowings and current maturities of long-term debt	452.7	39.8
Total current liabilities	4,626.2	3,658.8
Other liabilities:		
Long-term debt	470.6	785.6
Other long-term liabilities	762.2	683.4
Total other liabilities	1,232.8	1,469.0
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,291.7	3,227.2
Retained earnings	2,558.2	2,291.3
Accumulated other comprehensive loss	(290.6)	(426.1)
Treasury stock, at cost	(2,927.8)	(2,731.7)
Total ManpowerGroup shareholders' equity	2,632.7	2,361.9
Noncontrolling interests	90.0	84.5
Total shareholders' equity	2,722.7	2,446.4
Total liabilities and shareholders' equity	\$ 8,581.7	\$ 7,574.2

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Nine Months Ended	
	September 30	
	2017	2016
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 329.1	\$ 316.3
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	62.3	64.0
Deferred income taxes	40.4	36.4
Provision for doubtful accounts	13.7	14.5
Share-based compensation	21.4	21.0
Excess tax benefit on exercise of share-based awards	—	(0.1)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(399.5)	(277.3)
Other assets	(7.5)	(54.1)
Other liabilities	227.6	281.8
Cash provided by operating activities	<u>287.5</u>	<u>402.5</u>
Cash Flows from Investing Activities:		
Capital expenditures	(40.2)	(42.6)
Acquisitions of businesses, net of cash acquired	(27.3)	(56.9)
Proceeds from the sale of investments, property and equipment	11.9	3.5
Cash used in investing activities	<u>(55.6)</u>	<u>(96.0)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(2.4)	(3.9)
Proceeds from long-term debt	0.1	—
Repayments of long-term debt	(0.3)	(6.3)
Payments of contingent consideration for acquisitions	(12.9)	(2.9)
Proceeds from share-based awards and other equity transactions	40.8	5.5
Other share-based award transactions	(18.2)	(6.6)
Repurchases of common stock	(178.0)	(462.6)
Dividends paid	(62.2)	(60.8)
Cash used in financing activities	<u>(233.1)</u>	<u>(537.6)</u>
Effect of exchange rate changes on cash	69.6	3.7
Change in cash and cash equivalents	68.4	(227.4)
Cash and cash equivalents, beginning of period	598.5	730.5
Cash and cash equivalents, end of period	<u>\$ 666.9</u>	<u>\$ 503.1</u>

Exhibit 99.2



ManpowerGroup

CREATING NEW ENERGY
IS HUMANLY POSSIBLE

ManpowerGroup Third Quarter Results | October 20, 2017

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, 2016, 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 2017 Third Quarter Results

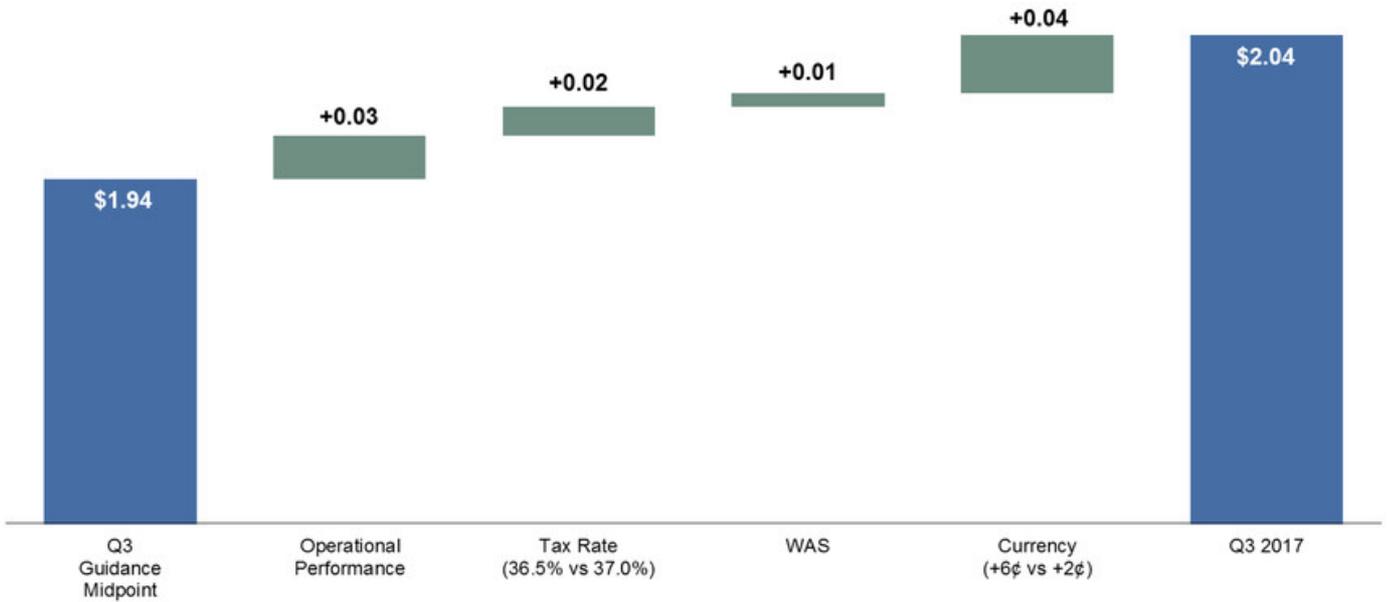
Consolidated Financial Highlights

As Reported	Q3 Financial Highlights
↑ 7%	Revenue \$5.5B
↑ 4% CC	
↓ 40 bps	Gross Margin 16.5%
↑ 8%	Operating Profit \$228M
↑ 4% CC	
↑ 10 bps	OP Margin 4.2%
↑ 9%	EPS \$2.04
↑ 6% CC	

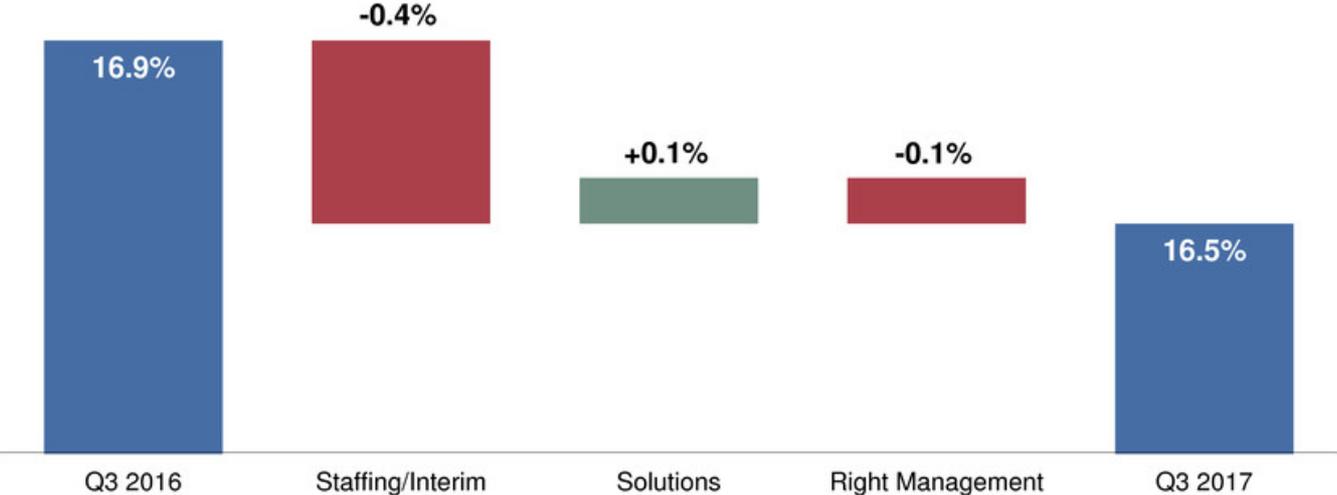
Throughout this presentation, the difference between reported variances and Constant Currency (CC) variances represents the impact of changes in currency on our financial results. Constant Currency is further explained in the Annual Report on our Web site.

ManpowerGroup 2017 Third Quarter Results

EPS Bridge – Q3 vs. Guidance Midpoint

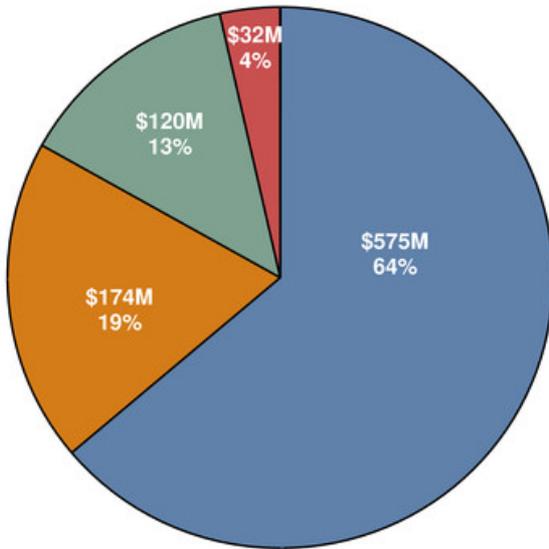


Consolidated Gross Margin Change

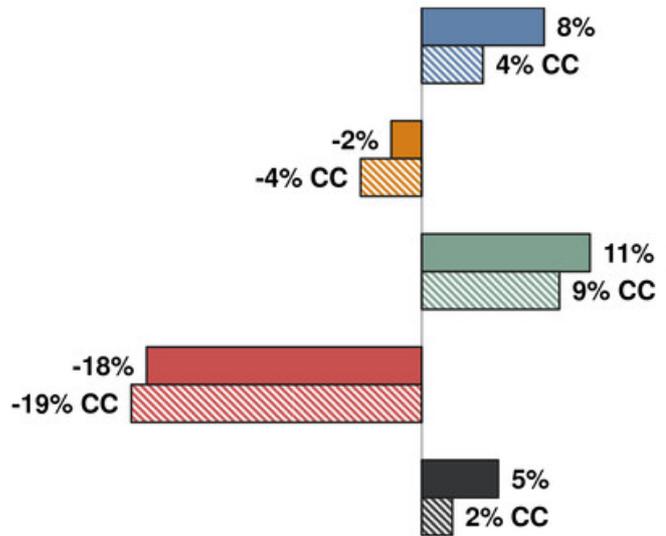


Business Line Gross Profit – Q3 2017

\$901M



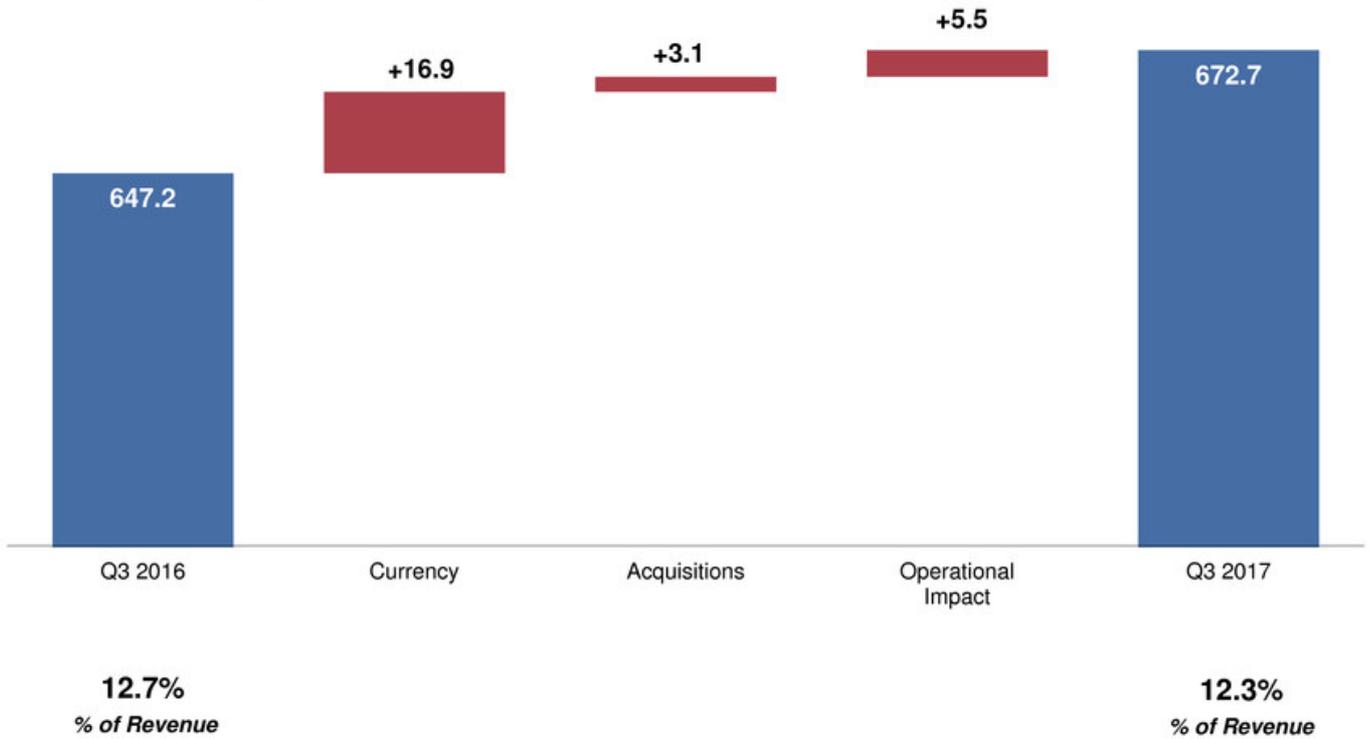
Growth



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

SG&A Expense Bridge – Q3 YoY

(in millions of USD)



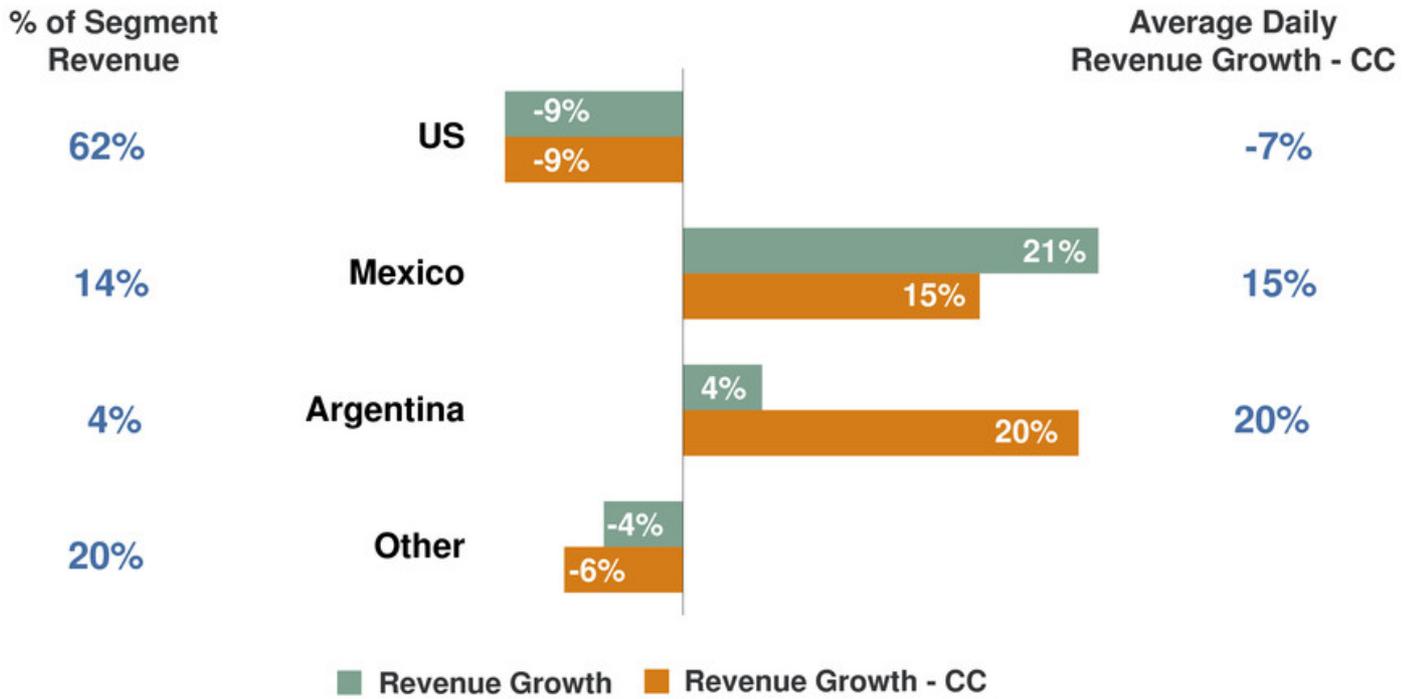
Americas Segment

(20% of Revenue)

As Reported	Q3 Financial Highlights
↓ 4%	Revenue \$1.1B
↓ 5% CC	
↑ 9%	OUP \$60M
↑ 8% CC	
↑ 60 bps	OUP Margin 5.6%

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

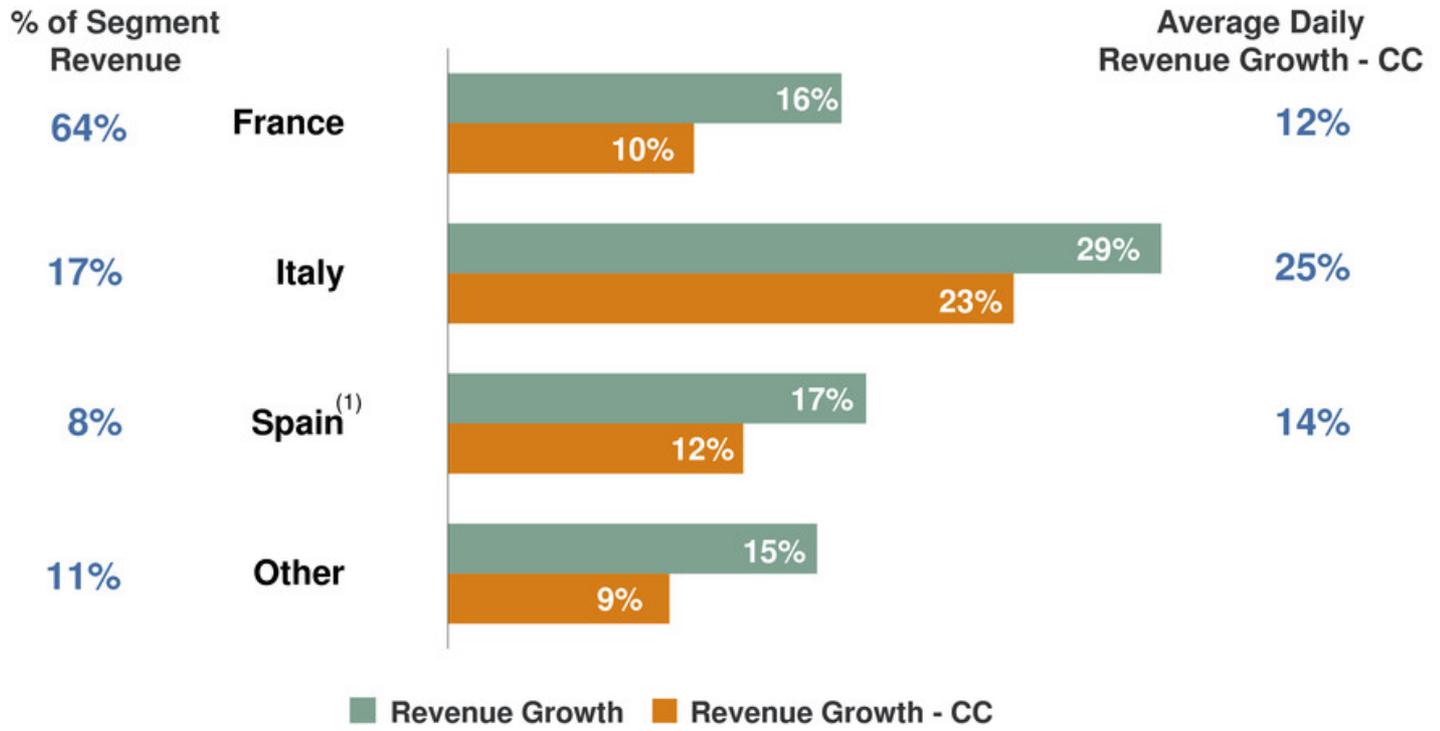


Southern Europe Segment

(42% of Revenue)

As Reported	Q3 Financial Highlights
↑ 18%	Revenue \$2.3B
↑ 12% CC	
↑ 16%	OUP \$117M
↑ 11% CC	
↑ 0 bps	OUP Margin 5.1%

Southern Europe – Q3 Revenue Growth YoY



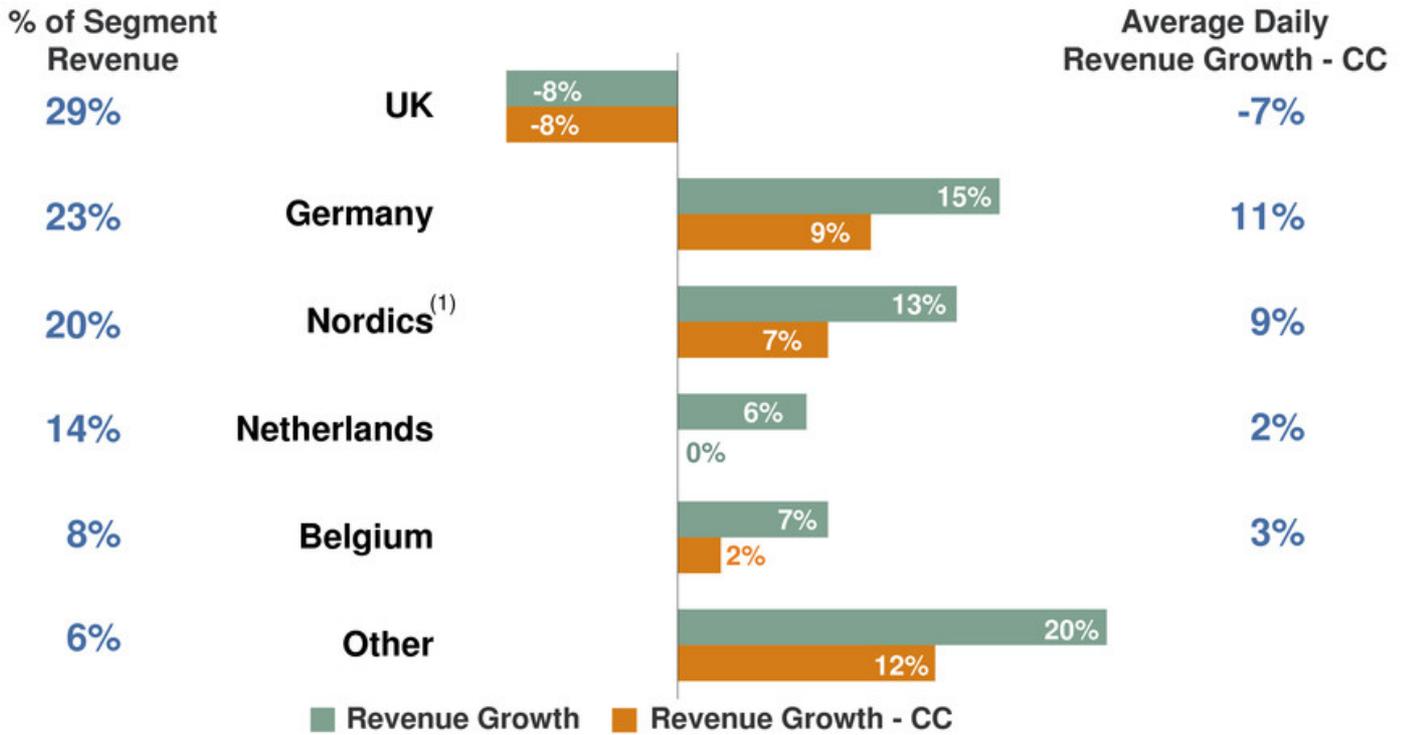
(1) On an organic basis, revenue for Spain increased 9% (+4% in CC).

Northern Europe Segment

(25% of Revenue)

As Reported	Q3 Financial Highlights
↑ 5%	Revenue \$1.4B
↑ 1% CC	
↓ 8%	OUP \$49M
↓ 12% CC	
↓ 50 bps	OUP Margin 3.6%

Northern Europe – Q3 Revenue Growth YoY



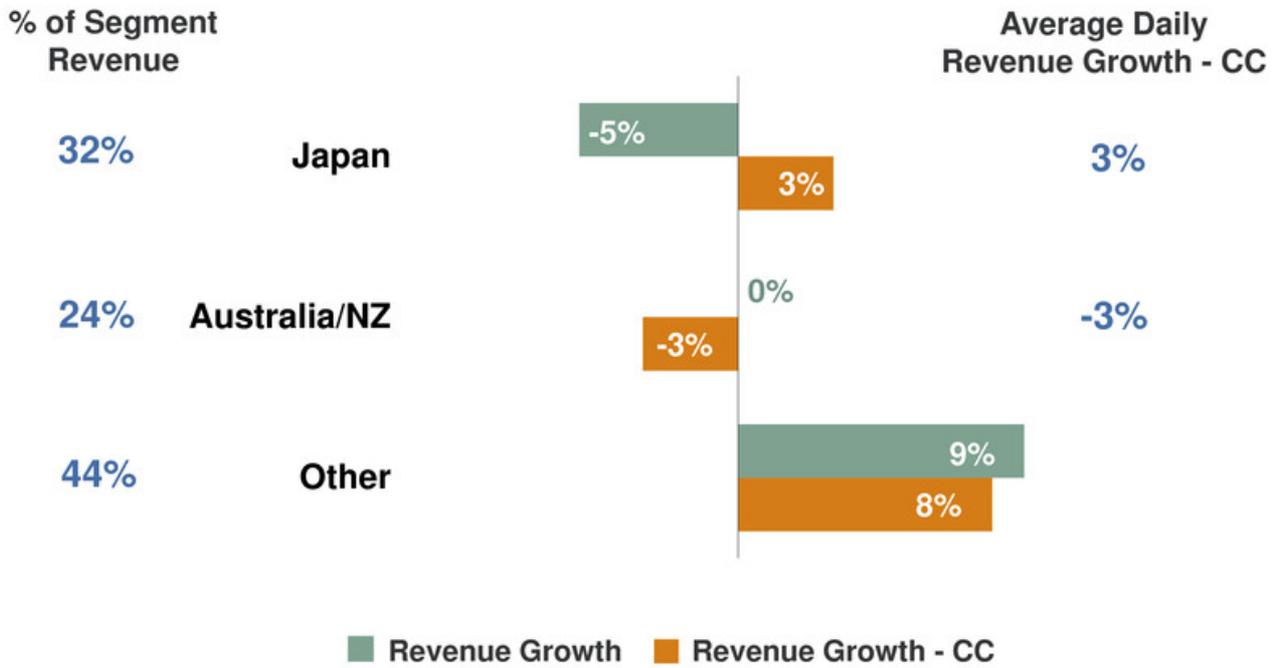
(1) On an organic basis, revenue for the Nordics increased 11% (+6% in CC).

APME Segment

(12% of Revenue)

As Reported	Q3 Financial Highlights
↑ 2%	Revenue \$665M
↑ 4% CC	
↑ 8%	OUP \$27M
↑ 9% CC	
↑ 20 bps	OUP Margin 4.1%

APME – Q3 Revenue Growth YoY



Right Management Segment

(1% of Revenue)

As Reported	Q3 Financial Highlights
↓ 19%	Revenue \$52M
↓ 20% CC	
↓ 8%	OUP \$8M
↓ 8% CC	
↑ 180 bps	OUP Margin 15.7%

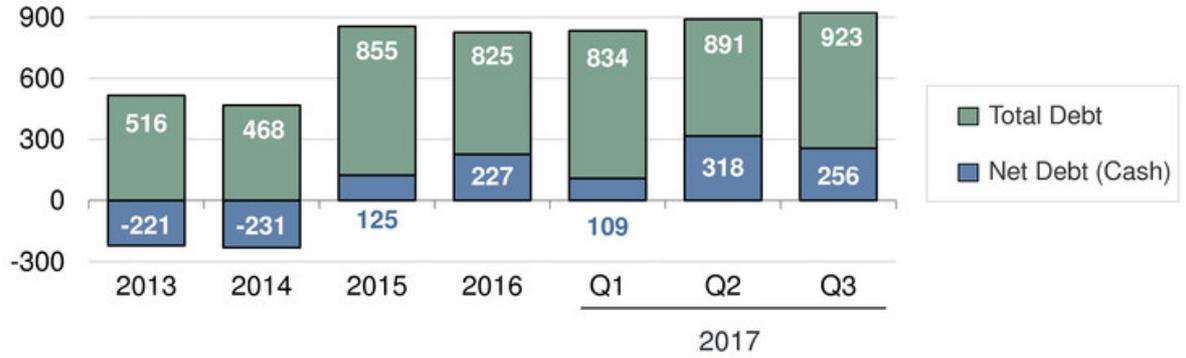
Cash Flow Summary – 9 Months YTD

(in millions of USD)	2017	2016
Net Earnings	329	316
Non-cash Provisions and Other	138	136
Change in Operating Assets/Liabilities	(180)	(49)
Capital Expenditures	(40)	(43)
Free Cash Flow	247	360
Change in Debt	(3)	(10)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(40)	(60)
Other Equity Transactions	23	(1)
Repurchases of Common Stock	(178)	(463)
Dividends Paid	(62)	(61)
Effect of Exchange Rate Changes	70	4
Other	11	4
Change in Cash	<u>68</u>	<u>(227)</u>

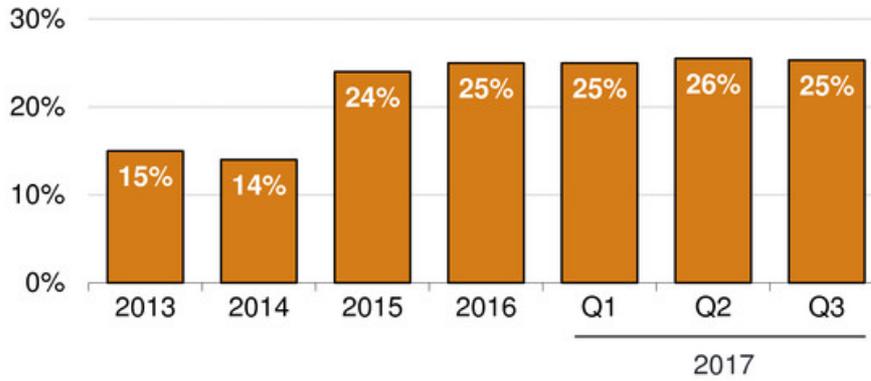
Balance Sheet Highlights

Total Debt

(in millions of USD)



Total Debt to Total Capitalization



ManpowerGroup 2017 Third Quarter Results

Debt and Credit Facilities – September 30, 2017

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	4.505%	Jun 2018	413	-
Euro Notes - €400M	1.913%	Sep 2022	470	-
Revolving Credit Agreement⁽¹⁾	2.23%	Sep 2020	-	599
Uncommitted lines and Other⁽²⁾	Various	Various	40	276
Total Debt			923	875

(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 0.75 and a fixed charge coverage ratio of 5.13 as of September 30, 2017. As of September 30, 2017, there were \$0.8M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$315.5M. 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	Up 11-13% (Up 5-7% CC)
	Americas	Flat/Up 2% (Flat/Down 2% CC)
	Southern Europe	Up 22-24% (Up 12-14% CC)
	Northern Europe	Up 7-9% (Down/Up 1% CC)
	APME	Up 8-10% (Up 6-8% CC)
	Right Management	Down 3-5% (Down 6-8% CC)
Gross Profit Margin		16.5 – 16.7%
Operating Profit Margin		4.1 – 4.3%
Tax Rate		37.0%
EPS		\$2.01 – \$2.09 (favorable \$0.12 currency)

Key Take Aways



Solid third quarter performance. We continue to balance profitable growth and overall efficiency with continued investments in digital applications and process enhancements to meet the needs of our clients, candidates and employees.



Through our strong and connected brands, we provide our clients with successful workforce solutions to help them meet their operational goals. At the same time, we play an important role for individuals looking for employment by helping to provide them good opportunities to utilize and improve their skills.



We believe our strategy is well-positioned for today's economic environment and the trends we see in the Future of Work. We are pleased with our progress, and we see more opportunities for profitable growth in the future.

