

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934:

For the fiscal year ended December 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File No. 1-10686

MANPOWERGROUP INC.  
(Exact name of registrant as specified in its charter)

WISCONSIN  
(State or other jurisdiction of  
incorporation or organization)

39-1672779  
(I.R.S. Employer  
Identification No.)

100 MANPOWER PLACE  
MILWAUKEE, WISCONSIN  
(Address of principal executive offices)

53212  
(Zip Code)

Registrant's telephone number, including area code: (414) 961-1000  
Securities registered pursuant to Section 12(b) of the Act:

Title of each class  
Common Stock, \$.01 par value

Name of Exchange on which registered  
New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one): Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of the voting stock held by nonaffiliates of the registrant was \$6,765,347,002 as of June 30, 2014. As of February 17, 2015, there were 78,303,644 of the registrant's shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II incorporate information by reference from the Annual Report to Shareholders for the fiscal year ended December 31, 2014. Part III is incorporated by reference from the Proxy Statement for the Annual Meeting of Shareholders to be held on April 28, 2015.

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## PART I

The terms “we,” “our,” “us,” or “the Company” refer to ManpowerGroup Inc. and its consolidated subsidiaries.

### **Item 1. Business**

#### Introduction and History

ManpowerGroup Inc. is a world leader in innovative workforce solutions and services. Our global network of 3,000 offices in 80 countries and territories allows us to meet the needs of our global, multinational and local clients across all major industry segments. We develop solutions that drive organizations forward, accelerate individual success and help build more sustainable communities. We power the world of work.

By offering a comprehensive range of workforce solutions and services, we help companies at varying stages in their evolution increase productivity, improve strategy, quality and efficiency, and reduce costs across their workforce to achieve their business goals. ManpowerGroup’s suite of innovative workforce solutions and services includes:

- **Recruitment and Assessment** – By leveraging our trusted brand, industry knowledge and expertise, we identify the right talent in the right place to help our clients quickly access the people they need when they need them. Through our industry-leading assessments, we gain a deeper understanding of the people we serve to correctly identify candidates’ potential, resulting in a better cultural match.
- **Training and Development** – Our unique insights into evolving employer needs and our expertise in training and development help us prepare candidates and associates to succeed in today’s competitive marketplace. We offer an extensive portfolio of training courses and leadership development solutions that help clients maximize talent and optimize performance.
- **Career Management** – We understand the human side of business to help individuals and organizations unleash human potential to enhance skills, increase effectiveness and successfully manage career changes and workforce transitions.
- **Outsourcing** – We provide clients with outsourcing services related to human resources functions primarily in the areas of large-scale recruiting and workforce-intensive initiatives that are outcome-based, thereby sharing in the risk and reward with our clients.
- **Workforce Consulting** – We help clients create and align their workforce strategy to achieve their business strategy, increase business agility and flexibility, and accelerate personal and business success.

This comprehensive and diverse business mix helps us to partially mitigate the cyclical effects of the national economies in which we operate. Our family of brands and offerings includes:

- **Manpower** – We are a global leader in contingent staffing and permanent recruitment. We provide businesses with rapid access to a highly qualified and productive pool of candidates to give them the flexibility and agility they need to respond to changing business needs.
- **Experis** – We are a global leader in professional resourcing and project-based solutions. With operations in over 55 countries and territories, we delivered 51 million hours of professional talent in 2014 specializing in Information Technology (IT), Engineering, Finance and Accounting, and Healthcare.
- **Right Management** – We are a global leader in career and talent development. Through our innovative and proprietary process, we leverage our expertise in employee assessment, leader development, career management and workforce transition and outplacement to increase productivity and optimize business performance.
- **ManpowerGroup Solutions** – ManpowerGroup Solutions is a leader in outcome-based, talent-driven solutions. Our offerings include best-in-class Talent Based Outsourcing (TBO), TAPFIN - Managed Service Provider (MSP) and Recruitment Process Outsourcing (RPO).

Our leadership position allows us to be a center for quality employment opportunities for people at all points in their career paths. In 2014, the 3.4 million people whom we connected to opportunities and purpose worked to help our more than 400,000 clients meet their business objectives. Seasoned professionals, skilled laborers, temporary to permanent, parents returning to work, seniors wanting to supplement pensions, previously unemployed youth and disabled individuals all turn to the ManpowerGroup companies for employment possibilities. Similarly, governments in the nations in which we operate look to us to help provide employment opportunities and training to assist the unemployed in gaining the skills they need to enter the workforce. We provide a bridge to experience and employment, and help to build more sustainable communities.

We, and our predecessors, have been in business since 1948, with shares listed on the New York Stock Exchange since 1967.

Our Internet address is [www.manpowergroup.com](http://www.manpowergroup.com). We make available free of charge through our website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission. In addition, we also make available through our Internet website:

- our articles of incorporation and bylaws;
- our ManpowerGroup Code of Business Conduct and Ethics;
- our Corporate Governance Guidelines;
- the charters of the Audit, Executive Compensation and Human Resources and Nominating and Governance Committees of the Board of Directors;
- our guidelines for selecting board candidates;
- our categorical standards for relationships deemed not to impair independence of non-employee directors;
- our policy on services provided by independent auditors; and
- our regular update on corporate social responsibility.

Documents available on the website are also available in print for any shareholder who requests them. Requests may be made by writing to Richard Buchband, Secretary, ManpowerGroup, 100 Manpower Place, Milwaukee, Wisconsin 53212. We are not including the information contained on or available through our website as a part of, or incorporating such information by reference into, this Annual Report on Form 10-K.

### Our Operations

Client demand for workforce solutions and services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the countries and territories in which we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our staffing services while demand for our outplacement services typically declines. Correspondingly, during periods of weak economic growth or economic contraction, the demand for our staffing services typically declines, while demand for our outplacement services typically accelerates.

During the last several years, secular trends toward greater workforce flexibility have had a favorable impact on demand for our innovative workforce solutions and services around the world. As companies attempt to increase the variability of their cost base, the workforce solutions we provide help them to effectively address the fluctuating demand for their products or services. As the economy recovers, we plan to play an increasing role, as the need for a robust workforce strategy and talent acquisition plan will continue to be critical due to the deep staff cuts that many companies, particularly large organizations, have made during periods of slow economic growth.

Our portfolio of recruitment services includes permanent, temporary and contract recruitment of professionals, as well as administrative and industrial positions. All of these services are provided under our Manpower and Experis brands. We have provided services under our core Manpower brand for over 65 years with a primary focus on the areas of office, call center and industrial services and solutions. We are continuing the global expansion and acceleration of our Experis brand, particularly in the areas of IT, Engineering, Finance and Accounting, and Healthcare, providing high-impact solutions, and accelerating organizations' growth by attracting, assessing and placing specialized expertise to deliver in-demand talent for mission-critical positions. Our experience and expertise allow us to accurately assess candidates' workplace potential and technical skills to match them to the needs of our clients. We plan to continue to build our brand and attract the talent our clients need as skills shortages arise.

ManpowerGroup Solutions specializes in the delivery of customized workforce strategies and outcome-based solutions. Through our RPO offering, we manage customized, large-scale recruiting and workforce productivity initiatives for clients through an exclusive outsourcing contract. We can manage a single element or all of a client's permanent recruiting and hiring processes, from job profiling to on-boarding, globally or in a single location. MSP services include overall program management, reporting and tracking, supplier selection and management and order distribution. The MSP and RPO offerings both provide specialty expertise in contingent workforce management and broader administrative functions. TBO services include management of financial and administrative processes, including call center and customer service activities and accounting and payroll.

## *Americas*

We provide services as Manpower, Experis and ManpowerGroup Solutions through both branch and franchise offices. The total Americas segment had 678 branch and 180 franchise offices. In the United States, where we realized 67% of the Americas' revenue, we had 453 branch and 164 franchise offices as of December 31, 2014, as well as on-site locations at clients with significant permanent, temporary and contract recruitment requirements. In Other Americas, the largest operations of which include Mexico and Argentina, we had 197 branch offices and 12 franchise offices. We provide a number of central support services to our branches and franchises, which enable us to maintain consistent service quality throughout the region regardless of whether an office is a branch or franchise. In the United States, we provide client invoicing and payroll processing of our contingent workers for all branch offices and some of our franchise offices through administrative centers managed by our Milwaukee headquarters.

Our franchise agreements provide the franchisee with the right to use the Manpower® service mark in a specifically defined exclusive territory. In the United States, franchise fees generally range from 2% to 3% of franchise sales. Our franchise agreements provide that in the event of a proposed sale of a franchise to a third party, we have the right to acquire the franchise at the same price and on the same terms as proposed by the third party. We have exercised this right in the past and may do so in the future if opportunities arise with appropriate prices and terms.

Our Manpower and Experis operations provide a variety of workforce solutions and services, including permanent, temporary and contract recruitment, assessment and selection and training. During 2014 in this segment, approximately 36% of temporary and contract recruitment revenues were derived from placing industrial staff, 29% from placing office staff, and 35% from placing professional and technical staff. For our United States operations in 2014, approximately 43% of the temporary and contract recruitment revenues were derived from placing industrial staff, 16% from placing office staff, and 41% from placing professional and technical staff.

Our ManpowerGroup Solutions operations provide a variety of outcome-based solutions including TBO, MSP and RPO. We also conduct business in the Americas under our Right Management brand as discussed further at the end of this section.

## *Southern Europe*

We are a leading provider of permanent, temporary and contract recruitment, assessment and selection, training and outsourcing services throughout Europe. The Southern Europe segment had 1,111 branch offices as of December 31, 2014. Our largest operations in this segment are in France (71% of the segment revenue) and Italy (16% of the segment revenue).

We conduct our operations in France and the surrounding region as a leading workforce solutions and service provider through 610 branch offices under the name of Manpower, Experis or ManpowerGroup Solutions, and 115 branch offices under the name Supply. The employment services market in France calls for a wide range of our services including permanent, temporary and contract recruitment, assessment and selection, and training. The temporary recruitment market is predominately focused on recruitment for industrial positions. In 2014, we derived approximately 82% of our temporary recruitment revenues in France from the supply of industrial and construction workers, 16% from the supply of office staff, and 2% from the supply of professional and technical staff.

In Italy, we are a leading workforce solutions and services provider. As of December 31, 2014, ManpowerGroup Italy conducted operations through a network of 233 branch offices. It provides a comprehensive suite of workforce solutions and services offered through Manpower, Experis or ManpowerGroup Solutions, including permanent, temporary and contract recruitment, assessment and selection, training and outsourcing. In 2014, approximately 68% of our temporary and contract recruitment revenues in Italy were derived from placing industrial staff, 9% from placing office staff, including contact center staff, and 23% from placing professional and technical staff.

For our Southern Europe operations in total during 2014, approximately 75% of temporary and contract recruitment revenues were derived from placing industrial staff, 15% from placing office staff, and 10% from placing professional and technical staff.

We also conduct business in Southern Europe under our Right Management brand as discussed below.

## *Northern Europe*

Our largest operations in Northern Europe are in the United Kingdom, the Nordics, Germany and the Netherlands, providing a comprehensive suite of workforce solutions and services through Manpower, Experis and ManpowerGroup Solutions. Collectively, we operate through 572 branch offices and 49 franchise offices in this region. The franchise offices are in Switzerland, where we own 49% of the franchise.

In the United Kingdom, where we have the largest operation in this segment, we are a leading provider of workforce solutions and services. As of December 31, 2014, we conducted operations in the United Kingdom as Manpower, Experis and ManpowerGroup Solutions through a network of 84 branch offices and also provided on-site services to clients who have significant permanent, temporary and contract recruitment requirements. During 2014, approximately 35% of our United Kingdom operation's temporary recruitment revenues were derived from the supply of industrial staff, 19% from the supply of office staff, and 46% from the supply of professional and technical staff.

We also own Brook Street Bureau PLC, or Brook Street, which operates through a total of 87 branch offices, separate from our other brands in the United Kingdom. Its core business is secretarial, office and light industrial recruitment. Brook Street operates as a local network of branches and competes primarily with local or regional independents. Brook Street's revenues are comprised of temporary and contract placements as well as permanent recruitment.

For our Northern Europe operations in total during 2014, approximately 38% of temporary and contract recruitment revenues were derived from placing industrial staff, 27% from placing office staff, and 35% from placing professional and technical staff.

We also conduct business in Northern Europe under our Right Management brand as discussed below.

#### *APME*

We operate through 185 branch offices in the Asia Pacific Middle East (APME) region. The largest of these operations are located in Australia, China, India and Japan, all of which operate through branch offices. Our APME operations provide a variety of workforce solutions and services offered through Manpower, Experis and ManpowerGroup Solutions, including permanent, temporary and contract recruitment, assessment and selection, training and outsourcing. During 2014, approximately 15% of our APME temporary and contract recruitment revenues were derived from placing industrial staff, 49% from placing office staff, and 36% from placing professional and technical staff.

We also conduct business in APME under our Right Management brand as discussed below.

#### *Right Management*

Right Management is a global leader in talent and career management workforce solutions. We design and deliver solutions to align talent strategy with business strategy. Our expertise spans Talent Assessment, Leader Development, Organizational Effectiveness, Employee Engagement, and Workforce Transition and Outplacement. With 139 offices in more than 50 countries and territories, We partner with companies of all sizes – including more than 80% of the Fortune 500 – to help grow and engage their talent, increase productivity and optimize business performance.

#### Competition

We compete in the employment services industry by offering a broad range of services, including permanent, temporary and contract recruitment, project-based workforce solutions, assessment and selection, training, career and talent management, managed service solutions, outsourcing, consulting and professional services.

Our industry is large and fragmented, comprised of thousands of firms employing millions of people and generating billions of United States dollars in annual revenues. In most areas, no single company has a dominant share of the employment services market. In addition to us, the largest publicly owned companies specializing in recruitment services are Adecco, S.A. (Switzerland) and Randstad Holding N.V. (Netherlands). We also compete against a variety of regional or specialized companies such as Kelly Services, Inc., Robert Half Inc., Kforce Inc., PageGroup, Korn/Ferry International and Alexander Mann. It is a highly competitive industry, reflecting several trends in the global marketplace such as the notably increasing demand for skilled people, employers' desire for more flexible working models and consolidation among clients and in the employment services industry itself. We manage these trends by leveraging established strengths, including one of the employment services industry's most recognized and respected brands; geographic diversification; size and service scope; an innovative product mix; recruiting and assessment expertise; and a strong client base. While staffing is an important aspect of our business, our strategy is focused on providing both the skilled employees our clients need and high-value workforce management, outsourcing and consulting solutions.

Our client mix consists of both small- and medium-size businesses, which are based upon a local or regional relationship with our presence in each market, and large national/multinational client relationships, which comprised approximately 57% of our revenues in 2014. These large national and multinational clients will frequently enter into non-exclusive arrangements with several firms, with the ultimate choice among them being left to the local managers. As a result, employment services firms with a large network of offices compete most effectively for this business which generally has agreed-upon pricing or mark-up on services performed. Client relationships with small- and medium-size businesses tend to rely less upon longer-term contracts, and the competitors for this business are primarily locally-owned businesses.

## Regulation

The employment services industry is closely regulated in all of the major markets in which we operate, except the United States and Canada. Employment services firms are generally subject to one or more of the following types of government regulation:

- regulation of the employer/employee relationship between the firm and its temporary and contract employees;
- registration, licensing, record keeping and reporting requirements; and
- substantive limitations on the operations or the use of temporary and contract employees by clients.

In many markets, the existence or absence of collective bargaining agreements with labor organizations has a significant impact on our operations and the ability of clients to use our services. In some markets, labor agreements are structured on an industry-wide, rather than company-by-company, basis. Changes in these collective bargaining agreements have occurred in the past and are expected to occur in the future and may have a material impact on the operations of employment services firms, including us.

In many countries, including the United States and the United Kingdom, workforce solutions and services firms are considered the legal employers of temporary and contract workers. Therefore, laws regulating the employer/employee relationship, such as tax withholding or reporting, social security or retirement, anti-discrimination and workers' compensation, govern the firm. In other countries, employment services firms, while not the direct legal employer of temporary and contract workers, are still responsible for collecting taxes and social security deductions and transmitting such amounts to the taxing authorities.

In many countries, particularly in continental Europe and Asia, entry into the employment services market is restricted by the requirement to register with, or obtain licenses from, a government agency. In addition, a wide variety of ministerial requirements may be imposed, such as record keeping, written contracts and reporting. The United States and Canada do not presently have any form of national registration or licensing requirement.

In addition to licensing or registration requirements, many countries impose substantive restrictions on the use of temporary and contract workers. Such restrictions include regulations affecting the types of work permitted, the maximum length of assignment, wage levels or reasons for which temporary and contract workers may be employed. In some countries, special taxes, fees or costs are imposed in connection with the use of temporary and contract workers. For example, temporary and contract workers in France are entitled to a 10% allowance for the uncertain duration of employment, which is eliminated if a full-time position is offered to them within three days after assignment termination. In some countries, the contract of employment with temporary and contract employees must differ from the length of assignment.

Our outplacement and consulting services generally are not subjected to governmental regulation in the markets in which we operate.

In the United States, we are subject to various federal and state laws relating to franchising, principally the Federal Trade Commission's Franchise Rules and analogous state laws which impact our agreements with our franchised operations. These laws and related rules and regulations impose specific disclosure requirements. Virtually all states also regulate the termination of franchises.

Also see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations—Legal Regulations."

## Trademarks

We maintain a number of registered trademarks, trade names and service marks in the United States and various other countries. We believe that many of these marks and trade names, including ManpowerGroup®, ManpowerGroup® Solutions, Manpower®, Experis®, Right Management®, Brook Street®, FuturSkill®, Econometrix™, and CC ExpertMatch® have significant value and are materially important to our business. In addition, we maintain other intangible property rights. The trademarks have been assigned an indefinite life based on our expectation of renewing the trademarks, as required, without material modifications and at a minimal cost, and our expectation of positive cash flows beyond the foreseeable future.

## Employees

We had approximately 26,000 full-time equivalent employees as of December 31, 2014. In addition, we estimate that we recruit on behalf of our clients approximately 3.4 million permanent, temporary and contract workers on a worldwide basis each year.

As described above, in most jurisdictions, we, as the employer of our temporary and contract workers or as otherwise required by applicable law, are responsible for employment administration. This administration includes collection of withholding taxes, employer contributions for social security or its equivalent outside the United States, unemployment tax, workers' compensation and fidelity and liability insurance, and other governmental requirements imposed on employers. In most jurisdictions where such benefits are not legally required, including the United States, we provide health and life insurance, paid holidays and paid vacations to qualifying temporary and contract employees.

## Financial Information about Foreign and Domestic Operations

Note 14 to our consolidated financial statements sets forth the information required for each segment and geographical area for the years ended December 31, 2014, 2013 and 2012. Such note is found in our 2014 Annual Report to Shareholders and is incorporated herein by reference.

**FORWARD-LOOKING STATEMENTS**

Statements made in this report that are not statements of historical fact are forward-looking statements. In addition, from time to time, we and our representatives may make statements that are forward-looking. All forward-looking statements involve risks and uncertainties. This section provides you with cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in forward-looking statements made in this report or otherwise made by us or on our behalf. You can identify these forward-looking statements by forward-looking words such as “expect”, “anticipate”, “intend”, “plan”, “may”, “will”, “believe”, “seek”, “estimate”, and similar expressions. You are cautioned not to place undue reliance on these forward-looking statements.

The following are some of the factors that could cause actual results to differ materially from estimates contained in our forward-looking statements:

- volatile or uncertain economic conditions;
- any economic recovery may be short-lived and uneven, and may not result in increased demand for our services;
- inability to respond to the needs of our clients;
- competition in the worldwide employment services industry;
- inability to effectively implement our business strategy or achieve our objectives;
- a loss or reduction in revenues from one or more large clients;
- challenges meeting contractual obligations if we or third parties fail to deliver on performance commitments;
- failure to keep pace with technological change and marketplace demand in the development and implementation of our services and solutions;
- failure to implement strategic technology investments;
- loss of key personnel;
- competition in labor markets that limits our ability to attract, train and retain the personnel necessary to meet our clients’ staffing needs;
- improper disclosure or loss of sensitive or confidential company, employee, associate or client data, including personal data;
- political unrest, natural disasters, health crises, infrastructure disruptions, and other risks beyond our control;
- failure to comply with the legal regulations in places we do business;
- regulatory prohibition or restriction of employment services or the imposition of additional licensing or tax requirements;
- failure to comply with anti-corruption and bribery laws;
- employment-related legal claims from clients or third parties;
- liability resulting from competition law;
- our ability to preserve our reputation in the marketplace;
- changes in client attitudes toward the use of our services;

- inability to maintain effective internal controls;
- foreign currency fluctuations;
- adverse effects on our operating flexibility resulting from our debt levels;
- our failure to comply with restrictive covenants under our revolving credit facilities and other debt instruments;
- inability to obtain credit on terms acceptable to us or at all;
- the performance of our subsidiaries and their ability to distribute cash to our parent company may vary;
- our inability to secure guarantees or letters of credit on acceptable terms;
- changes in tax legislation;
- provisions under Wisconsin law and our articles of incorporation and bylaws could make the takeover of our company more difficult;
- costs or disruptions resulting from acquisitions we complete;
- disruption and increased costs from outsourcing various aspects of our business;
- limited ability to protect our thought leadership and other intellectual property;
- the risk factors disclosed below; and
- other factors that may be disclosed from time to time in our SEC filings or otherwise.

Some or all of these factors may be beyond our control. We caution you that any forward-looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made.

## **RISK FACTORS**

In addition to the other information set forth in this report, you should carefully consider the following factors which could materially adversely affect our business, financial condition, results of operations (including revenues and profitability) or stock price. Our business is also subject to general risks and uncertainties that may broadly affect companies. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also could materially adversely affect our business, financial condition, results of operation or stock price.

### **Our results of operations could be adversely affected by volatile or uncertain economic conditions.**

Our business is affected by global macroeconomic conditions, which have recently included considerable uncertainty and volatility. In particular, economic conditions have been unstable and difficult to predict globally, particularly within Europe, which represented approximately 65% of our revenues in 2014, and which has experienced a prolonged period of recession. Even without uncertainty and volatility, it is difficult for us to forecast future demand for our services due to the inherent difficulty in forecasting the direction and strength of economic cycles, and the short-term nature of many of our staffing assignments. This situation can be exacerbated by uncertain and volatile economic conditions, which may cause clients to reduce or defer projects for which they utilize our services, thereby negatively affecting demand for them. When it is difficult for us to accurately forecast future demand, we may not be able to determine the optimal level of personnel and office investments necessary to profitably operate our business or take advantage of growth opportunities.

Furthermore, our profitability is sensitive to decreases in demand. When demand drops or remains low, our operating profit is typically impacted unfavorably as we experience a deleveraging of our selling and administrative expense base as expenses may not decline as quickly as revenues. In periods of decline, we may not be able to reduce selling and administrative expenses without negatively impacting the long-term potential of our branch network and brands. Additionally, during periods of decline or uncertainty, companies may slow the rate at which they pay their vendors, or they may become unable to pay their obligations. If our clients become unable to pay amounts owed to us, or pay us more slowly, then our cash flow and profitability may suffer.

**There is a risk that any economic recovery may be short-lived and uneven, and may not result in increased demand for our services.**

During periods of economic contraction or weak economic growth, the demand for our staffing services typically declines, and these declines may be prolonged even if other economic indicators turn positive. Our business declined during the global economic downturn, as clients required fewer of our workforce solutions and services, and there is a risk that even if overall global economic conditions improve, we will continue to experience declines in all, or in portions, of our business. Recoveries are difficult to predict, and may be short-lived, slow or uneven, with some regions, or countries within a region, continuing to experience declines or weakness in economic activity while others improve. Differing economic conditions and patterns of economic growth or contraction in the geographical regions in which we operate may affect demand for our solutions and services. Even if global economic conditions improve, it may not result in uniform, or any, increases in demand for our solutions and services within the markets where our business is concentrated.

**We may lack the speed and agility to respond to the needs of our clients.**

There is a risk we may not be able to respond with sufficient speed and agility to the needs of our clients, which may change rapidly as their businesses evolve. The size and breadth of our organization, comprising approximately 26,000 employees based out of 3,000 offices in 80 countries and territories, may make it difficult for us to effectively manage our resources and provide coordinated solutions to our clients who require our services in multiple locations. For example, client demands for uniform service across borders may be difficult to satisfy because of variation in local laws and customs. We see a trend in more multi-country and enterprise-level relationships and we may have difficulty in profitably managing and delivering projects involving multiple countries. Also, our size and organizational structure may make it difficult to develop and implement new processes and tools across the enterprise in a consistent manner. If we are not effective at meeting the needs of our current and prospective clients, or our competitors are more agile or effective at doing so, our business and financial results could be materially adversely affected.

**The worldwide employment services industry is highly competitive with limited barriers to entry, which could limit our ability to maintain or increase our market share or profitability.**

The worldwide employment services industry is highly competitive with limited barriers to entry, and in recent years has undergone significant consolidation. We compete in markets throughout the world with full-service and specialized employment services agencies. Several of our global competitors, including Adecco S.A. and Randstad Holding N.V., have very substantial marketing and financial resources, and may be better positioned in certain markets. Portions of our industry may become increasingly commoditized, with the result that competition in key areas could become more focused on pricing. We expect that we will continue to experience pressure on price from competitors and clients. There is a risk that we will not compete effectively, including on price, which could limit our ability to maintain or increase our market share and could adversely affect our profitability. This may worsen as clients increasingly take advantage of low-cost alternatives including using their own in-house resources rather than engaging a third party.

**We may be unable to effectively implement our business strategy, and there can be no assurance that we will achieve our objectives.**

Our business strategy focuses on growing revenues while improving our operating profits. An important element of our strategy is our effort to diversify our revenues beyond our core staffing and employment services through the sale of innovative workforce solutions that have higher operating margins. These workforce solutions are often unique, non-repeatable and tailored to a client's needs, and present costs, risk and complexity that may be difficult to calculate. These solutions may be unprofitable if we are not able to accurately anticipate these costs and risks in our pricing for these solutions, including failure to structure a solution to ensure we recover our initial investments, or if we do not have an adequate delivery plan for these solutions.

Our business strategy also includes continuing efforts to optimize our organizational structure, programs, technology and delivery of services to make us a more agile and effective competitor, to reduce the cost of operating our business and to increase our operating profit and operating profit margin. We may not be successful in these efforts and, we may fail to prevent the return of costs previously eliminated as part of our simplification efforts. Additionally, the reductions in personnel and other changes we made in connection with the implementation of our simplification efforts could adversely affect our ability to effectively operate our business. If, for these or other reasons, we are not successful in implementing our business strategy or achieving the anticipated results, our business, financial condition and results of operations could be materially adversely affected.

**A loss or reduction in revenues from one or more large client accounts could have a material adverse effect on our business.**

Our client mix consists of both small- and medium-size businesses, which are based upon a local or regional relationship with our presence in each market, and large national/multinational client relationships, which comprised approximately 57% of our revenues in 2014. These large national and multinational clients will frequently enter into non-exclusive arrangements with several firms, and the client is generally able to terminate our contracts on short notice without penalty. The deterioration of the financial condition or business prospects of these large national and multinational clients, or a change in their strategy around the use of our services, could reduce their need for our services and result in a significant decrease in the revenues and earnings we derive from them. A loss or reduction in revenues from one or more of our large national and multinational clients could have a material adverse effect on our business.

**Our performance on contracts may be adversely affected if we or third parties fail to deliver on commitments.**

Our contracts are increasingly complex and, in some instances, require that we partner with other parties to provide the workforce solutions required by our clients. Our ability to deliver these solutions and provide the services required by our clients is dependent on our and our partners' ability to meet our clients' delivery requirements and schedules. If we or our partners fail to deliver services on time and in accordance with contractual performance obligations, then our ability to successfully complete our contracts may be adversely affected, which may have a material and adverse impact on our client relations, revenues and profitability.

**Our results of operations and ability to grow could be materially negatively affected if we cannot successfully keep pace with technological changes in the development and implementation of our services and solutions.**

Our success depends on our ability to keep pace with rapid technological changes in the development and implementation of our services and solutions. Our business is reliant on a variety of technologies, including those which support applicant on-boarding and tracking systems, order management, billing, and client data analytics. There is a risk we will not sufficiently invest in technology or industry developments, or evolve our business with the right strategic investments, or at sufficient speed and scale, to adapt to changes in our marketplace. Similarly, from time to time we make strategic commitments to particular technologies to recruit, manage or analyze our workforce or support our business, and there is a risk they will be unsuccessful. These and similar risks could have a negative effect on our services and solutions, our results of operations, and our ability to develop and maintain a competitive advantage in the marketplace.

**If we lose our key personnel, then our business may suffer.**

Our operations are dependent on the continued efforts of our officers and executive management and the performance and productivity of our local managers and field personnel. Our ability to attract and retain business is significantly affected by local relationships and the quality of service rendered. If we were to lose key personnel who have acquired significant experience in managing our business or managing companies on a global basis, it could have a significant impact on our operations. Additionally, some of our important client relationships may be dependent on the continued performance of individual managers or field personnel, and there is a risk that loss of those individuals could jeopardize key client relationships. Our simplification efforts included reductions of our workforce, at the staff and officer level, in both our headquarters and throughout our country operations. There is a risk that this simplification and the resultant reductions in personnel could materially adversely affect the effectiveness of our operations, and therefore our business and financial results.

**Intense competition may limit our ability to attract, train and retain the qualified personnel necessary for us to meet our clients' staffing needs.**

Our business depends on our ability to attract and retain qualified associates who possess the skills and experience necessary to meet the requirements of our clients. We must continually evaluate and upgrade our base of available qualified personnel through recruiting and training programs to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills is intense, and we expect demand for such individuals to remain very strong for the foreseeable future. Qualified personnel may not be available to us in sufficient numbers and on terms of employment acceptable to us. Additionally, our clients may look to us for assistance in identifying and integrating into their organizations workers from diverse backgrounds, and who may represent different generations, geographical regions, and skillsets. These needs may change due to business requirements, or in response to geopolitical and societal trends. There is a risk that we may not be able to identify workers with the required attributes, or that our training programs may not succeed in developing effective or adequate skills. If we fail to recruit, train and retain qualified associates who meet the needs of our clients, our reputation, business and financial results could be materially adversely affected.

**We could be harmed by improper disclosure or loss of sensitive or confidential company, employee, associate or client data, including personal data.**

In connection with the operation of our business, we store, process and transmit a large amount of data, including personnel and payment information, about our employees, clients, associates and candidates, a portion of which is confidential and/or personally sensitive. In doing so, we rely on our own technology and systems, and those of third party vendors we use for a variety of processes. We and our third party vendors have established policies and procedures to help protect the security and privacy of this information. Unauthorized disclosure or loss of sensitive or confidential data may occur through a variety of methods. These include, but are not limited to, systems failure, employee negligence, fraud or misappropriation, or unauthorized access to or through our information systems, whether by our employees or third parties, including a cyberattack by computer programmers, hackers, members of organized crime and/or state-sponsored organizations, who may develop and deploy viruses, worms or other malicious software programs.

Such disclosure, loss or breach could harm our reputation and subject us to government sanctions and liability under our contracts and laws that protect sensitive or personal data and confidential information, resulting in increased costs or loss of revenues. It is possible that security controls over sensitive or confidential data and other practices we and our third party vendors follow may not prevent the improper access to, disclosure of, or loss of such information. The potential risk of security breaches and cyberattacks may increase as we introduce new services and offerings, such as mobile technology. Further, data privacy is subject to frequently changing rules and regulations, which sometimes conflict among the various jurisdictions and countries in which we provide services. Any failure or perceived failure to successfully manage the collection, use, disclosure, or security of personal information or other privacy related matters, or any failure to comply with changing regulatory requirements in this area, could result in legal liability or impairment to our reputation in the marketplace.

**Our global operations subject us to certain risks beyond our control.**

With operations in 80 countries and territories around the world, we are subject to numerous risks outside of our control, including risks arising from political unrest and other political events, hostilities, and strikes and other worker unrest, natural disasters, acts of war, terrorism, international conflict, severe weather conditions, pandemics and other global health emergencies, disruptions of infrastructure and utilities, cyberattacks, and other events beyond our control. Although it is not possible to predict such events or their consequences, these events could materially adversely affect our reputation, business and financial results.

**Government regulations may result in prohibition or restriction of certain types of employment services or the imposition of additional licensing or tax requirements that may reduce our future earnings.**

In many jurisdictions in which we operate, such as France and Germany, the employment services industry is heavily regulated. For example, governmental regulations in Germany restrict the length of contracts and the industries in which our associates may be used. In some countries, special taxes, fees or costs are imposed in connection with the use of our associates. Additionally, in some countries, trade unions have used the political process to target our industry, in an effort to increase the regulatory burden and expense associated with offering or utilizing contingent workforce solutions.

The countries in which we operate may, among other things:

- create additional regulations that prohibit or restrict the types of employment services that we currently provide;
- require new or additional benefits be paid to our associates;
- require us to obtain additional licensing to provide employment services; or
- increase taxes, such as sales or value-added taxes.

Any future regulations may have a material adverse effect on our business and financial results because they may make it more difficult or expensive for us to continue to provide employment services, particularly if we cannot pass along increases in direct costs to our clients.

**Failure to comply with antibribery and corruption laws could adversely affect our business.**

We are additionally subject to numerous legal and regulatory requirements that prohibit bribery and corrupt acts. These include the Foreign Corrupt Practices Act and the UK Bribery Act 2010, as well as similar legislation in many of the countries in which we operate. We have in place a global anticorruption compliance program designed to ensure compliance with these laws and regulations. However, there are no assurances our compliance program will be effective. In many countries where we operate, practices in the local business community may not conform to international business standards and could violate anticorruption law or regulations. Furthermore, we remain subject to the risk that a full-time, temporary or contract employee could engage in business practices that are prohibited by our policies and these laws and regulations. Any such violations could adversely affect our business.

**We may be exposed to employment-related claims and costs from clients or third parties that could materially adversely affect our business, financial condition and results of operations.**

We are in the business of employing people and placing them in the workplaces of other businesses. Risks relating to these activities include:

- claims arising out of the actions or inactions of our associates, including matters for which we may have indemnified a client;
- claims by our associates of discrimination or harassment directed at them, including claims relating to actions of our clients;

- claims related to the employment of undocumented or illegal workers;
- payment of workers' compensation claims and other similar claims;
- violations of employee pay and benefits requirements such as violations of wage and hour requirements;
- retroactive entitlement to employee benefits;
- errors and omissions of our associates, particularly in the case of professionals, such as accountants; and
- claims by our clients relating to our associates' misuse of clients' proprietary information, misappropriation of funds, other criminal activity or torts or other similar claims.

We may incur fines and other losses or negative publicity with respect to these problems. In addition, some or all of these claims may give rise to litigation, which could be time-consuming to our management team and costly and could have a negative impact on our business. During 2014, we devoted considerable time and expense to resolve several California-based "wage and hour" claims that asserted deficiencies in our payroll practices, and we cannot be certain we will not experience similar claims in the future.

We cannot be certain our insurance will be sufficient in amount or scope to cover all claims that may be asserted against us. Should the ultimate judgments or settlements exceed our insurance coverage, they could have a material effect on our results of operations, financial position and cash flows. We cannot be certain we will be able to obtain appropriate types or levels of insurance in the future, that adequate replacement policies will be available on acceptable terms, if at all, or that the companies from which we have obtained insurance will be able to pay claims we make under such policies.

#### **Our business exposes us to competition law risk.**

We are subject to antitrust and competition law in the United States, the European Union, and many other regions in which we operate. Some of our business models may carry a heightened risk of regulatory inquiry under relevant competition laws. Although we have put in place safeguards designed to maintain compliance with applicable competition laws, there can be no assurance these protections will be adequate, and there is a risk that we will be subject to regulatory investigation by relevant authorities. For example, in 2009, we were fined by the French Competition Council following a 2004 investigation, and in 2013 we were informed that the French competition authority had commenced an investigation, which remains ongoing, into us and a number of our competitors in France.

There is no assurance we will successfully defend against such regulatory inquiries, and they may consume substantial amounts of our financial and managerial resources, and result in adverse publicity, even if successfully resolved. An unfavorable outcome with respect to these matters and any future matters could, individually or in the aggregate, result in substantial liabilities that have a material adverse effect upon our business, financial condition or results of operations.

#### **Our ability to attract and retain business and employees may depend on our reputation in the marketplace.**

We believe the ManpowerGroup brand name and our reputation are important corporate assets that help distinguish our services from those of competitors and also contribute to our efforts to recruit and retain talented employees. However, our corporate reputation is potentially susceptible to material damage by events such as disputes with clients, information technology security breaches, internal control deficiencies, delivery failures or compliance violations. Similarly, our reputation could be damaged by actions or statements of current or former clients, employees, competitors, vendors, adversaries in legal proceedings, government regulators, as well as members of the investment community or the media. There is a risk that negative information about ManpowerGroup, even if based on rumor or misunderstanding, could adversely affect our business. Damage to our reputation could be difficult, expensive and time-consuming to repair, could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of the ManpowerGroup brand name and could reduce investor confidence in us, materially adversely affecting our share price.

#### **Changes in sentiment toward the staffing industry could affect the marketplace for our services.**

From time to time, the staffing industry has come under criticism from unions, works councils, regulatory agencies and other constituents that maintain that labor and employment protections, such as wage and benefits regulations, are subverted when clients use contingent staffing services. Our business is dependent on the continued acceptance of contingent staffing arrangements as a source of flexible labor for our clients. If attitudes or business practices in some locations change due to pressure from organized labor, political groups or regulatory agencies, it could have a material adverse effect on our business, results of operation and financial condition.

**Our results of operations and share price could be adversely affected if we are unable to maintain effective internal controls.**

The accuracy of our financial reporting is dependent on the effectiveness of our internal controls. We are required to provide a report from management to our shareholders on our internal control over financial reporting that includes an assessment of the effectiveness of these controls. Internal control over financial reporting has inherent limitations, including human error, the possibility that controls could be circumvented or become inadequate because of changed conditions, and fraud. Because of these inherent limitations, internal control over financial reporting might not prevent or detect all misstatements or fraud. If we cannot maintain and execute adequate internal control over financial reporting or implement required new or improved controls that provide reasonable assurance of the reliability of the financial reporting and preparation of our financial statements for external use, we could suffer harm to our reputation, fail to meet our public reporting requirements on a timely basis, be unable to properly report on our business and our results of operations, or be required to restate our financial statements, and our results of operations, the market price of our securities and our ability to obtain new business could be materially adversely affected.

**Foreign currency fluctuations may have a material adverse effect on our operating results.**

Although we report our results of operations in United States dollars, the majority of our revenues and expenses are denominated in currencies other than the United States dollar, and unfavorable fluctuations in foreign currency exchange rates could have a material adverse effect on our reported financial results

During 2014, approximately 85% of our revenues were generated outside of the United States, the majority of which were generated in Europe. Furthermore, \$469.1 million of our outstanding indebtedness as of December 31, 2014 was denominated in foreign currencies. Increases or decreases in the value of the United States dollar against other major currencies, or the imposition of limitations on conversion of foreign currencies into United States dollars, could affect our revenues, operating profit and the value of balance sheet items denominated in foreign currencies. Our exposure to foreign currencies, in particular the Euro, could have a material adverse effect on our business, financial condition, cash flow and results of operations. Furthermore, the volatility of currencies may make year-over-year comparability difficult.

**We maintain debt that could adversely affect our operating flexibility and put us at a competitive disadvantage.**

As of December 31, 2014, we had \$469.1 million of total debt. Our level of debt and the limitations imposed on us by our credit agreements could have important consequences for investors, including the following:

- we may not be able to obtain additional debt financing for future working capital, capital expenditures or other corporate purposes or may have to pay more for such financing;
- borrowings under our revolving credit facilities are at a variable interest rate, making us more vulnerable to increases in interest rates; and
- we could be less able to take advantage of significant business opportunities, such as acquisition opportunities, and to react to changes in market or industry conditions.

**Our failure to comply with restrictive covenants under our revolving credit facilities and other debt instruments could trigger prepayment obligations.**

Our failure to comply with the restrictive covenants under our revolving credit facilities and other debt instruments could result in an event of default, which, if not cured or waived, could result in us being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms, our results of operations and financial condition could be adversely affected by increased costs and rates.

**The lenders under our and our subsidiaries' credit facilities may be unwilling or unable to extend credit to us on acceptable terms or at all.**

Our liquidity is dependent in part on our revolving credit facility, which is provided by a syndicate of banks. Each bank in the syndicate is responsible on a several, but not joint, basis for providing a portion of the loans under the facility. If any of the participants in the syndicate fails to satisfy its obligations to extend credit under the facility, the other participants refuse or are unable to assume its obligations and we are unable to find an alternative source of funding at comparable rates, our liquidity may be adversely affected or our interest expense may increase substantially.

Furthermore, a number of our subsidiaries maintain uncommitted lines of credit with various banks. Under the terms of these lines of credit, the bank is not obligated to make loans to the subsidiary or to make loans to the subsidiary at a particular interest rate. If any of these banks cancel these lines of credit or otherwise refuse to extend credit on acceptable terms, we may need to extend credit to those subsidiaries or the liquidity of our subsidiaries may be adversely affected.

**The performance of our subsidiaries and their ability to distribute cash to our parent company may vary, negatively affecting our ability to service our debt at the parent company level or in other subsidiaries.**

Since we conduct a significant portion of our operations through our subsidiaries, our cash flow and our consequent ability to service our debt depends in part upon the earnings of our subsidiaries and the distribution of those earnings to our parent company, or upon loans or other payments of funds by those subsidiaries to our parent company or to other subsidiaries. The payment of such dividends and the making of such loans and advances by our subsidiaries may be subject to legal or contractual restrictions, depend upon the earnings of those subsidiaries and be subject to various business considerations, including the ability of such subsidiaries to pay such dividends or make such loans and advances in a manner that does not result in substantial tax liability or other costs.

**Our inability to secure guarantees or letters of credit on acceptable terms may substantially increase our cost of doing business in various countries.**

In a number of countries in which we conduct business we are obligated to provide guarantees or letters of credit to secure licenses, lease space or for insurance coverage. We typically receive these guarantees and letters of credit from a number of financial institutions around the world. In the event that we are unable to secure these arrangements from a bank, lender or other third party on acceptable terms, our liquidity may be adversely affected, there could be a disruption to our business or there could be a substantial increase in cost for our business.

**We could be subject to changes in tax rates, adoption of new United States or international tax legislation or additional income tax liabilities.**

We are subject to income taxes in the United States and numerous non-United States jurisdictions where we have operations. The tax bases and rates in these respective tax jurisdictions may significantly change due to economic and political conditions. Our future effective tax rate could be affected by changes in earnings in countries with differing tax rates, changes in the valuation of deferred tax assets and liabilities or changes in the respective tax laws. We are routinely subject to income tax examination by the Internal Revenue Service and other non-United States tax authorities. If any of these instances lead to an increase to our effective tax rates, it could have a material, adverse effect on our financial results.

**The price of our common stock may fluctuate significantly, which may result in losses for investors.**

The market price for our common stock has been and may continue to be volatile. For example, during 2014, the price of our common stock as reported on the New York Stock Exchange ranged from a high of \$86.73 to a low of \$59.00. Our stock price can fluctuate as a result of a variety of factors, including factors listed in these "Risk Factors" and others, many of which are beyond our control. These factors include:

- actual or anticipated variations in our quarterly operating results;
- announcement of new services by us or our competitors;
- announcements relating to strategic relationships or acquisitions;
- changes in financial estimates or other statements by securities analysts; and
- changes in general economic conditions.

**Wisconsin law and our articles of incorporation and bylaws contain provisions that could make the takeover of our company more difficult.**

Certain provisions of Wisconsin law and our articles of incorporation and bylaws could have the effect of delaying or preventing a third party from acquiring us, even if a change in control would be beneficial to our shareholders. These provisions of our articles of incorporation and bylaws currently include:

- permitting removal of directors only for cause;
- providing that vacancies on the board of directors will be filled by the remaining directors then in office; and
- requiring advance notice for shareholder proposals and director nominees.

In addition, the Wisconsin control share acquisition statute and Wisconsin's "fair price" and "business combination" provisions, in addition to other provisions of Wisconsin law, limit the ability of an acquiring person to engage in certain transactions or to exercise the full voting power of acquired shares under certain circumstances. As a result, offers to acquire us, which may represent a premium over the available market price of our common stock, may be withdrawn or otherwise fail to be realized. The provisions described above could cause our stock price to decline.

**Our acquisition strategy may have a material adverse effect on our business due to unexpected or underestimated costs.**

From time to time, we make acquisitions of other companies or operating assets or enter into operating joint ventures. These activities involve significant risks, including:

- difficulties in the assimilation of the operations, services and corporate culture of acquired companies;
- over-valuation by us of acquired companies;
- insufficient indemnification from the selling parties for legal liabilities incurred by the acquired companies prior to the acquisitions; and
- diversion of management's attention from other business concerns.

These risks could have a material adverse effect on our business because they may result in substantial costs to us and disrupt our business. In addition, future acquisitions could materially adversely affect our business, financial condition, results of operations and liquidity. Possible impairment losses on goodwill and intangible assets with an indefinite life, or restructuring charges could also occur.

**Outsourcing certain aspects of our business could result in disruption and increased costs.**

We have outsourced certain aspects of our business to third party vendors that subject us to risks, including disruptions in our business and increased costs. For example, we rely on third parties to host and manage certain aspects of our data center information and technology infrastructure, to develop and maintain new technology for attracting, onboarding, managing, and analyzing our workforce, and to provide certain back office support. Accordingly, we are subject to the risks associated with our vendors' ability to provide these services to meet our needs. Additionally, we replace these vendors from time to time, and there is a risk that we might suffer interruptions in service as we transition from one third party provider to another. Our operations will depend significantly upon their and our ability to make our servers, software applications and websites available and to protect our data from damage or interruption from human error, computer viruses, intentional acts of vandalism, labor disputes, natural disasters and similar events. If the cost of our outsourced services is more than expected, or if the vendor or we are unable to adequately protect our data and information is lost, or our ability to deliver our services is interrupted, then our business and financial results could be materially adversely affected.

**We have only a limited ability to protect our thought leadership and other intellectual property, which is important to our success.**

Our success depends, in part, upon our ability to protect our proprietary methodologies and other intellectual property including the value of our brands. Existing laws of the various countries in which we provide services or solutions may offer only limited protection. We rely upon a combination of trade secrets, confidentiality and other contractual agreements, and patent, copyright, and trademark laws to protect our intellectual property rights. Our intellectual property rights may not prevent competitors from independently developing products and services similar to ours. Further, the steps we take might not be adequate to prevent or deter infringement or other misappropriation of our intellectual property by competitors, former employees or other third parties, which could materially adversely affect our business and financial results.

In addition, we cannot be sure that our services and solutions do not infringe on the intellectual property rights of third parties, and these third parties could claim that we or our clients are infringing upon their intellectual property rights. These claims could harm our reputation, cause us to incur substantial costs or prevent us from offering some services or solutions in the future.

**Item 1B. Unresolved Staff Comments**

Not applicable.

**Item 2. Properties**

We own properties at various locations worldwide, none of which are material. Most of our operations are conducted from leased premises and we do not anticipate any difficulty in renewing these leases or in finding alternative sites in the ordinary course of business.

**Item 3. Legal Proceedings**

We are involved in litigation of a routine nature and various legal matters, which are being defended and handled in the ordinary course of business.

**Item 4. Mine Safety Disclosures**

Not applicable.

**EXECUTIVE OFFICERS OF MANPOWERGROUP**  
**(as of February 17, 2015)**

<b>Name of Officer</b>	<b>Office</b>
Jeffrey A. Joerres Age 55	Executive Chairman of ManpowerGroup since May 2014. Chairman of ManpowerGroup from May 2001 to May 2014. Chief Executive Officer of ManpowerGroup from April 1999 to May 2014. President of ManpowerGroup from April 1999 to November 2012. A director of Johnson Controls, Inc., Artisan Partners Asset Management and the Federal Board Reserve of Chicago, serving as Chair. A director of ManpowerGroup for more than five years. An employee of ManpowerGroup since July 1993.
Jonas Prising Age 50	Chief Executive Officer of ManpowerGroup since May 2014. ManpowerGroup President from November 2012 to May 2014. Executive Vice President, President of ManpowerGroup - the Americas from January 2009 to October 2012. Executive Vice President, President – United States and Canadian Operations from January 2006 to December 2008. A director of ManpowerGroup since May 2014. An employee of ManpowerGroup since May 1999.
Darryl Green Age 54	Chief Operating Officer of ManpowerGroup since May 2014. ManpowerGroup President from November 2012 to May 2014. Executive Vice President, President of Asia Pacific and Middle East Operations from January 2009 to October 2012. Executive Vice President, President – Asia-Pacific Operations from May 2007 to December 2008. An employee of ManpowerGroup since May 2007.
Michael J. Van Handel Age 55	Executive Vice President, Chief Financial Officer of ManpowerGroup since January 2008. Executive Vice President, Chief Financial Officer and Secretary of ManpowerGroup from April 2002 to January 2008. An employee of ManpowerGroup since May 1989. A director of BMO Financial Corp. and Cellular Dynamics International, Inc.
Hans Leentjes Age 49	Executive Vice President of ManpowerGroup, President – Northern Europe since January 2011. Regional Managing Director of EMEA's Central Region from January 2009 to December 2010. Country Manager of the Netherlands from March 2005 to December 2008. An employee of ManpowerGroup since March 2005. A director of ABU, the Dutch Association of temporary work agencies, from 2006 to June 2011. Elected Vice President of CIETT (officer of the board) since May 2014.
Mara E. Swan Age 55	Executive Vice President - Global Strategy and Talent since January 2009. Senior Vice President of Global Human Resources from August 2005 to December 2008. An employee of ManpowerGroup since August 2005. A director of GOJO Industries since November 2012.
Sriram “Ram” Chandrashekar Age 48	Executive Vice President, Operational Excellence and IT, and President of Asia Pacific Middle East Region since February 2014. Senior Vice President of Operational Excellence and IT from October 2012 to February 2014. Chief Operating Officer of Asia Pacific Middle East Region from April 2008 to October 2012. An employee of ManpowerGroup since April 2008.
Richard D. Buchband Age 51	Senior Vice President, General Counsel and Secretary of ManpowerGroup since January 2013. Prior to joining ManpowerGroup, a partner and Associate General Counsel for Accenture plc from 2006 to 2011. An employee of ManpowerGroup since January 2013.

## OTHER INFORMATION

### Audit Committee Approval of Audit-Related and Non-Audit Services

The Audit Committee of our Board of Directors has approved the following audit-related and non-audit services performed or to be performed for us by our independent registered public accounting firm, Deloitte & Touche LLP and Affiliates, in 2014:

- (a) advice and assistance on foreign corporate structures and internal reorganizations;
- (b) preparation and/or review of tax returns, including sales and use tax, excise tax, income tax, local tax, property tax, and value-added tax;
- (c) advice and assistance with respect to transfer pricing matters, including the preparation of reports used by us to comply with taxing authority documentation requirements regarding royalties and inter-company pricing, and assistance with tax exemptions;
- (d) audit services with respect to certain procedures for governmental requirements as well as benefit programs;
- (e) assistance with the implementation of local accounting standards in a foreign subsidiary; and
- (f) assistance with the due diligence for acquisitions.

## PART II

### Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

In December 2012, the Board of Directors authorized the repurchase of 8.0 million shares of our common stock. Share repurchases may be made from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. The following table shows the total amount of shares repurchased under this authorization during the fourth quarter of 2014.

#### ISSUER PURCHASES OF EQUITY SECURITIES

	<u>Total number of shares purchased</u>	<u>Average price paid per share</u>	<u>Total number of shares purchased as part of publicly announced plan or programs</u>	<u>Maximum number of shares that may yet be purchased under the plan or programs</u>
October 1 - 31, 2014	209,780	\$ 64.25	209,780	6,847,331
November 1 - 30, 2014	866,564	66.20	866,564	5,980,767
December 1 - 31, 2014	28,532 <sup>(1)(2)</sup>	69.57	-	5,980,767

(1) 28,436 shares of common stock withheld by ManpowerGroup to satisfy tax withholding obligations on shares acquired by certain officers in settlement of restricted stock.

(2) 96 shares of restricted stock delivered by a director to ManpowerGroup, upon vesting, to satisfy tax withholding requirements.

The remaining information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2014, under the heading "Note 15—Quarterly Data" (page 90) and "Corporate Information" (pages 93 to 94), which information is hereby incorporated herein by reference.

### Item 6. Selected Financial Data

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2014, under the heading "Selected Financial Data" (page 91), which information is hereby incorporated herein by reference.

### Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2014, under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" (pages 22 to 49), which information is hereby incorporated herein by reference.

### Item 7A. Quantitative and Qualitative Disclosures about Market Risk

The information required by this Item is set forth in our Annual Report to Shareholders for the fiscal year ended December 31, 2014, under the heading "Significant Matters Affecting Results of Operations" (pages 45 to 49), which information is hereby incorporated herein by reference.

**Item 8. Financial Statements and Supplementary Data**

The information required by this Item is set forth in the financial statements and the notes thereto (pages 53 to 90) contained in our Annual Report to Shareholders for the fiscal year ended December 31, 2014, which information is hereby incorporated herein by reference.

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

Not applicable.

**Item 9A. Controls and Procedures**

**Disclosure Controls and Procedures**

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Executive Vice President and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

**Internal Control over Financial Reporting**

The Management Report on Internal Control Over Financial Reporting is set forth on page 50 in our Annual Report to Shareholders for the fiscal year ended December 31, 2014, which information is hereby incorporated herein by reference. The Independent Registered Public Accounting Firm's report with respect to the effectiveness of internal control over financial reporting is included on page 52 of our Annual Report to Shareholders for the year ended December 31, 2014, which information is hereby incorporated herein by reference.

There have been no changes in our internal control over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Item 9B. Other Information**

Not applicable.

## PART III

### Item 10. Directors, Executive Officers and Corporate Governance

- (a) Executive Officers. Reference is made to “Executive Officers of ManpowerGroup” in Part I after Item 4.
- (b) Directors. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 28, 2015 under the caption “Election of Directors,” which information is hereby incorporated herein by reference.
- (c) The board of directors has determined that each of Gina R. Boswell, chairman of the audit committee, Roberto Mendoza and Paul Read is an “audit committee financial expert.” Ms. Boswell, Mr. Mendoza and Mr. Read are all “independent” as that term is used in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934.
- (d) Audit Committee. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 28, 2015 under the caption “Meetings and Committees of the Board,” which information is hereby incorporated herein by reference.
- (e) Section 16 Compliance. The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held April 28, 2015 under the caption “Section 16(a) Beneficial Ownership Reporting Compliance,” which information is hereby incorporated herein by reference.
- (f) We have adopted a Code of Business Conduct and Ethics that applies to our directors, officers and employees, including our executive chairman, principal executive officer, principal financial officer, principal accounting officer and controller. We have posted the Code on our Internet website at [www.manpowergroup.com](http://www.manpowergroup.com). We intend to satisfy our disclosure requirements under Item 5.05 of Form 8-K, regarding any amendments to, or waiver of, a provision of our Code of Business Conduct and Ethics that applies to our executive chairman, principal executive officer, principal financial officer, principal accounting officer and controller or our directors by posting such information at this location on our website.

### Item 11. Executive Compensation

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 28, 2015, under the caption “Executive and Director Compensation”; under the caption “Executive Compensation and Human Resources Committee Interlocks and Insider Participation”; and under the caption “Report of the Executive Compensation and Human Resources Committee of the Board of Directors,” which information is hereby incorporated herein by reference.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters**

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 28, 2015, under the caption “Security Ownership of Certain Beneficial Owners” and under the caption “Beneficial Ownership of Directors and Executive Officers,” which information is hereby incorporated herein by reference.

The following table sets forth information as of December 31, 2014 about shares of our common stock outstanding and available for issuance under our existing equity compensation plans.

<b>Plan category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights as of December 31, 2014</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights as of December 31, 2014 (\$)</b>	<b>Weighted-average contractual term of outstanding options, warrants and rights as of December 31, 2014 (years)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans as of December 31, 2014 (excluding securities reflected in the first column)<sup>(1)</sup></b>
Equity compensation plans approved by security holders	3,749,014	\$ 59.94	3.7	4,997,728
Equity compensation plans not approved by security holders	—	—	—	—
Total	3,749,014	\$ 59.94	3.7	4,997,728

(1) Includes the number of shares remaining available for future issuance under the following plans: 1990 Employee Stock Purchase Plan – 199,741 shares; Savings Related Share Option Scheme – 731,248 shares; and 2011 Equity Incentive Plan – 4,066,739.

**Item 13. Certain Relationships and Related Transactions, and Director Independence**

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 28, 2015, under the caption “Board Independence and Related Party Transactions” and “Meetings and Committees of the Board,” which information is hereby incorporated herein by reference.

**Item 14. Principal Accountant Fees and Services**

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Shareholders to be held on April 28, 2015, under the captions “Audit Fees,” “Audit-Related Fees,” “Tax Fees,” “All Other Fees” and “Approval Procedures” in the Audit Committee Report, which information is hereby incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a)(1) Financial Statements.

	<b>Page Number(s) in Annual Report to Shareholders</b>
Consolidated Financial Statements (data incorporated by reference from the attached Annual Report to Shareholders):	
Reports of Independent Registered Public Accounting Firm	51-52
Consolidated Statements of Operations for the years ended December 31, 2014, 2013 and 2012	53
Consolidated Statements of Comprehensive Income for the years ended December 31, 2014, 2013 and 2012	53
Consolidated Balance Sheets as of December 31, 2014 and 2013	54
Consolidated Statements of Cash Flows for the years ended December 31, 2014, 2013 and 2012	55
Consolidated Statements of Shareholders' Equity for the years ended December 31, 2014, 2013 and 2012	56
Notes to Consolidated Financial Statements	57-90

(a)(2) Financial Statement Schedule.

Report of Independent Registered Public Accounting Firm on Financial Statement Schedule

SCHEDULE II—Valuation and Qualifying Accounts

(a)(3) Exhibits.

See (c) below.

Pursuant to Regulation S-K, Item 601(b)(4)(iii), ManpowerGroup Inc. hereby agrees to furnish to the Commission, upon request, a copy of each instrument and agreement with respect to long-term debt of ManpowerGroup Inc. and its consolidated subsidiaries which does not exceed 10 percent of the total assets of ManpowerGroup Inc. and its subsidiaries on a consolidated basis.

(c) Exhibits.

- 3.1 Amended and Restated Articles of Incorporation of ManpowerGroup Inc., incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013.
- 3.2 Amended and Restated By-laws of ManpowerGroup Inc., incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014.
- 4.1 Fiscal and Paying Agency Agreement between the Company and Citibank, N.A., as Fiscal Agent, Principal Paying Agent and Registrar and Transfer Agent, dated as of June 22, 2012 (including the form of Note attached thereto as Schedule I), incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012.
- 10.1 Amended and Restated Manpower Inc. Senior Management Performance-Based Deferred Compensation Plan, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2005. \*\*
- 10.2 Amended and Restated Five-Year Credit Agreement dated as of August 13, 2013 among the Company, a syndicate of lenders and Citibank, N.A., as Administrative Agent, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013.
- 10.3 Manpower Savings Related Share Option Scheme incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2010. \*\*
- 10.4 Manpower 1990 Employee Stock Purchase Plan (Amended and Restated effective April 26, 2005), incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005. \*\*
- 10.5 Manpower Retirement Plan, as amended and restated effective as of March 1, 1989, incorporated by reference to Form 10-K of Manpower PLC, SEC File No. 0-9890, filed for the fiscal year ended October 31, 1989. \*\*
- 10.6 Manpower Inc. Corporate Senior Management Annual Incentive Pool Plan, incorporated by reference to Appendix C to the Proxy Statement on Schedule 14A filed on March 23, 2011 in connection with the 2011 Annual Meeting of the Shareholders of the Company.\*\*
- 10.7(a) Compensation Agreement between Jeffrey A. Joerres and the Company dated as of February 20, 2014, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2013. \*\*
- 10.7(b) Letter Amendment to Compensation Agreement between Jeffrey A. Joerres and the Company dated as of May 1, 2014, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. \*\*
- 10.7(c) Severance Agreement between Jeffrey A. Joerres and the Company dated as of February 20, 2014, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2013. \*\*
- 10.8(a) Compensation Agreement between Michael J. Van Handel and the Company dated as of February 20, 2014, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2013. \*\*
- 10.8(b) Severance Agreement between Michael J. Van Handel and the Company dated as of February 20, 2014, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2013. \*\*
- 10.9(c) Letter Agreement between Darryl Green and the Company dated as of April 4, 2007, incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007. \*\*

- 10.10(a) Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors under the 2003 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective February 16, 2011), incorporated by reference to the Company's Current Report on Form 8-K dated February 16, 2011. \*\*
- 10.10(b) Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors Under the 2011 Equity Incentive Plan (Amended and Restated January 1, 2015). \*\*
- 10.10(c) ManpowerGroup Inc. Compensation for Non-Employee Directors (Amended and Restated Effective January 1, 2015). \*\*
- 10.10(d) Amended and Restated Severance Agreement between Jonas Prising and the Company dated as of May 1, 2014, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. \*\*
- 10.10(g) Amended and Restated Severance Agreement between Mara Swan and the Company dated as of February 15, 2012, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012. \*\*
- 10.10(h) Severance Agreement dated August 13, 2013 between the Company and Darryl Green, incorporated by reference to the Company's Current Report on Form 8-K dated August 13, 2013. \*\*
- 10.10(i) Severance Agreement dated February 13, 2013 between the Company and Richard Buchband, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2012. \*\*
- 10.10(j) 2003 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective April 28, 2009), incorporated by reference to the Company's Registration Statement on Form S-8 dated September 4, 2009. \*\*
- 10.10(k) Amendment of Manpower Inc. 2003 Equity Incentive Plan, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010. \*\*
- 10.10(l) 2011 Equity Incentive Plan of Manpower Inc. (Amended and Restated Effective April 29, 2014), incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. \*\*
- 10.10(m) Form of Indemnification Agreement, incorporated by reference to the Company's Current Report on Form 8-K dated October 31, 2006.
- 10.11(a) Amended Offer Letter between Hans Leentjes and the Company dated as of May 10, 2011, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011. \*\*
- 10.11(b) Severance Agreement between Hans Leentjes and the Company dated as of February 17, 2014. \*\*
- 10.11(c) Form of Career Share Unit Agreement, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009. \*\*
- 10.11(d) Form of Stock Option Agreement under 2011 Equity Incentive Plan, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012. \*\*
- 10.11(e) Form of Restricted Stock Unit Agreement under 2011 Equity Incentive Plan, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012. \*\*
- 10.11(f) Form of Amendment to the 2012 and 2013 Performance Share Unit Agreements for Jeffrey A. Joerres and Michael J. Van Handel, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. \*\*
- 10.11(g) Amendment to the 2012 and 2013 Stock Option and Restricted Stock Unit Agreements for Jeffrey A. Joerres, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. \*\*

- 10.11(h) Form of 2014 Career Share Agreement under the 2011 Equity Incentive Plan, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014. \*\*
- 10.11(i) Form of 2014 Performance Share Unit Agreement under the 2011 Equity Incentive Plan, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014. \*\*
- 10.11(j) Form of 2014 Performance Share Unit Agreement for Mr. Joerres and Mr. Van Handel under the 2011 Equity Incentive Plan, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014. \*\*
- 10.11(k) 2014 Restricted Stock Unit Agreement for Mr. Joerres, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014. \*\*
- 10.11(l) 2014 Stock Option Agreement for Mr. Joerres, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014. \*\*
- 10.11(m) 2013 Performance Share Unit Agreement for Ram Chandrashekar. \*\*
- 10.12(a) Severance Agreement between Ram Chandrashekar and the Company dated February 13, 2013. \*\*
- 10.12(b) Letter Agreement between Ram Chandrashekar and the Company dated March 8, 2013. \*\*
- 12.1 Statement Regarding Computation of Ratio of Earnings to Fixed Charges.
- 13 2014 Annual Report to Shareholders. Pursuant to Item 601(b)(13) of Regulation S-K, the portions of the Annual Report incorporated by reference in this Form 10-K are filed as an exhibit hereto.
- 21 Subsidiaries of the Company.
- 23.1 Consent of Deloitte & Touche LLP.
- 24 Power of Attorney.
- 31.1 Certification of Jonas Prising, Chief Executive Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.
- 31.2 Certification of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.
- 32.1 Statement of Jonas Prising, Chief Executive Officer, pursuant to 18 U.S.C. ss. 1350.
- 32.2 Statement of Michael J. Van Handel, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. ss. 1350.
- 101 The following materials from the Company's Annual Report on Form 10-K for the year ended December 31, 2014, formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Cash Flows, (v) Consolidated Statements of Shareholders' Equity, (vi) Notes to Consolidated Financial Statements and (vii) Schedule II – Valuation and Qualifying Accounts.

\*\* Management contract or compensatory plan or arrangement.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MANPOWERGROUP INC.

By: /s/ Jonas Prising  
Jonas Prising  
Chief Executive Officer

Date: February 20, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Jonas Prising</u> Jonas Prising	Chief Executive Officer and Director (Principal Executive Officer)	February 20, 2015
<u>/s/ Michael J. Van Handel</u> Michael J. Van Handel	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 20, 2015

Directors: Gina R. Boswell, Cari M. Dominguez, William Downe, Patricia A. Hemingway Hall, Jeffrey A. Joerres, Roberto Mendoza, Ulice Payne, Jr., Paul Read, Elizabeth P. Sartain, John R. Walter and Edward J. Zore

February 20, 2015

By: /s/ Richard Buchband  
Richard Buchband  
Attorney-In-Fact\*

\* Pursuant to authority granted by powers of attorney, copies of which are filed herewith.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Shareholders of ManpowerGroup Inc.

We have audited the consolidated financial statements of ManpowerGroup Inc. and subsidiaries (the "Company") as of December 31, 2014 and 2013, and for each of the three years in the period ended December 31, 2014, and the Company's internal control over financial reporting as of December 31, 2014, and have issued our reports thereon dated February 20, 2015; such consolidated financial statements and reports are included in your 2014 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the consolidated financial statement schedule of the Company listed in Item 15. This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ Deloitte & Touche LLP

Milwaukee, Wisconsin  
February 20, 2015

## SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

For the years ended December 31, 2014, 2013 and 2012, in millions:

Allowance for Doubtful Accounts:

	<b>Balance at Beginning of Year</b>	<b>Provisions Charged to Earnings</b>	<b>Write-Offs</b>	<b>Translation Adjustments</b>	<b>Reclassifications and Other</b>	<b>Balance at End of Year</b>
2014	\$ 118.6	\$ 18.9	\$ (15.8)	\$ (11.5)	\$ 1.2	\$ 111.4
2013	118.0	24.1	(26.4)	2.6	0.3	118.6
2012	108.6	29.2	(23.2)	2.9	0.5	118.0

# ManpowerGroup Inc.

## Terms and Conditions Regarding the Grant of Awards

### to Non-Employee Directors under the 2011 Equity Incentive Plan

(Amended and Restated Effective January 1, 2015)

#### 1. Definitions

Unless the context otherwise requires, the following terms shall have the meanings set forth below:

- (a) "Average Trading Price" shall mean, with respect to any period, the average of the Market Prices on the last trading day of each full or partial calendar quarter included within such period.
- (b) An "Election Period" shall mean a period of time (i) beginning on January 1 of any year with respect to an individual serving as a Director as of that date and, with respect to an individual becoming a Director after January 1 of any year, the date the Director first becomes a Director and thereafter January 1 of any year and (ii) ending on (but including) the earlier of the date of termination of a Director's tenure as a Director or the next succeeding December 31.
- (c) "Equity Plan" shall mean the 2011 Equity Incentive Plan of Manpower Inc.
- (d) "Retainer" shall mean the annual cash retainer and the additional cash retainer for committee chairs payable to a Director as established from time to time by the Board of Directors; provided, however, that the term "Retainer" shall not include that portion of the annual cash retainer as to which a right exists to make an election under, or for which a prior election is in effect under, the Terms and Conditions Regarding the Grant of Options in Lieu of Cash Directors Fees to Non-Employee Directors Under 2011 Equity Incentive Plan of Manpower Inc. (the "Option Terms") or the Procedures Governing the Grant of Options to Non-Employee Directors Under the 1994 Executive Stock Option and Restricted Stock Plan of Manpower Inc. (the "Option Procedures").

Any capitalized terms used below which are not otherwise defined above will have the meanings assigned to them in the Equity Plan.

#### 2. Right to Elect Deferred Stock in Lieu of Retainer.

At the beginning of each Election Period, a Director may elect to receive, in lieu of the Retainer to which he or she would otherwise be entitled for that Election Period, Deferred Stock granted in accordance with the following. The election shall cover 50 percent, 75 percent or 100 percent of the Retainer payable to the Director for the Election Period. To be effective, the election must be made by notice in writing received by the Secretary of the Company (i) on or before the December 31 immediately preceding the beginning of the Election Period for an individual serving as a on such date, and (ii) on or before the tenth business day after the date the Director becomes a Director for an individual becoming a Director during a calendar year. Any such election made by a Director within 10 business days after becoming a Director shall only apply to that portion of the Retainer that is attributable to services performed by the Director subsequent to the date of the election. The number of shares of Deferred Stock granted shall equal (i) the elected percentage of the amount of the Retainer payable to the Director for the Election Period to which the election relates (not including any portion of the Retainer attributable to services performed prior to the date of election for an electing Director who becomes a Director during the year), divided by (ii) the Average Trading Price for that Election Period (rounded to the nearest whole share). Such Deferred Stock shall be granted, automatically and specifically without further action of the Board of Directors, on the first day immediately following the last day of such Election Period and will be fully vested on that date.

#### 3. Annual Grant of Deferred Stock or Restricted Stock.

- (a) *Grant of Deferred Stock.* Each individual serving as a Director on the first day of each calendar year shall be granted on that day, automatically and specifically without further action of the Board of Directors, a number of shares of Deferred Stock equal to \$135,000 divided by the Market Price on the last trading day of the immediately preceding year (rounded to the nearest whole share). Such Deferred Stock shall vest in equal installments on the last day of each calendar quarter during the year in which granted. Each individual becoming a Director during a calendar year shall be granted, automatically and specifically without further action of the Board of Directors, a number of shares of Deferred Stock equal to (i) \$135,000 multiplied by a fraction, the numerator of which is the number of days after the date the Director becomes a Director through the next December 31, and the denominator of which is 365, (ii) divided by the Market Price on the last trading day prior to the date of grant (rounded to the nearest whole share). The date of grant of such Deferred Stock shall be the date the Director becomes a Director. Such Deferred Stock shall vest as follows: on the last day of the calendar quarter during which the Director becomes a Director, a number of shares of such Deferred Stock shall vest equal to the total number of shares granted multiplied by a fraction, the numerator of which is the number of days after the date the Director becomes a Director through the last day of the quarter during which the Director becomes a Director, and the denominator of which is the number of days after the date the Director becomes a Director through the next December 31, and thereafter the balance of the shares of such Deferred Stock (if any) shall vest in equal installments on the last day of each remaining calendar quarter during the year. Shares of Deferred Stock granted under this paragraph will not vest if the Director is no longer a member of the Board of Directors on the vesting date, and any shares of Deferred Stock held by a Director which remain unvested at the time the Director ceases to be a member of the Board of Directors shall be forfeited.

- (b) *Alternative Grant of Restricted Stock.* Instead of receiving a grant of Deferred Stock under this paragraph 3, a Director shall have the right to elect to receive a number of shares of Restricted Stock equal to the number of shares of Deferred Stock the Director would otherwise have been granted. To be effective, such election must be made by notice in writing received by the Secretary of the Company (i) on or before December 31 of the immediately preceding year for an individual serving as a Director on the first day of any calendar year, and (ii) on or before the tenth business day after the date the Director becomes a Director for an individual becoming a Director during a calendar year. Any such election to receive Restricted Stock made by a Director within 10 business days after becoming a Director during a calendar year shall only apply to that portion of the Deferred Stock the Director would otherwise have received that is attributable to services performed by the Director in and after the first full calendar quarter subsequent to the date of the election and subsequent calendar quarters during the same calendar year. The date of grant of such Restricted Stock shall be the first day of the full calendar quarter

beginning subsequent to the date of the election, and such Restricted Stock shall vest on the same basis as such Deferred Stock would have vested. Where an election to receive Restricted Stock is made by a Director within 10 business days after becoming a Director during a calendar year, the Director shall receive a grant of Deferred Stock equal to that number of shares of Deferred Stock the Director would otherwise have received attributable to services performed by the Director between the date the Director becomes a Director and the last day of the calendar quarter in which the election is made.

#### **4. Deferred Stock: General Provisions**

- (a) *Distribution of Shares.* The Company shall settle Deferred Stock granted under these Terms and Conditions in Shares. Shares shall be distributed in respect of such Deferred Stock (but only to the extent vested, as rounded to the nearest whole Share) on the earlier of the third anniversary of the date of grant (the "Fixed Distribution Date") or, upon a Director ceasing to be a member of the Board of Directors, within 30 days after the date of such cessation. However, a Director holding Deferred Stock granted under these Terms and Conditions shall have the right to extend the Fixed Distribution Date (any such extended date or further extended date as provided below is also referred to below as the "Fixed Distribution Date") by a period of five years or more for each such extension provided in each case the election to extend the Fixed Distribution Date is made by notice in writing delivered to the Secretary of the Company more than 12 months before the then existing Fixed Distribution Date. Notwithstanding the foregoing, if a distribution of Shares under this paragraph would otherwise occur outside of a "Trading Window" (as defined in the Manpower Inc. Statement of Policy on Securities Trading), then the Company may delay the distribution of such Shares until the beginning of the next Trading Window.
- (b) *Dividends and Distributions.* On the first day of each calendar year, each Director shall be granted, automatically and specifically without further action of the Board of Directors, a number of shares of Deferred Stock equal to (i) the aggregate amount of dividends (or other distributions) which would have been received by the Director during the immediately preceding year if the Deferred Stock held by the Director (whether or not vested) on the record date of any such dividend or distribution had been outstanding common stock of the Company on such date, (ii) divided by the Average Trading Price for the preceding calendar year (rounded to the nearest whole share). Notwithstanding the foregoing, a Director who ceases to be a member of the Board of Directors shall be granted, automatically and specifically without further action of the Board of Directors, on the day following the date of such cessation, a number of shares of Deferred Stock equal to (i) the total amount of dividends which would have been received by the Director during the year in which termination occurs if the Deferred Stock held by the Director (whether or not vested) on the record date of any such dividend had been outstanding common stock of the Company on such date, (ii) divided by the Average Trading Price for the period from January 1 of such year through the date of such cessation (rounded to the nearest whole share). In the event of any distribution other than cash, the foregoing shall be applied based on the fair market value of the property distributed. Additional shares of Deferred Stock granted under this subparagraph 4(b) shall be settled and Shares distributed in respect of such Deferred Stock at the same time as the Deferred Stock to which the dividends and distributions relate.

#### **5. Other Provisions**

- a. These amended and restated Terms and Conditions shall become effective on January 1, 2015, and effective on that date shall supersede and replace the amended and restated Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors under the 2011 Equity Incentive Plan in effect immediately prior thereto..

#### **6. Application of Plan.**

Except as otherwise provided in these Terms and Conditions, the Equity Plan shall apply to any Deferred Stock granted pursuant to these Terms and Conditions.

# ManpowerGroup Inc.

## Compensation for Non-Employee Directors

(Amended and Restated Effective January 1, 2015)

### Cash compensation

- Annual cash retainer: \$90,000 per year
- Fee structure for annual retainer for committee chairs and lead director:
  - \$15,000 Annual retainer for services as chair of the nominating and governance committee
  - \$20,000 per year for services as chair of the audit or executive compensation and human resources committee
  - \$25,000 annual retainer for service as lead director
  - \$30,000 annual retainer in the case where the lead director also serves as chair of one of the committees
- The annual cash retainer and additional cash retainer for committee chairs and lead director will be paid quarterly in arrears within two weeks following the last day of each calendar quarter.

### Election to Receive Deferred Stock in Lieu of Cash Retainer

- In lieu of the annual cash retainer and additional cash retainer for committee chairs and lead director, outside directors may elect to receive Deferred Stock under the Company's 2011 Equity Incentive Plan (the "Plan"). The election may cover 50%, 75% or 100% of the annual cash retainer payable to the director for the period covered by the election.
- The election must be made prior to the beginning of the election period to which the annual cash retainer relates. The election period begins on January 1 of each year and ends on December 31 of that year or, if a director ceases to be a member of the Board of Directors during the year, the date of such cessation. For new non-employee directors, the election period begins on the date of the director's appointment to the Board of Directors and the election must be made within ten business days after the date of such appointment. Any such election by a new director will only apply to the portion of the retainer earned after the election is made. The grant of Deferred Stock pursuant to any such election will be effective on the first day following the end of the election period to which the election applies.
- The number of shares of Deferred Stock granted to the director will be equal to the amount of the annual cash retainer to which the election applies, divided by the average of the closing prices of the stock on the last trading day of each full or partial calendar quarter included within the election period.
- Shares of common stock represented by such Deferred Stock held by a director will be distributed to the director on the earlier of the third anniversary of the date of grant or within 30 days after the date the director ceases to be a member of the Board of Directors. However, the director will have the right to extend the deferral period by at least five years, and thereafter to extend any previously extended deferral period by at least five more years, provided in each case this election to extend is made at least twelve months before the last day of the then current deferral period. Furthermore, in the event the shares would be distributed outside of a trading window under the Company's securities trading policy, the Company may defer distribution of the shares until the beginning of the next trading window.

### Annual Grant of Deferred Stock or Restricted Stock

- In addition to the cash compensation (or elective Deferred Stock), non-employee directors each will receive an annual grant of Deferred Stock under the Plan. The grant will be effective on the first day of each year, and the number of shares granted will equal \$135,000 divided by the closing sale price of a share of the Company's common stock on the last business day of the preceding year. Such Deferred Stock will vest in equal quarterly installments on the last day of each calendar quarter during the year.
- Shares of common stock represented by vested Deferred Stock held by a director will be distributed to the director on the earlier of the third anniversary of the effective date of grant or within 30 days after the date the director ceases to be a member of the Board of Directors. However, the director will have the right to extend the year deferral period by at least five years, and thereafter to extend any previously extended deferral period by at least five more years, provided in each case this election to extend is made at least twelve months before the last day of the then current deferral period. Furthermore, in the event the shares would be distributed outside of a trading window under the Company's securities trading policy, the Company may defer distribution of the shares until the beginning of the next trading window.
- Instead of receiving this grant of Deferred Stock, non-employee directors will have the right to elect to receive the same number of shares of Restricted Stock under the Plan. Like the Deferred Stock, any such grant will be effective on the first day of the year and will vest in equal quarterly installments on the last day of each calendar quarter during the year. Any such election will be effective only if made on or before December 31 of the preceding year.
- A new non-employee director will receive a grant of Deferred Stock effective the date the director is appointed to the Board. The grant will be for a number of shares of Deferred Stock equal to \$135,000 prorated for the period beginning on the date of the director's appointment and ending on

December 31 of that year, divided by the closing sale price of a share of the Company's common stock on the last trading day immediately prior to the effective date of grant. Such Deferred Stock will vest in prorated installments on the last day of each calendar quarter occurring after the date of grant. Instead of receiving this grant of Deferred Stock, the new non-employee director will have the right to elect to receive the same number of shares of Restricted Stock under the Plan, with a vesting schedule the same as the Deferred Stock the director would otherwise have received. Any such election will be effective only if made within ten business days after the date of such appointment and will only apply to that portion of the shares earned in the first full calendar quarter after the election is made by the director and subsequent calendar quarters during the same year. If such an election is made by a director, he or she will receive a grant of Deferred Stock for that portion of the shares earned between the date the director is appointed to the Board and the last day of the calendar quarter in which the election is made.

#### **Dividends on Deferred Stock**

- Directors holding Deferred Stock will be granted an additional number of shares of Deferred Stock on the first day of each calendar year attributable to dividends paid by the Company during the prior year. The number of shares of Deferred Stock granted will equal (i) the amount of dividends the director would have received during the prior calendar year if Deferred Stock held by the director had been outstanding common stock, (ii) divided by the average closing prices of the stock on the last trading day of each calendar quarter during the year (or shorter period for a director whose membership on the Board ceases during the year).

#### **Stock Ownership Guidelines**

- Non-employee directors are expected to own shares equal in value to five times the annual cash retainer (\$90,000 at January 1, 2015, for a total guideline of \$450,000) divided by the closing price of the Company's common stock on December 31, 2014 for directors in office as of January 1, 2015. For any non-employee director appointed after January 1, 2015 the total guideline is five times the annual cash retainer divided by the closing price of the Company's common stock on the last business day of the month during which the director was or is first appointed to the Board of Directors.
- Non-employee directors have three years to attain this guideline from January 1, 2015, or for new non-employee directors, four years from the date of the director's appointment to the Board.
- For this purpose, ownership includes Deferred Stock and Restricted Stock but only to the extent vested, and does not include unexercised stock options.

## MANPOWERGROUP INC.

## PERFORMANCE SHARE UNIT AGREEMENT

This Performance Share Unit Agreement (this "Agreement") is executed effective as of February 13, 2013 by and between MANPOWERGROUP INC., a Wisconsin corporation (the "Corporation"), and Chandrashekar Sriram (the "Employee").

## WITNESSETH:

WHEREAS the Board of Directors of the Corporation has established the 2011 Equity Incentive Plan (the "Plan") with the approval of the shareholders of the Corporation; and

WHEREAS, the Employee has been granted Performance Share Units under the Plan subject to the terms provided in this Agreement and the Plan.

NOW, THEREFORE, the Corporation and the Employee hereby agree as follows:

1. Provisions of Plan Control

This Agreement shall be governed by the provisions of the Plan, the terms and conditions of which are incorporated herein by reference. The Plan empowers the Administrator to make interpretations, rules and regulations thereunder, and, in general, provides that determinations of the Administrator with respect to the Plan shall be binding upon the Employee. Unless otherwise provided herein, all capitalized terms in this Agreement shall have the meanings ascribed to them in the Plan. A copy of the Plan will be delivered to the Employee upon reasonable request.

2. Terms of Award and Performance Goal

The Employee has been granted a Target Grant of 7,610 Performance Share Units under the Plan. The actual number of Performance Share Units that may be earned by Employee will be determined as described below, based upon the actual results for the Performance Period compared to the Performance Goal, subject to the vesting condition of continued employment, as described below. The Performance Goal and the number of Performance Share Units that may be earned based on actual results for SG&A as a Percentage of Gross Profit ("SG&A Percentage") for the Performance Period will be as follows:

<u>SG&amp;A Percentage For the Performance Period</u>	<u>Resulting Performance Share Units Earned</u>
Target SG&A Percentage (81%)	100% of Target Grant
Outstanding SG&A Percentage (76%)	150% of Target Grant

If actual SG&A Percentage for the Performance Period is above the Target SG&A Percentage specified above (i.e., higher than 81%), no Performance Share Units will be earned, and if actual SG&A Percentage for the Performance Period is less than the Outstanding SG&A Percentage specified above (i.e., less than 76%), the number of Performance Share Units earned will equal the number earned for the Outstanding SG&A Percentage. Actual SG&A Percentage for the Performance Period between the Target SG&A Percentage and the Outstanding SG&A Percentage shall result in a number of Performance Share Units earned determined on a linear basis. In order to vest in the Performance Share Units earned, the Employee must remain an employee of the Corporation or its direct and indirect subsidiaries (collectively, "ManpowerGroup") continuously from the date of this Award until the last day of the Service Period.

3. Award Payment

The number of Performance Share Units earned shall be paid in Shares after the end of the Service Period as soon as administratively practicable.

4. Termination of Employment

Employee must be an employee of ManpowerGroup continuously from the date of this Award until the last day of the Service Period in order for Employee to become vested in the Performance Share Units he or she may earn hereunder. Section 10(d)(2) of the Plan, regarding the earning and accelerated vesting of Awards upon a death, Disability or Retirement, shall not apply to this Agreement.

5. Triggering Event

Section 10(e) of the Plan, regarding the earning and accelerated vesting of Awards after a Triggering Event or during a Protected Period, shall not apply to this Agreement.

6. Dividends and Voting Rights

The Employee shall not be entitled to receive any dividends for his or her Performance Share Units and shall not be entitled to voting rights with respect to such Performance Share Units.

7. Taxes

The Corporation may require payment or reimbursement of or may withhold any tax that it believes is required as a result of the grant or vesting of such Performance Share Units or payments of Shares in connection with the Performance Share Units, and the Corporation may defer making delivery of any Shares in respect of Performance Share Units until arrangements satisfactory to the Corporation have been made with regard to any such payment, reimbursement, or withholding obligation.

8. Definitions

- a. "Target Grant" means the number of Performance Share Units established for Employee to earn at Target SG&A Percentage.
- b. "SG&A Percentage" means the Corporation's Selling, General & Administrative Expenses as a percentage of Gross Profit, determined in accordance with Generally Accepted Accounting Principles ("GAAP") as reported on the Corporation's audited financial statements, with adjustments to be made for any of the following items that exceed \$10 million in any year (the \$10 million threshold to be measured separately for each item category):
  - i. goodwill impairment;
  - ii. nonrecurring restructuring gains or charges; and
  - iii. other large, non-recurring, non-controllable items.
- c. "Performance Goal" means the SG&A Percentage targets for the Performance Period as set by the Administrator.
- d. "Performance Period" means the 12-month period beginning on January 1, 2015 and ending on December 31, 2015.
- e. "Service Period" means the 42-month period beginning on January 1, 2013 and ending on July 1, 2016.

9. Multiple Executed Copies

This Agreement may be executed in multiple copies, each of which will constitute an original, and which together will constitute one and the same agreement providing for a single grant of Performance Share Units.

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be executed as of the date and year first above written.

MANPOWERGROUP INC.

By:

/s/ Jeffrey A. Joerres

Jeffrey A. Joerres

Chief Executive Officer

The undersigned Employee hereby accepts the foregoing grant of Performance Share Units and agrees to the several terms and conditions hereof and of the Plan.

/s/ Ram Chandrashekar

Ram Chandrashekar

Employee

ManpowerGroup Inc.  
100 Manpower Place  
Milwaukee, Wisconsin 53212

February 13, 2013

Chandrashekar Sriram  
Senior Vice President  
Operational Excellence and Information Technology  
ManpowerGroup Inc.

Dear Ram:

ManpowerGroup Inc. (the "Corporation") desires to retain experienced, well-qualified executives, like you, to assure the continued growth and success of the Corporation and its direct and indirect subsidiaries (collectively, the "Consolidated ManpowerGroup"). Accordingly, as an inducement for you to continue your employment in order to assure the continued availability of your services to the Consolidated ManpowerGroup, we have agreed as follows:

1. Definitions. For purposes of this letter:

- (a) Benefit Plans. "Benefit Plans" means all benefits of employment generally made available to executives of the Corporation from time to time.
- (b) Cause. Termination by the Consolidated ManpowerGroup of your employment with the Consolidated ManpowerGroup for "Cause" will mean termination upon (i) your repeated failure to perform your duties with the Consolidated ManpowerGroup in a competent, diligent and satisfactory manner as determined by the Corporation's Chief Executive Officer in his reasonable judgment, (ii) failure or refusal to follow the reasonable instructions or direction of the Corporation's Chief Executive Officer, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Corporation's Chief Executive Officer for five (5) business days after receiving notice thereof from the Corporation's Chief Executive Officer, or repeated failure or refusal to follow the reasonable instructions or directions of the Corporation's Chief Executive Officer, (iii) any act by you of fraud, material dishonesty or material disloyalty involving the Consolidated ManpowerGroup, (iv) any violation by you of a Consolidated ManpowerGroup policy of material import (including, but not limited to, the Code of Business Conduct and Ethics, the Policy on Insider Trading, the Foreign Corrupt Practices Act Compliance Policy and policies included in the Employee Handbook), (v) any act by you of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of the Consolidated ManpowerGroup, (vi) your chronic absence from work other than by reason of a serious health condition, (vii) your commission of a crime the circumstances of which substantially relate to your employment duties with the Consolidated ManpowerGroup, or (viii) the willful engaging by you in conduct which is demonstrably and materially injurious to the Consolidated ManpowerGroup. For purposes of this Subsection 1(b), no act, or failure to act, on your part will be deemed "willful" unless done, or omitted to be done, by you not in good faith.
- (c) Change of Control. A "Change of Control" will mean the first to occur of the following:
- (i) the acquisition (other than from the Corporation), by any Person (as defined in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than 50% of the then outstanding shares of common stock of the Corporation or voting securities representing more than 50% of the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally in the election of directors; provided, however, no Change of Control shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Corporation (A) by the Corporation, any of its subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its subsidiaries or (B) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or
  - (ii) the consummation of any merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which results in more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the surviving or consolidated corporation being then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership, immediately prior to such merger or consolidation, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or
  - (iii) the consummation of any liquidation or dissolution of the Corporation or a sale or other disposition of all or substantially all of the assets of the Corporation; or
  - (iv) individuals who, as of the date of this letter, constitute the Board of Directors of the Corporation (as of such date, the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to the date of this letter whose election, or nomination for election by the shareholders of the Corporation, was approved by at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this letter, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-12(c); or

- (v) whether or not conditioned on shareholder approval, the issuance by the Corporation of common stock of the Corporation representing a majority of the outstanding common stock, or voting securities representing a majority of the combined voting power of the outstanding voting securities of the Corporation entitled to vote generally in the election of directors, after giving effect to such transaction.

Following the occurrence of an event which is not a Change of Control whereby there is a successor holding company to the Corporation, or, if there is no such successor, whereby the Corporation is not the surviving corporation in a merger or consolidation, the surviving corporation or successor holding company (as the case may be), for purposes of this letter, shall thereafter be referred to within this letter agreement as the Corporation.

(d) Good Reason. “Good Reason” will mean, without your consent, the occurrence of any one or more of the following during the Term:

- (i) a material diminution in your authority, duties or responsibilities;
- (ii) any material breach of this agreement by the Corporation or of any material obligation of any member of the Consolidated ManpowerGroup for the payment or provision of compensation or other benefits to you;
- (iii) a material diminution in your base salary or a failure by the Consolidated ManpowerGroup to provide an arrangement for you for any fiscal year of the Consolidated ManpowerGroup giving you the opportunity to earn an incentive bonus for such year; or
- (iv) a material diminution in your annual target bonus opportunity for a given fiscal year within two years after the occurrence of a Change of Control, as compared to the annual target bonus opportunity for the fiscal year immediately preceding the fiscal year in which a Change of Control occurred.

Notwithstanding Subsections 1(d)(i) – (iv) above, Good Reason does not exist unless (i) you object to any material diminution or breach described above by written notice to the Corporation within twenty (20) business days after such diminution or breach occurs, (ii) the Corporation fails to cure such diminution or breach within thirty (30) days after such notice is given and (iii) your employment with the Consolidated ManpowerGroup is terminated by you within ninety (90) days after such diminution or breach occurs. Further, notwithstanding Subsections 1(d)(i)-(iv), above, Good Reason does not exist if, at a time that is not during a Protected Period or within two years after the occurrence of a Change of Control, the Corporation’s Chief Executive Officer, in good faith and with a reasonable belief that the reassignment is in the best interest of the Consolidated ManpowerGroup, reassigns you to another senior executive level position in the Consolidated ManpowerGroup provided that your base compensation (either base salary or target bonus opportunity for any year ending after the date of reassignment) is not less than such base salary or target bonus opportunity in effect prior to such reassignment for the year in which such reassignment occurs.

(e) Notice of Termination. Any termination of your employment by the Consolidated ManpowerGroup, or termination by you for Good Reason, during the Term will be communicated by Notice of Termination to the other party hereto. A “Notice of Termination” will mean a written notice which specifies a Date of Termination (which date shall be on or after the date of the Notice of Termination) and, if applicable, indicates the provision in this letter applying to the termination and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated.

(f) Date of Termination. “Date of Termination” will mean the date specified in the Notice of Termination where required (which date shall be on or after the date of the Notice of Termination) or in any other case upon your ceasing to perform services for the Consolidated ManpowerGroup.

(g) Protected Period. The “Protected Period” shall be a period of time determined in accordance with the following:

- (i) if a Change of Control is triggered by an acquisition of shares of common stock of the Corporation pursuant to a tender offer, the Protected Period shall commence on the date of the initial tender offer and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control;
- (ii) if a Change of Control is triggered by a merger or consolidation of the Corporation with any other corporation, the Protected Period shall commence on the date that serious and substantial discussions first take place to effect the merger or consolidation and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control; and
- (iii) in the case of any Change of Control not described in Subsections 1(g)(i) or (ii), above, the Protected Period shall commence on the date that is six months prior to the Change of Control and shall continue through and including the date of the Change of Control.

(h) Term. The “Term” will be a period beginning on the date of this letter indicated above and ending on the first to occur of the following: (a) the date which is the two-year anniversary of the occurrence of a Change of Control; (b) November 15, 2015 if no Change of Control occurs between the date of this letter indicated above and November 15, 2015; or (c) the Date of Termination.

## 2. Compensation and Benefits on Termination

(a) Termination by the Consolidated ManpowerGroup for Cause or by You Other Than for Good Reason. If your employment with the Consolidated ManpowerGroup is terminated by the Consolidated ManpowerGroup for Cause or by you other than for Good Reason, the Corporation will pay or provide you with (i) your full base salary as then in effect through the Date of Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated ManpowerGroup ended before the Date of Termination (but no incentive bonus will be payable for the fiscal year in which termination occurs), and (iii) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. The Consolidated ManpowerGroup will have no further obligations to you.

(b) Termination by Reason of Disability or Death. If your employment with the Consolidated ManpowerGroup terminates during the Term by reason of your disability or death, the Corporation will pay or provide you with (i) your full base salary as then in effect through the Date of

Termination, (ii) your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated ManpowerGroup ended before the Date of Termination, (iii) a bonus for the fiscal year during which the Date of Termination occurs equal to your target annual bonus for the fiscal year in which the Date of Termination occurs, but prorated for the actual number of days you were employed during such fiscal year, payable within sixty days after the Date of Termination, and (iv) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. For purposes of this letter, “disability” means that you (i) are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, or (ii) are, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Corporation or the Consolidated ManpowerGroup. The Consolidated ManpowerGroup will have no further obligations to you.

(c) Termination for Any Other Reason.

(i) If, during the Term and either during a Protected Period or within two years after the occurrence of a Change of Control, your employment with the Consolidated ManpowerGroup is terminated for any reason not specified in Subsections 2(a) or (b), above, you will be entitled to the following:

- (A) the Corporation will pay you, your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;
- (B) the Corporation will pay you, your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated ManpowerGroup ended before the Date of Termination;
- (C) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to your target annual bonus for the fiscal year in which the Change of Control occurs; provided, however, that if the Change of Control occurs prior to the date on which the Executive Compensation and Human Resources Committee of the Board approves a bona fide target annual bonus for the fiscal year in which the Change of Control occurs, the bonus paid hereunder shall be equal in amount to your target annual bonus for the fiscal year prior to the fiscal year in which the Change of Control occurs; and further provided, however, that the bonus payable hereunder will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs;
- (D) the Corporation will pay, as a severance benefit to you, a lump-sum payment equal to two times the sum of (1) your annual base salary at the highest rate in effect during the Term and (2) your target annual bonus for the fiscal year in which the Change of Control occurs (or, to the extent the Change of Control occurs prior to the date on which the Executive Compensation and Human Resources Committee of the Board approves a bona fide target annual bonus for the fiscal year in which the Change of Control occurs, your target annual bonus for the fiscal year prior to the fiscal year in which the Change of Control occurs);
- (E) the Corporation will make available to you, an outplacement service program, chosen by the Corporation, and provided by the Corporation or its subsidiaries or an outplacement service provider selected by the Corporation. Such outplacement service program will be of a duration chosen by the Corporation but will not, in any instance, end later than one (1) year following the Date of Termination. Upon completion of the outplacement program specified in this Subsection 2(c)(i)(F), you will be solely responsible for payment of any additional costs incurred as a result of your use of such outplacement services. The Corporation will not substitute cash or other compensation in lieu of the outplacement service program specified in this Subsection 2(c)(i)(E).

(ii) If your employment with the Consolidated ManpowerGroup is terminated during the Term for any reason not specified in Subsections 2(a) or (b), above, and Subsection 2(c)(i), above, does not apply to the termination, you will be entitled to the following:

- (A) the Corporation will pay you, your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given;
- (B) the Corporation will pay you, your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated ManpowerGroup ended before the Date of Termination;
- (C) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the bonus you would have received for the full fiscal year had your employment not terminated, determined by the actual financial results of the Corporation at year-end towards any non-discretionary financial goals and by basing any discretionary component at the target level of such component; provided, however, that such bonus will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs;
- (D) the Corporation will pay, as a severance benefit to you, a lump sum payment equal to (1) the amount of your annual base salary at the highest rate in effect during the Term plus (2) your target annual bonus for the fiscal year in which the Date of Termination occurs (or, to the extent the Date of Termination occurs prior to the date on which the Executive Compensation and Human Resources Committee of the Board approves a bona fide target annual bonus for you for the fiscal year in which the Date of Termination occurs, your target annual bonus for the fiscal year prior to the fiscal year in which the Date of Termination occurs);
- (E) the Corporation will make available to you, an outplacement service program, chosen by the Corporation, and provided by the Corporation or its subsidiaries or an outplacement service provider selected by the Corporation. Such outplacement service program will be of a duration chosen by the Corporation but will not, in any instance, end later than one (1) year following the Date of Termination. Upon completion of the outplacement program specified in this Subsection 2(c)(ii)(E), you will be solely responsible for payment of any additional costs incurred as a result of your use

of such outplacement services. The Corporation will not substitute cash or other compensation in lieu of the outplacement service program specified in this Subsection 2(c)(ii)(E).

The amounts paid to you pursuant to Subsection 2(c)(i)(D) or 2(c)(ii)(D) will not be included as compensation for purposes of any qualified or nonqualified pension or welfare benefit plan of the Consolidated ManpowerGroup. Notwithstanding anything contained herein to the contrary, the Corporation, based on the advice of its legal or tax counsel, shall compute whether there would be any "excess parachute payments" payable to you, within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), taking into account the total "parachute payments," within the meaning of Section 280G of the Code, payable to you by the Corporation under this letter agreement and any other plan, agreement or otherwise. If there would be any excess parachute payments, the Corporation, based on the advice of its legal or tax counsel, shall compute the net after-tax proceeds to you, taking into account the excise tax imposed by Section 4999 of the Code, as if (i) the amount to be paid to you pursuant to Subsection 2(c)(i)(D) were reduced, but not below zero, such that the total parachute payments payable to you would not exceed three (3) times the "base amount" as defined in Section 280G of the Code, less One Dollar (\$1.00), or (ii) the full amount to be paid to you pursuant to Subsection 2(c)(i)(D) were not reduced. If reducing the amount otherwise payable to you pursuant to Subsection 2(c)(i)(D) hereof would result in a greater after-tax amount to you, such reduced amount shall be paid to you and the remainder shall be forfeited by you as of the Date of Termination. If not reducing the amount otherwise payable to you pursuant to Subsection 2(c)(i)(D) would result in a greater after-tax amount to you, the amount payable to you pursuant to Subsection 2(c)(i)(D) shall not be reduced.

(d) Payment. The payments provided for in Subsection 2(c)(i)(A) or 2(c)(ii)(A), above, will be made no later than required by applicable law. The bonus payment provided for in Subsection 2(c)(i)(B) or 2(c)(ii)(B) will be made pursuant to the terms of the applicable bonus plan. The bonus payment provided for in Subsection 2(c)(i)(C) will be paid on the thirtieth (30th) day after the Date of Termination. The bonus payment provided for in Subsection 2(c)(ii)(C) will be paid between January 1 and March 15 of the calendar year following the Date of Termination. The severance benefit provided for in Subsection 2(c)(i)(D) or 2(c)(ii)(D) will be paid in one lump sum on the thirtieth (30th) day after the Date of Termination. While the parties acknowledge that the payments in the previous three sentences are intended to be "short-term deferrals" and therefore are exempt from the application of Section 409A of the Code, to the extent (i) further guidance or interpretation is issued by the IRS after the date of this letter agreement which would indicate that the payments do not qualify as "short-term deferrals," and (ii) you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code upon the Date of Termination, such payments shall be delayed and instead shall be paid in one lump sum on the date that is six months after the Date of Termination. If any of such payment is not made when due (hereinafter a "Delinquent Payment"), in addition to such principal sum, the Corporation will pay you interest on any and all such Delinquent Payments from the date due computed at the prime rate, compounded monthly. Such prime rate shall be the prime rate (currently the base rate on corporate loans posted by at least 75% of the 30 largest U.S. banks) in effect from time to time as reported in *The Wall Street Journal*, Midwest edition (or, if not so reported, as reported in such other similar source(s) as the Corporation shall select).

(e) Release of Claims. Notwithstanding the foregoing, you will have no right to receive any payment or benefit described in Subsections 2(c)(i)(C)-(F) or 2(c)(ii)(C)-(F), above, unless and until you execute, and there shall be effective following any statutory period for revocation, a release, in a form reasonably acceptable to the Corporation, that irrevocably and unconditionally releases, waives, and fully and forever discharges the Consolidated ManpowerGroup and its past and current directors, officers, shareholders, members, partners, employees, and agents from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, relating to or arising out of your employment with the Consolidated ManpowerGroup, including without limitation claims arising under the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1991, or, to the extent the law allows such rights to be excluded, under any applicable Singapore laws (including but not limited to the Employment Act (Chapter 91 of the Statutes of the Republic of Singapore) and the Work Injury Compensation Act (Chapter 354 of the Statutes of the Republic of Singapore) but excluding any claims covered under any applicable workers' compensation act. The execution by you of the release and the statutory period for revocation must be completed prior to the thirtieth (30th) day after the Date of Termination.

(f) Forfeiture. Notwithstanding the foregoing, your right to receive the payments and benefits to be provided to you under this Section 2 beyond those described in Subsection 2(a), above, is conditioned upon your performance of the obligations stated in Sections 3-6, below, and upon your breach of any such obligations, you will immediately return to the Corporation the amount of such payments and benefits and you will no longer have any right to receive any such payments or benefits.

3. Restrictions During Employment. During the term of your employment with the Corporation, you will not directly or indirectly compete against the Corporation, or directly or indirectly divert or attempt to divert customers' business from the Corporation anywhere the Corporation does or is taking steps to do business.

4. Nonsolicitation of Employees. You agree that you will not, at any time during the term of your employment with the Consolidated ManpowerGroup or during the one-year period following your termination, for whatever reason, of employment with the Consolidated ManpowerGroup, either on your own account or in conjunction with or on behalf of any other person, company, business entity, or other organization whatsoever, directly or indirectly induce, solicit, entice or procure any person who is a managerial employee of any company in the Consolidated ManpowerGroup (but in the event of your termination, any such managerial employee that you have had contact with in the two years prior to your termination) to terminate his or her employment with the Consolidated ManpowerGroup so as to accept employment elsewhere or to diminish or curtail the services such person provides to the Consolidated ManpowerGroup.

5. Customer Nonsolicitation. During the one-year period which immediately follows the termination, for whatever reason, of your employment with the Consolidated ManpowerGroup, you will not, directly or indirectly, contact any customer of the Consolidated ManpowerGroup with whom/which you have had contact on behalf of the Consolidated ManpowerGroup during the two-year period preceding the Date of Termination or about whom/which you obtained confidential information in connection with your employment with the Consolidated ManpowerGroup during such two-year period so as to cause or attempt to cause such customer not to do business or to reduce such customer's business with the Consolidated ManpowerGroup or divert any business from any company in the Consolidated ManpowerGroup.

6. Noncompetition. During the one-year period which immediately follows the termination, for whatever reason, of your employment with the Consolidated ManpowerGroup, you will not, directly or indirectly, provide services or assistance of a nature similar to the services you provided to the Consolidated ManpowerGroup during the two-year period immediately preceding the Date of Termination to any entity (i) engaged in the business of providing temporary staffing services anywhere in the United States or any other country in which the Consolidated ManpowerGroup conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of US

\$500,000,000 or (ii) engaged in the business of providing permanent placement, professional staffing, outplacement or human resource services (including consulting, task based services, recruitment or other talent solutions) anywhere in the United States or any other country in which the Consolidated ManpowerGroup conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of US \$250,000,000. You acknowledge that the scope of this limitation is reasonable in that, among other things, providing any such services or assistance during such one-year period would permit you to use unfairly your close identification with the Consolidated ManpowerGroup and the customer contacts you developed while employed by the Consolidated ManpowerGroup and would involve the use or disclosure of Confidential Information pertaining to the Consolidated ManpowerGroup.

7. Injunctive and Other Interim Measures.

- (a) Injunction. You recognize that irreparable and incalculable injury will result to the Consolidated ManpowerGroup and its businesses and properties in the event of your breach of any of the restrictions imposed by Sections 3-6, above. You therefore agree that, in the event of any such actual, impending or threatened breach, the Corporation will be entitled, in addition to the remedies set forth in Subsection 2(f), above (which the parties agree would not be an adequate remedy), and any other remedies and damages, to, including, but not limited to, provisional or interim measures, including temporary and permanent injunctive relief, without the necessity of posting a bond or other security, from a court of competent jurisdiction restraining the actual, impending or threatened violation, or further violation, of such restrictions by you and by any other person or entity for whom you may be acting or who is acting for you or in concert with you.
- (b) Equitable Extension. The duration of any restriction in Section 3-6, above, will be extended by any period during which such restriction is violated by you.
- (c) Nonapplication. Notwithstanding the above, Sections 5 and 6, above, will not apply if your employment with the Consolidated ManpowerGroup is terminated by you for Good Reason or by the Corporation without Cause either during a Protected Period or within two years after the occurrence of a Change of Control.

8. Unemployment Compensation. The severance benefits provided for in Subsection 2(c)(i)(D) will be assigned for unemployment compensation benefit purposes to the two-year period following the Date of Termination, and the severance benefits provided for in Subsection 2(c)(ii)(D) will be assigned for unemployment compensation purposes to the one-year period following the Date of Termination, and you will be ineligible to receive, and you agree not to apply for, unemployment compensation during such periods.

9. Nondisparagement. Upon your termination, for whatever reason, of employment with the Consolidated ManpowerGroup, the Corporation agrees that its directors and officers, during their employment by or service to the Consolidated ManpowerGroup, will refrain from making any statements that disparage or otherwise impair your reputation or commercial interests. Upon your termination, for whatever reason, of employment with the Consolidated ManpowerGroup, you agree to refrain from making any statements that disparage or otherwise impair the reputation, goodwill, or commercial interests of the Consolidated ManpowerGroup, or its officers, directors, or employees. However, the foregoing will not preclude the Corporation from providing truthful information about you concerning your employment or termination of employment with the Consolidated ManpowerGroup in response to an inquiry from a prospective employer in connection with your possible employment, and will not preclude either party from providing truthful testimony pursuant to subpoena or other legal process or in the course of any proceeding that may be commenced for purposes of enforcing this letter agreement.

10. Successors; Binding Agreement. This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.

11. Notice. Notices and all other communications provided for in this letter will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or two days after mailed by United States registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party.

12. No Right to Remain Employed. Nothing contained in this letter will be construed as conferring upon you any right to remain employed by the Corporation or any member of the Consolidated ManpowerGroup or affect the right of the Corporation or any member of the Consolidated ManpowerGroup to terminate your employment at any time for any reason or no reason, with or without cause, subject to the obligations of the Corporation as set forth herein.

13. Modification. No provision of this letter may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.

14. Withholding. The Consolidated ManpowerGroup shall be entitled to withhold from amounts to be paid to you hereunder any required withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.

15. Applicable Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America, without regard to its conflict of law provisions.

16. Reduction of Amounts Due Under Law. You agree that any severance payment (*i.e.*, any payment other than a payment for salary through your Date of Termination or for a bonus earned in the prior fiscal year but not yet paid) to you pursuant to this agreement will be counted towards any severance type payments otherwise due you under law. By way of illustration, a foreign country severance law may require a notice period of one (1) week for every year of service up to a maximum of twelve (12) weeks of notice. In the event you are terminated without notice and you would otherwise be entitled to a severance payment hereunder, such severance payment will be considered to be payment in lieu of such notice.

17. Previous Agreements. This letter, upon acceptance by you, expressly supersedes any and all previous agreements or understandings relating to your employment by the Corporation or the Consolidated ManpowerGroup, except for the letter from the Corporation to you of even date herewith, regarding the terms of your employment, or the termination of such employment, and any such agreements or understandings shall, as of the date of your acceptance, have no further force or effect.

18. Dispute Resolution. Section 7 to the contrary notwithstanding, the parties shall, to the extent feasible, attempt in good faith to resolve promptly by negotiation any dispute arising out of or relating to your employment by the Consolidated ManpowerGroup pursuant to this letter agreement. In the

event any such dispute has not been resolved within 30 days after a party's request for negotiation, either party may initiate arbitration as hereinafter provided. For purposes of this Section 18, the party initiating arbitration shall be denominated the "Claimant" and the other party shall be denominated the "Respondent."

- (a) If your principal place of employment with the Consolidated ManpowerGroup is outside the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution International Rules for Non-Administered Arbitration (the "CPR International Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in CPR International Rule 6. The seat of the arbitration shall be the Borough of Manhattan in the City, County and State of New York, United States of America. The arbitration shall be conducted in the English language. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference provided for in International Rule 9.3 has been held, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America, to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures including, but not limited to, temporary or permanent injunctive relief.
- (b) If your principal place of employment with the Consolidated ManpowerGroup is within the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration (the "CPR Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in Rule 6 of the CPR Rules. The seat of the arbitration shall be Milwaukee, Wisconsin, United States of America. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 *et seq.* Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference has been held as provided in Rule 9.3 of the CPR Rules, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures, including, but not limited to, temporary or permanent injunctive relief.

19. **Severability.** The obligations imposed by Paragraphs 3-6, above, of this agreement are severable and should be construed independently of each other. The invalidity of one such provision shall not affect the validity of any other such provision. If any provision of Paragraphs 3-6 shall be invalid or unenforceable, in whole or in part, or as applied to any circumstance, under the laws of any jurisdiction which may govern for such purpose, then such provision shall be deemed to be modified or restricted to the extent and in the manner necessary to render the same valid and enforceable, either generally or as applied to such circumstance, or shall be deemed excised from this Agreement, as the case may require, and this Agreement shall be construed and enforced to the maximum extent permitted by law, as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

If you are in agreement with the foregoing, please sign and return one copy of this letter which will constitute our agreement with respect to the subject matter of this letter.

Sincerely,

MANPOWERGROUP INC.

By: /s/ Jeffrey A. Joerres  
Jeffrey A. Joerres,  
Chief Executive Officer

Agreed as of the 19th day of February, 2013.

/s/ Chandrashekar Sriram  
Chandrashekar Sriram

ManpowerGroup Inc.  
100 Manpower Place  
Milwaukee, Wisconsin 53217

March 8, 2013

Ram:

We have agreed as follows with respect to the compensation to be paid and the other benefits to be provided to you in connection with your employment by ManpowerGroup Inc. (the "Corporation"):

- 1. Position.** Your employment by the Corporation is as Senior Vice President, Operational Excellence and Information Technology ("SVP"). As SVP, you will perform such duties as may be assigned to you from time to time, and as may be consistent with the position of SVP, as determined by the Corporation's Chief Executive Officer ("CEO"). You agree to devote your best efforts and full business time to the performance of the duties assigned to you. Your base of operations for the performance of your duties to the Corporation will be the Corporation's Singapore Branch (the "Branch").
- 2. Salary and Annual Incentive.** During your employment with the Corporation, your base salary shall be S\$630,630 per annum divided equally for 12 months, paid to you by the Branch. Any statutory payments or withholdings, if required, shall be deducted from your salary. Your salary shall be deemed to include any social security contributions (including without limitation, your share of any contributions required to be made to the Central Provident Fund under Singapore laws, but not the amount the Corporation shall be required to contribute to the Central Provident Fund on your behalf) and the Corporation shall be entitled to deduct from your salary in order to make such contributions and to adjust the amount paid to you each month accordingly. Any other payments, due on account of income tax, wealth tax or any other tax due from you (whether in the United States or Singapore) shall be your personal responsibility. During each calendar year while you are employed, you will be eligible to participate in the Corporation's annual incentive program in place for senior executives, based on your achievement of goals and objectives set at the beginning of each year. Depending upon achievement of these goals and objectives, the total bonus under the current practice would range from zero to one hundred (100%) percent of base salary, with the target bonus at fifty percent (50%) of base salary. For the avoidance of doubt, your annual incentive for 2012, though payable to you in 2013, was based on your achievement of the goals and objectives set for you at the beginning of 2012 in your capacity as COO of Manpower Asia Pacific.
- 3. Benefits.** During your employment with the Corporation, to the extent permitted by law, the Corporation or the Branch will provide you with, and you will be eligible for, all benefits of employment generally made available to senior executives of the Corporation or the Branch from time to time (collectively, the "Benefit Plans"), subject to and on a basis consistent with the terms, conditions and overall administration of such Benefit Plans. You will be considered for participation in Benefit Plans which by the terms thereof are discretionary in nature (such as the Corporation's 2011 Equity Incentive Plan) on the same basis as other senior executives of the Corporation. You shall, in addition to the gazetted public holidays (11 days) in Singapore, be entitled to an aggregate of 25 days of paid holiday in each calendar year, which shall be taken with the approval of the CEO. In the event of your illness, 14 sick days per calendar year as per present statutory regulations in Singapore shall apply. The sick leave is extendable to 60 days in the event of hospitalization. You also will be entitled perquisites during your employment in accordance with the Corporation's policies as in effect from time to time for senior executives of the Corporation.
- 4. Automobile.** During your employment with the Corporation, the Corporation or the Branch will provide you with an automobile to use for transportation. The Corporation will cover reasonable charges for road tax, insurance and parking fees and you will be responsible for running expenses related to the automobile.
- 5. Airfare.** During your employment with the Corporation, the Corporation will reimburse you for the cost of one round-trip business class airline ticket for each calendar year for you and each member of your immediate family to India from Singapore. In addition, during your employment with the Corporation, the Corporation will reimburse you for the cost of one round-trip business class airline ticket for each calendar year for each member of your immediate family from Singapore or India to the United States. Such reimbursements will be paid to you within ninety (90) days of your submission of a receipt for such ticket(s) to the Corporation, but in no event later than the end of the taxable year following the year in which you or the members of your family use the airline ticket(s).
- 6. Tax Preparation.** Your income tax returns for any year or partial year included during your employment with the Corporation, shall be prepared by a nationally recognized accounting firm of the Corporation's choice, and the Corporation agrees to directly pay the fees charged by such firm to prepare such tax returns upon the Corporation's receipt of such invoices from the accounting firm.
- 7. Tax Protection.** The Corporation will reimburse you for the total United States (income and employment) taxes incurred by you on compensation you earn from the Corporation attributable to your required presence in the United States from time to time as part of your role as SVP, in excess of the total Singapore taxes you would have incurred as a result of receiving such payments for services performed in Singapore. The Corporation's obligation to reimburse you for such excess taxes relates only to items of income and benefits you receive from the Corporation for services rendered to the Corporation. Payments of such reimbursements for excess taxes shall be made no later than the end of the second taxable year beginning after the taxable year in which your U.S. federal income tax return is required to be filed (including any extensions) for the year in which the compensation subject to such reimbursement relates.

In addition, the Corporation will reimburse you for all United States (income and employment) taxes incurred by you as a result of receiving the benefits described in Paragraphs 5 and 6 or this Paragraph 7. These reimbursements will be grossed-up so that the net amount received by you, after subtraction of all taxes applicable to the reimbursement plus the gross-up amount, will equal the reimbursement amount. Reimbursements under this paragraph will be paid to you no later than the end of the taxable year next following the taxable year in which you pay taxes on the benefits described in Paragraphs 5 and 6 or this Paragraph 7.

The amounts to be reimbursed under this Paragraph 7 will be determined by a nationally recognized accounting firm selected by the Corporation, whose determination will be binding on both parties. You agree to take such reasonable steps and make such elections as the Corporation may request in order to reduce the Corporation's obligations under this Paragraph 7 provided, however, that if such elections are expected to impact tax years subsequent to the end of your employment with the Corporation, you will not be required to do so unless you consent to such actions, which consent shall not be unreasonably withheld.

8. Promotion Grant. In recognition of your promotion to SVP, you received a special grant of Performance Share Units under the Corporation's 2011 Equity Incentive Plan (the "Equity Plan") on February 13, 2013 for a target amount of Shares equal to the aggregate Market Price (as defined in the Equity Plan) of Four Hundred Thousand Dollars (\$400,000.00) as of the date of grant. That special Performance Share Unit grant shall be in addition to your participation in any annual equity grants that are made to other senior executives under the Equity Plan during your employment with the Corporation. Notwithstanding the foregoing, the equity grant described in this Paragraph 8 shall be in lieu of the grant that was previously made to you pursuant to the special incentive Performance Share Unit program for members of the Corporation's Key Leadership Team in June of 2012 (the "Special KLT Grant") and you hereby acknowledge that you forfeit all rights to the Special KLT Grant.

9. Nondisclosure. You will not, directly or indirectly, at any time during the term of your employment with the Corporation or any of its subsidiaries (the "ManpowerGroup") or during the two-year period following your termination, for whatever reason, of employment with the ManpowerGroup, use or possess for yourself or others or disclose to others except in the good faith performance of your duties for the ManpowerGroup any Confidential Information (as defined below), whether or not conceived, developed, or perfected by you and no matter how it became known to you, unless (i) you first secure written consent of the Corporation to such disclosure, possession or use, (ii) the same shall have lawfully become a matter of public knowledge other than by your act or omission, or (iii) you are ordered to disclose the same by a court of competent jurisdiction or are otherwise required to disclose the same by law, and you promptly notify the Corporation of such disclosure. "Confidential Information" shall mean all business information (whether or not in written form) which relates to the ManpowerGroup and which is not known to the public generally (absent your disclosure), including but not limited to confidential knowledge, operating instructions, training materials and systems, customer lists, sales records and documents, marketing and sales strategies and plans, market surveys, cost and profitability analyses, pricing information, competitive strategies, personnel-related information, and supplier lists. This obligation will survive the termination of your employment for a period of two years and, notwithstanding the foregoing, will not be construed to in any way limit the rights of the ManpowerGroup to protect Confidential Information which constitute trade secrets under applicable trade secrets law or privileged information even after such two-year period.

Upon your termination, for whatever reason, of employment with the ManpowerGroup, or at any other time upon request of the Corporation, you will promptly surrender to the Corporation, or with the permission or at the direction of the Corporation destroy and certify such destruction to the Corporation, any documents, materials, or computer or electronic records containing any Confidential Information which are in your possession or under your control.

10. Injunctive and Other Interim Measures.

(a) Injunction. You recognize that irreparable and incalculable injury will result to the ManpowerGroup and its businesses and properties in the event of your breach of Paragraph 9, above. You therefore agree that, in the event of any such actual, impending or threatened breach, the Corporation will be entitled to remedies and damages, including, but not limited to, provisional or interim measures, including temporary and permanent injunctive relief, without the necessity of posting a bond or other security, from a court of competent jurisdiction restraining the violation, or further violation, of such restrictions by you and by any other person or entity for whom you may be acting or who is acting for you or in concert with you.

(b) Equitable Extension. The duration of any restriction in Paragraph 9, above, will be extended by any period during which such restriction is violated by you.

11. Dispute Resolution. Paragraph 10 to the contrary notwithstanding, the parties shall, to the extent feasible, attempt in good faith to resolve promptly by negotiation any dispute arising out of or relating to your employment by the ManpowerGroup pursuant to this letter agreement. In the event any such dispute has not been resolved within 30 days after a party's request for negotiation, either party may initiate arbitration as hereinafter provided. For purposes of this Paragraph 11, the party initiating arbitration shall be denominated the "Claimant" and the other party shall be denominated the "Respondent."

(a) If your principal place of employment with the ManpowerGroup is outside the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution International Rules for Non-Administered Arbitration (the "CPR International Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in CPR International Rule 6. The seat of the arbitration shall be the Borough of Manhattan in the City, County and State of New York, United States of America. The arbitration shall be conducted in the English language. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference provided for in International Rule 9.3 has been held, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America, to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures including, but not limited to, temporary or permanent injunctive relief.

(b) If your principal place of employment with the ManpowerGroup is within the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration (the "CPR Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in Rule 6 of the CPR Rules. The seat of the arbitration shall be Milwaukee, Wisconsin, United States of America. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference has been held as provided in Rule 9.3 of the CPR Rules, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures, including, but not limited to, temporary or permanent injunctive relief.

12. Successors; Binding Agreement. This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.

13. Prior Agreements. You agree that this letter agreement, together with that certain letter agreement between you and the Corporation dated as of February 19, 2013 regarding certain severance protections (the "Severance Letter"), shall supersede any prior obligations of the Corporation or any

member of the ManpowerGroup with respect to the terms of your employment upon the termination of your employment by the Corporation or any member of the ManpowerGroup, specifically those obligations set forth in the employment agreement between you and the Branch dated April 5, 2008.

14. Notice. Notices and all other communications provided for in this letter will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or mailed by United States registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party. All notices to the Corporation shall be to the Corporation's United States headquarters and should be addressed to the attention of the Corporation's EVP, Global Strategy and Talent.

15. No Right to Remain Employed. Nothing contained in this letter will be construed as conferring upon you any right to remain employed by the Corporation or any member of the ManpowerGroup or affect the right of the Corporation or any member of the ManpowerGroup to terminate your employment at any time for any reason or no reason, subject to the obligations of the Corporation as set forth herein and in the Severance Letter. It is expressly understood that your employment with the ManpowerGroup is employment that is terminable at will by notice from the ManpowerGroup.

16. Modification. No provision of this letter may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.

17. Choice of Law. This agreement shall be governed by the internal laws of the State of New York, without regard to the conflict of laws.

18. Withholding. The Corporation or the Branch shall be entitled to withhold from amounts to be paid to you hereunder any required withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.

If you are in agreement with the foregoing, please sign and return one copy of this letter which will constitute our agreement with respect to the subject matter of this letter.

Sincerely,

MANPOWERGROUP INC.

By: /s/ Jeffery A. Joerres

Agreed as of the 29<sup>th</sup> day of April, 2013.

/s/ Chandrashekar Sriram  
Chandrashekar Sriram

**STATEMENT REGARDING COMPUTATION  
OF RATIO OF EARNINGS TO FIXED CHARGES**

MANPOWERGROUP INC.  
(in millions)

	2014	2013	2012	2011	2010
<b>Earnings:</b>					
Earnings before income taxes	\$ 681.6	\$ 475.5	\$ 368.4	\$ 479.9	\$ (165.2)
Fixed charges	133.6	159.7	165.1	170.2	161.9
	<u>\$ 815.2</u>	<u>\$ 635.2</u>	<u>\$ 533.5</u>	<u>\$ 650.1</u>	<u>\$ (3.3)</u>
<b>Fixed charges:</b>					
Interest (expensed or capitalized)	\$ 35.1	\$ 43.2	\$ 42.5	\$ 43.1	\$ 42.4
Estimated interest portion of rent expense	98.5	116.5	122.6	127.1	119.5
	<u>\$ 133.6</u>	<u>\$ 159.7</u>	<u>\$ 165.1</u>	<u>\$ 170.2</u>	<u>\$ 161.9</u>
Ratio of earnings to fixed charges	6.1	4.0	3.2	3.8	(0.0)

**Note:** The calculation of ratio of earnings to fixed charges set forth above is in accordance with Regulation S-K, Item 601(b)(12). This calculation is different than the fixed charge ratio that is required by our various borrowing facilities.

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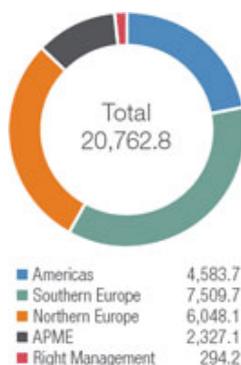
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## MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

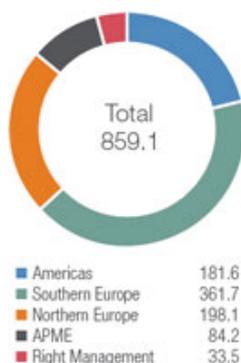
### BUSINESS OVERVIEW

ManpowerGroup Inc. is a world leader in innovative workforce solutions and services. Our global network of 3,000 offices in 80 countries and territories allows us to meet the needs of our global, multinational and local clients across all major industry segments. We develop solutions that drive organizations forward, accelerate individual success and help build more sustainable communities. We power the world of work.

2014 Segment Revenues  
(\$ in millions)



2014 Segment Operating Unit Profit  
(\$ in millions)



By offering a comprehensive range of workforce solutions and services, we help companies at varying stages in their evolution increase productivity, improve strategy, quality and efficiency, and reduce costs across their workforce to achieve their business goals. ManpowerGroup's suite of innovative workforce solutions and services includes:

- **Recruitment and Assessment** — By leveraging our trusted brand, industry knowledge and expertise, we identify the right talent in the right place to help our clients quickly access the people they need when they need them. Through our industry-leading assessments, we gain a deeper understanding of the people we serve to correctly identify candidates' potential, resulting in a better cultural match.
- **Training and Development** — Our unique insights into evolving employer needs and our expertise in training and development help us prepare candidates and associates to succeed in today's competitive marketplace. We offer an extensive portfolio of training courses and leadership development solutions that help clients maximize talent and optimize performance.
- **Career Management** — We understand the human side of business to help individuals and organizations unleash human potential to enhance skills, increase effectiveness and successfully manage career changes and workforce transitions.
- **Outsourcing** — We provide clients with outsourcing services related to human resources functions primarily in the areas of large-scale recruiting and workforce-intensive initiatives that are outcome-based, thereby sharing in the risk and reward with our clients.
- **Workforce Consulting** — We help clients create and align their workforce strategy to achieve their business strategy, increase business agility and flexibility, and accelerate personal and business success.

This comprehensive and diverse business mix helps us to partially mitigate the cyclical effects of the national economies in which we operate. Our family of brands and offerings includes:

- **Manpower** — We are a global leader in contingent staffing and permanent recruitment. We provide businesses with rapid access to a highly qualified and productive pool of candidates to give them the flexibility and agility they need to respond to changing business needs.
- **Experis** — We are a global leader in professional resourcing and project-based solutions. With operations in over 55 countries and territories, we delivered 51 million hours of professional talent in 2014 specializing in Information Technology (IT), Engineering, Finance and Accounting, and Healthcare.
- **Right Management** — We are a global leader in career and talent development. Through our innovative and proprietary process, we

leverage our expertise in employee assessment, leader development, career management and workforce transition and outplacement to increase productivity and optimize business performance.

- **ManpowerGroup Solutions** — ManpowerGroup Solutions is a leader in outcome-based, talent-driven solutions. Our offerings include best-in-class Talent Based Outsourcing (TBO), TAPFIN — Managed Service Provider (MSP) and Recruitment Process Outsourcing (RPO).

Management's Discussion & Analysis of Financial Condition and Results of Operations

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Our leadership position allows us to be a center for quality employment opportunities for people at all points in their career paths. In 2014, the 3.4 million people whom we connected to opportunities and purpose worked to help our more than 400,000 clients meet their business objectives. Seasoned professionals, skilled laborers, temporary to permanent, parents returning to work, seniors wanting to supplement pensions, previously unemployed youth and disabled individuals all turn to the ManpowerGroup companies for employment possibilities. Similarly, governments in the nations in which we operate look to us to help provide employment opportunities and training to assist the unemployed in gaining the skills they need to enter the workforce. We provide a bridge to experience and employment, and help to build more sustainable communities.

Our industry is large and fragmented, comprised of thousands of firms employing millions of people and generating billions of United States dollars in annual revenues. It is also a highly competitive industry, reflecting several trends in the global marketplace, notably increasing demand for skilled people and consolidation among clients and in the employment services industry itself.

We manage these trends by leveraging established strengths, including one of the employment services industry's most recognized and respected brands; geographic diversification; size and service scope; an innovative product mix; and a strong client base. While staffing is an important aspect of our business, our strategy is focused on providing both the skilled employees our clients need and high-value workforce management, outsourcing and consulting solutions.

Client demand for workforce solutions and services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the countries and territories in which we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our staffing services. During periods of increasing demand, we are generally able to improve our profitability and operating leverage as our current cost base can support some increase in business without a similar increase in selling and administrative expenses.

Correspondingly, during periods of weak economic growth or economic contraction, the demand for our staffing services typically declines. When demand drops, our operating profit is typically impacted unfavorably as we experience a deleveraging of our selling and administrative expense base as expenses may not decline at the same pace as revenues. In periods of economic contraction, we may have more significant expense deleveraging, as we believe it is prudent not to reduce selling and administrative expenses to levels that could negatively impact the long-term potential of our branch network and brands.

The nature of our operations is such that our most significant current asset is accounts receivable, with an average days sales outstanding of approximately 55 days based on the markets where we do business. Our most significant current liabilities are payroll related costs, which are generally paid either weekly or monthly. As the demand for our services increases, we generally see an increase in our working capital needs, as we continue to pay our associates on a weekly or monthly basis while the related accounts receivable are outstanding for much longer, which may result in a decline in operating cash flows. Conversely, as the demand for our services declines, we generally see a decrease in our working capital needs, as the existing accounts receivable are collected and not replaced at the same level, resulting in a decline of our accounts receivable balance, with less of an effect on current liabilities due to the shorter cycle time of the payroll related items. This may result in an increase in our operating cash flows; however, any such increase would not be sustainable in the event that an economic downturn continued for an extended period.

Our career management services are counter-cyclical to our staffing services, which helps to offset the impact of an economic downturn on our overall financial results.

## MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Due to our industry's sensitivity to economic factors, the inherent difficulty in forecasting the direction and strength of the economy and the short-term nature of staffing assignments, it is difficult to forecast future demand for our services with certainty. As a result, we monitor a number of economic indicators, as well as recent business trends, to predict future revenue trends for each of our reportable segments. Based upon these anticipated trends, we determine what level of personnel and office investments are necessary to take full advantage of growth opportunities.

Our business is organized and managed primarily on a geographic basis, with Right Management currently operating as a separate global business unit. Each country and business unit generally have their own distinct operations and management team, providing services under our global brands. We have an executive sponsor for each global brand who is responsible for ensuring the integrity and consistency of delivery locally. Each operation reports directly or indirectly through a regional manager, to a member of executive management. Given this reporting structure, all of our operations have been segregated into the following reporting segments: Americas, which includes United States and Other Americas; Southern Europe, which includes France, Italy and Other Southern Europe; Northern Europe; APME (Asia Pacific Middle East); and Right Management.

The Americas, Southern Europe, Northern Europe and APME segments derive a significant majority of their revenues from the placement of contingent workers. The remaining revenues within these segments are derived from other workforce solutions and services, including recruitment and assessment, training and development, and ManpowerGroup Solutions. ManpowerGroup Solutions includes TBO, MSP and RPO. Right Management's revenues are derived from career management and workforce consulting services. Segment revenues represent sales to external clients. Due to the nature of our business, we generally do not have export sales. We provide services to a wide variety of clients, none of which individually comprises a significant portion of revenues for us as a whole or for any segment.

### FINANCIAL MEASURES — CONSTANT CURRENCY AND ORGANIC CONSTANT CURRENCY

Changes in our financial results include the impact of changes in foreign currency exchange rates and acquisitions. We provide "constant currency" and "organic constant currency" calculations in this report to remove the impact of these items. We express year-over-year variances that are calculated in constant currency and organic constant currency as a percentage.

When we use the term "constant currency," it means that we have translated financial data for a period into United States dollars using the same foreign currency exchange rates that we used to translate financial data for the previous period. We believe that this calculation is a useful measure, indicating the actual growth of our operations. We use constant currency results in our analysis of subsidiary or segment performance. We also use constant currency when analyzing our performance against that of our competitors. Substantially all of our subsidiaries derive revenues and incur expenses within a single country and, consequently, do not generally incur currency risks in connection with the conduct of their normal business operations. Changes in foreign currency exchange rates primarily impact reported earnings and not our actual cash flow unless earnings are repatriated.

When we use the term "organic constant currency," it means that we have further removed the impact of acquisitions in the current period from our constant currency calculation. We believe that this calculation is useful because it allows us to show the actual growth of our pre-existing business.

The constant currency and organic constant currency financial measures are used to supplement those measures that are in accordance with United States Generally Accepted Accounting Principles ("GAAP"). These Non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in our industry, as other

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companies may calculate such financial results differently. These Non-GAAP financial measures are not measurements of financial performance under GAAP, and should not be considered as alternatives to measures presented in accordance with GAAP.

Constant currency and organic constant currency percent variances, along with a reconciliation of these amounts to certain of our reported results, are included on pages 36 and 37.

## RESULTS OF OPERATIONS — YEARS ENDED DECEMBER 31, 2014, 2013 AND 2012

Client demand for workforce solutions and services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the countries and territories in which we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our staffing services and solutions. During periods of increased demand, as we saw in 2014, we are generally able to improve our profitability and operating leverage as our cost base can support some increase in business without a similar increase in selling and administrative expenses.

In 2014, we experienced revenue growth in most of our markets as the global economy continued to stabilize. The improving economic conditions contributed to our consolidated revenue growth of 2.5% (4.0% in constant currency) in 2014 compared to 2013, as we maintained a steady trend of improvement throughout 2014, from constant currency revenue growth of 3.0% in the first quarter to a 4.8% increase in the fourth quarter. We saw this similar trend in many of the markets within our staffing segments as we saw solid growth on the whole across the Americas and Europe, with APME showing a slight decline. Our staffing/interim business showed solid growth in 2014, along with a 13.3% constant currency increase in our permanent recruitment business and growth in all of our ManpowerGroup Solutions offerings. At Right Management, we continued to experience revenue declines as the demand for our counter-cyclical outplacement services decreased 9.8% in constant currency and revenues from our talent management services increased slightly in constant currency.

Our gross profit margin in 2014 compared to 2013 increased due to expansion of our staffing/interim gross profit margin and growth in our permanent recruitment business, partially offset by declining demand for our higher-margin Right Management outplacement services and decreased margins in our other offerings. Our staffing/interim gross profit margin improvement in 2014 compared to 2013 reflects strong price discipline, focused pricing initiatives, and additional payroll tax credits related to the Credit d'Impôt pour la Compétitivité et l'Emploi ("CICE") in France. For additional information on the CICE payroll tax credit, see the Employment-Related Items section of Management's Discussion and Analysis.

Our profitability improved in 2014, with operating profit up 40.6%, or 43.5% in constant currency, and operating profit margin up 100 basis points compared to 2013. Included in 2013 was \$89.4 million of restructuring charges as a result of our simplification and cost recalibration plan that began in the fourth quarter of 2012. Excluding these charges, our operating profit was up 22.2% in constant currency and 50 basis points compared to 2013. Our simplification and cost recalibration plan initiatives have resulted in a lower cost base for the company as we streamlined our organization. We continue to monitor expenses closely to ensure we maintain the full benefit of these actions while investing appropriately to support the growth in the business. During 2014, we added recruiters and certain other staff to support the increased demand for our services. We have also seen an increase in our variable incentive costs due to the improved profitability. Even with these investments, we saw improved operational leverage in 2014 as we were able to support the higher revenue level without a similar increase in expenses.

## MANAGEMENT'S DISCUSSION &amp; ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

## Consolidated Results — 2014 Compared to 2013

The following table presents selected consolidated financial data for 2014 as compared to 2013.

<i>(in millions, except per share data)</i>	2014	2013	Reported Variance	Variance in Constant Currency	Variance in Organic Constant Currency
Revenues from services	\$ 20,762.8	\$ 20,250.5	2.5%	4.0%	3.6%
Cost of services	17,274.6	16,883.8	2.3	3.8	
Gross profit	3,488.2	3,366.7	3.6	5.2	4.1
Gross profit margin	16.8%	16.6%			
Selling and administrative expenses	2,768.3	2,854.8	(3.0)	(1.6)	(2.6)
Selling and administrative expenses as a % of revenues	13.3%	14.1%			
Operating profit	719.9	511.9	40.6	43.5	41.3
Operating profit margin	3.5%	2.5%			
Net interest expense	31.5	33.4			
Other expenses	6.8	3.0			
Earnings before income taxes	681.6	475.5	43.4	45.9	
Provision for income taxes	254.0	187.5	35.5		
Effective income tax rate	37.3%	39.4%			
Net earnings	\$ 427.6	\$ 288.0	48.5	51.4	
Net earnings per share — diluted	\$ 5.30	\$ 3.62	46.4	49.2	
Weighted average shares — diluted	80.7	79.6	1.5%		

The year-over-year increase in revenues from services of 2.5% (4.0% in constant currency and 3.6% in organic constant currency) was attributed to:

- increased demand for services in several of our markets within Southern Europe and Northern Europe, where revenues increased 3.8% (3.8% in constant currency and 3.6% in organic constant currency) and 5.4% (5.7% in constant currency and 4.4% in organic constant currency), respectively. This included revenue increases in our larger markets of France and Italy of 1.3% (1.2% in constant currency) and 8.4% (8.5% in constant currency and 8.1% in organic constant currency), respectively, as we experienced stabilization in France, and improving demand in Italy, for much of the period. We also experienced organic constant currency revenue growth in Spain, the United Kingdom, and the Netherlands of 24.2%, 12.7%, and 5.1%, respectively; and
- revenue increase in the United States of 4.0% driven by growth in our larger national accounts and in the small/medium-sized business within our Manpower business as well as solid growth in our MSP and RPO offerings within the ManpowerGroup Solutions business; partially offset by
- revenue decrease in APME of 4.9% (–0.1% in constant currency and –0.6% in organic constant currency) primarily due to a decrease in our staffing/interim business in Japan as we were challenged to recruit candidates in a tight labor market even though we experienced gradual improvement in demand for our staffing/interim services, and in China where legislative changes restricted the use of temporary employment and we recently experienced a softer demand in the market;
- decreased demand for outplacement services at Right Management, where these revenues decreased 10.2% (–9.8% in constant currency); and
- our acquisitions in Southern Europe, Northern Europe and APME, which combined to add 0.4% of revenue growth to our consolidated results.

The year-over-year 20 basis point (0.20%) increase in gross profit margin was primarily attributed to:

- a 20 basis point (0.20%) favorable impact from the improvement in our staffing/interim margin as increases in Southern Europe and APME were partially offset by a decrease in Northern Europe, while the Americas remained flat; and
- a 20 basis point (0.20%) favorable impact resulting from a 13.3% constant currency increase in our permanent recruitment business; partially offset by
- a 10 basis point (–0.10%) unfavorable impact from decreased demand for our higher-margin outplacement services at Right Management; and
- a 10 basis point (–0.10%) decline from our other business offerings, primarily a result of costs related to a contract termination.

The 3.0% decline in selling and administrative expenses in 2014 (–1.6% in constant currency and –2.6% in organic constant currency) was attributed to:

- a decrease in restructuring costs with zero in 2014 and \$89.4 million in 2013, comprised of \$18.0 million in the Americas, \$7.8 million in Southern Europe, \$39.0 million in Northern Europe, \$6.2 million in APME, \$14.0 million at Right Management and \$4.4 million in corporate expenses;
- a 7.7% decrease in lease and office-related costs because we closed over 200 offices in 2014 as a result of office consolidations and delivery model changes; and
- a decrease in other non-personnel related costs, excluding the lease and office-related costs noted above, as a result of the simplification and cost recalibration actions taken; partially offset by
- legal costs of \$9.0 million recorded in the United States related to a settlement agreement (see the Employment-Related Items section of Management's Discussion and Analysis for additional information);
- a 1.2% increase in organic salary-related costs primarily from an increase in our variable incentive-based costs due to improved operating results; and
- the additional recurring selling and administrative costs incurred as a result of the acquisitions in Southern Europe, Northern Europe and APME.

Selling and administrative expenses as a percent of revenues decreased 80 basis points (–0.80%) in 2014. The change in selling and administrative expense as a percent of revenues primarily consisted of:

- a 50 basis point (–0.50%) favorable impact due to the decrease of restructuring costs noted above; and
- a 30 basis point (–0.30%) favorable impact due to the decrease of non-personnel related costs: –20 basis points due to the decrease in our lease and office-related costs and –10 basis points due to the decrease in other non-personnel related costs primarily as a result of the simplification and cost recalibration actions taken.

Interest and other expenses are comprised of interest, foreign exchange gains and losses and other miscellaneous non-operating income and expenses. Interest and other expenses were \$38.3 million in 2014 compared to \$36.4 million in 2013. Net interest expense decreased \$1.9 million in 2014 to \$31.5 million from \$33.4 million in 2013 due to lower debt levels as we repaid our €200 million Notes in June 2013 with cash. Other expenses were \$6.8 million in 2014 compared to \$3.0 million in 2013. Translation gains in 2014 were \$2.2 million compared to translation losses of \$2.3 million in 2013. The translation gains in 2014 were primarily due to payments received in Venezuela in foreign currencies other than Venezuelan Bolivar Fuerte and translated at favorable exchange rates other than the official exchange rate and translation gains resulting from intercompany transactions between our foreign subsidiaries and the United States. Miscellaneous expenses, net were \$9.0 million in 2014 compared to \$0.7 million in 2013. This increase in net expenses is primarily related to the earnings in a few of our equity investments and a loss on sale of an equity investment in the United States in 2014.

## MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

We recorded an income tax expense at an effective rate of 37.3% in 2014, as compared to an effective rate of 39.4% in 2013. The 2014 rate was favorably impacted by a change in the overall mix of earnings, primarily an increase in non-U.S. income, and a deemed repatriation. The 37.3% effective tax rate was higher than the United States Federal statutory rate of 35% due primarily to the French business tax, repatriations, valuation allowances and other permanent items.

Net earnings per share — diluted was \$5.30 in 2014 compared to \$3.62 in 2013. Foreign currency exchange rates unfavorably impacted net earnings per share — diluted by approximately \$0.10 in 2014.

Weighted average shares — diluted increased 1.5% to 80.7 million in 2014 from 79.6 million in 2013. This increase was due to shares issued as a result of exercises and vesting of share-based awards in 2014 and the dilutive effect of share-based awards because of the increase in our average share price, partially offset by the impact of share repurchases completed in 2014.

### Consolidated Results — 2013 Compared to 2012

The following table presents selected consolidated financial data for 2013 as compared to 2012.

<i>(in millions, except per share data)</i>	2013	2012	Reported Variance	Variance in Constant Currency	Variance in Organic Constant Currency
Revenues from services	\$ 20,250.5	\$ 20,678.0	(2.1)%	(2.1)%	(2.4)%
Cost of services	16,883.8	17,236.0	(2.0)	(2.0)	
Gross profit	3,366.7	3,442.0	(2.2)	(2.1)	(2.4)
<i>Gross profit margin</i>	<i>16.6%</i>	<i>16.6%</i>			
Selling and administrative expenses	2,854.8	3,030.3	(5.8)	(5.7)	(6.0)
<i>Selling and administrative expenses as a % of revenues</i>	<i>14.1%</i>	<i>14.7%</i>			
Operating profit	511.9	411.7	24.3	24.3	23.8
<i>Operating profit margin</i>	<i>2.5%</i>	<i>2.0%</i>			
Net interest expense	33.4	35.2	(5.0)		
Other expenses	3.0	8.1	(63.0)		
Earnings before income taxes	475.5	368.4	29.1	28.9	
Provision for income taxes	187.5	170.8	9.8		
<i>Effective income tax rate</i>	<i>39.4%</i>	<i>46.4%</i>			
Net earnings	\$ 288.0	\$ 197.6	45.8	46.4	
Net earnings per share — diluted	\$ 3.62	\$ 2.47	46.6	47.0	
Weighted average shares — diluted	79.6	80.1	(0.7)%		

The year-over-year decrease in revenues from services of 2.1% (–2.1% in constant currency and –2.4% in organic constant currency) was attributed to:

- decreased demand for services in several of our markets within the Americas, Southern Europe and Northern Europe, where revenues decreased 1.9% (–0.5% in constant currency), 0.2% (–3.6% in constant currency and –3.9% in organic constant currency) and 0.6% (–1.7% in constant currency and –2.3% in organic constant currency), respectively;
- revenue declines in our larger markets of France and Italy of 5.8% (–6.0% in organic constant currency) and 0.3% in constant currency, respectively, due to the current economic environments in those countries;

- revenue decline in the United States of 1.4% primarily due to a decrease in our larger strategic account client revenues because of softening demand, a large client project in our Manpower business line that concluded in the first quarter of 2013 and strong price discipline on new business opportunities;
- revenue decrease in APME of 10.3% (–1.4% in constant currency) primarily due to the decline in demand for our staffing/ interim services, resulting from two fewer billing days and legislative changes in China that restricted the use of temporary employment and to a decline in our TBO revenues due to the loss of a Japanese client; and
- decreased demand for talent management services at Right Management, where these revenues decreased 7.1% (–6.6% in constant currency); partially offset by
- our acquisitions of two entities in April 2012, one in Southern Europe and one in the Americas, and one entity in April 2013 in Northern Europe, which combined to add 0.3% of revenue growth to our consolidated results.

The gross profit margin remained flat year-over-year as the 10 basis point (0.10%) favorable impact from the improvement in our staffing/interim margin was offset by a 10 basis point (0.10%) unfavorable impact resulting from the 7.3% year-over-year decline in our permanent recruitment business. Our staffing/interim margins improved slightly in 2013 as the increases in the United States and Southern Europe, due to the benefit of the CICE payroll tax credit, were offset by lower gross profit margins in many European and APME markets and a social security reserve recorded in France.

The 5.8% decline in selling and administrative expenses in 2013 (–5.7% in constant currency and –6.0% in organic constant currency) was attributed to:

- a 6.1% decrease in our organic salary-related costs, because of lower headcount;
- a 6.3% decrease in lease costs because we closed over 300 offices in 2013, as a result of office consolidations and delivery model changes;
- a decrease in legal costs in 2013 compared to 2012, primarily related to the \$10 million settlement agreement in 2012 in connection with a lawsuit involving allegations regarding the Company's vacation pay practices in Illinois; and
- a 10.5% decrease in non-personnel related costs, excluding legal and lease costs noted above, as a result of the simplification and cost recalibration actions taken in the fourth quarter of 2012 and during 2013; partially offset by
- restructuring costs of \$89.4 million in 2013 compared to restructuring costs of \$48.8 million in 2012, comprised of \$9.8 million in the Americas, \$3.8 million in Southern Europe, \$13.2 million in Northern Europe, \$0.7 million in APME, \$10.9 million at Right Management and \$10.4 million in corporate expenses; and
- the additional recurring selling and administrative costs as a result of the acquisitions in Southern Europe, Northern Europe and the Americas.

Selling and administrative expenses as a percent of revenues decreased 60 basis points (–0.60%) in 2013 compared to 2012. The change in selling and administrative expense as a percent of revenues consists of:

- a 50 basis point (–0.50%) favorable impact due to the decrease in our organic salary-related costs and lease costs;
- a 20 basis point (–0.20%) favorable impact due to the decrease of non-personnel related costs, excluding legal and lease costs noted above, as a result of the simplification and cost recalibration actions taken; and
- a 10 basis point (–0.10%) favorable impact due to the decrease in legal costs as noted above; partially offset by
- a 20 basis point (0.20%) increase due to the restructuring costs of \$89.4 million in 2013 compared to \$48.8 million in 2012.

Interest and other expenses are comprised of interest, foreign exchange gains and losses and other miscellaneous non-operating income and expenses. Interest and other expenses were \$36.4 million in 2013 compared to \$43.3 million in 2012. Net interest expense decreased \$1.8 million in 2013 to \$33.4 million from \$35.2 million in 2012 due to lower debt levels as we repaid our €200 million Notes in June 2013 with cash. Other expenses were \$3.0 million in 2013 compared to \$8.1 million in 2012. This decrease is due partly to the increase in equity investment income in 2013 compared to 2012, primarily related to a gain on sale of investments by our minority-owned Swiss Franchise recorded in 2013.

We recorded an income tax expense at an effective rate of 39.4% for 2013, as compared to an effective rate of 46.4% for 2012. The 2013 rate was favorably impacted by a change in the overall mix of earnings, primarily an increase in non-U.S. income, utilization of net operating losses, and by the reinstatement of the United States Federal Work Opportunity Tax Credit ("WOTC"). The WOTC was retroactively reinstated to January 1, 2012 as part of the American Taxpayer Relief Act, which was enacted on January 2, 2013. We recognized the \$7.0 million tax benefit related to 2012 during the first quarter of 2013, the period during which the law was enacted. The American Taxpayer Relief Act also extended the WOTC through December 31, 2013. The 39.4% rate is higher than the U.S. Federal statutory rate of 35% due primarily to the French business tax and other permanent items.

Net earnings per share — diluted was \$3.62 in 2013 compared to \$2.47 in 2012. Foreign currency exchange rates unfavorably impacted net earnings per share — diluted by approximately \$0.01 in 2013.

Weighted average shares — diluted decreased 0.7% to 79.6 million in 2013 from 80.1 million in 2012. This decrease is the result of the full-year impact of share repurchases we made in 2012, partially offset by an increase in the dilutive effect of share-based awards due to the exercises in 2013 and the increase in our share price.

### Segment Results

We evaluate performance based on operating unit profit ("OUP"), which is equal to segment revenues less direct costs and branch and national headquarters operating costs. This profit measure does not include goodwill and intangible asset impairment charges or amortization of intangible assets related to acquisitions, interest and other income and expense amounts or income taxes.

**Americas** — The Americas segment is comprised of 678 Company-owned branch offices and 180 stand-alone franchise offices. In the Americas, revenues from services increased 1.6% (5.4% in constant currency) in 2014 compared to 2013. In the United States, revenues from services increased 4.0% in 2014 compared to 2013. The revenue increase in the United States was attributable to growth in our larger national accounts and in the small/ medium-sized business within our Manpower business and solid growth in our MSP and RPO offerings within the ManpowerGroup Solutions business. These increases were partially offset by a decrease in revenues from our larger global accounts. In Other Americas, revenues from services declined 3.0% (8.0% increase in constant currency) in 2014 compared to 2013. We experienced constant currency revenue growth in Mexico, Canada, Argentina due to inflation, Colombia and Brazil of 0.1%, 1.8%, 18.3%, 40.0%, and 9.5%, respectively.



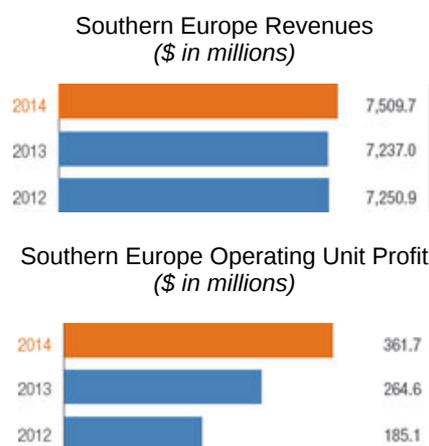
In 2013, revenues from services decreased 1.9% (–0.5% in constant currency) compared to 2012. In the United States, revenues from services declined 1.4% in 2013 compared to 2012. The revenue decline in the United States was attributable to a decline in staffing/interim services in the Manpower and Experis business lines due to softening demand from our larger strategic accounts in 2013 compared to 2012, a large client project in our Manpower business line that concluded in the first quarter of 2013 and strong price discipline by selectively accepting new business opportunities. These declines were partially offset by an increase in ManpowerGroup Solutions revenues of 14.2% and an increase in our permanent recruitment revenues of 4.4% in the United States in 2013 compared to 2012. In Other Americas, revenues from services declined 2.7% (1.2% increase in constant currency and 1.1% increase in organic constant currency) in 2013 compared to 2012, with a revenue decline in Argentina of 12.7%, partially offset by revenue increases in Canada of 1.8% (4.0% in organic constant currency) and Mexico of 2.5%.

Gross profit margin was flat in 2014 compared to 2013 as the favorable impact from improved Experis interim margins, resulting from strong price discipline by selectively accepting new business opportunities and effectively managing the pay bill gap with our clients, offset by business mix changes in our Manpower staffing revenue as growth came from some of our lower-margin business and pricing pressures within the small/medium-sized business in the United States. In 2013, gross profit margin increased due to the favorable impact of improved staffing/interim gross profit margin resulting from stronger pricing discipline in the United States, as well as continued growth in our ManpowerGroup Solutions and permanent recruitment businesses.

In 2014, selling and administrative expenses decreased 3.0% (–0.3% in constant currency). We experienced declines in non-personnel related costs as a result of the simplification and cost recalibration actions taken in 2013 and \$18.0 million of restructuring costs recorded in 2013 that did not recur in 2014, that was offset by \$9.0 million of legal costs recorded in 2014 and an increase in salary-related costs, because of an increase in our variable incentive-based costs due to improved operating results and higher headcount to support increased revenues. In 2013, selling and administrative expenses decreased 5.6% (–4.5% in constant currency) due to \$10.0 million of legal costs incurred in 2012 and declines in salary-related and lease costs as a result of the cost recalibration actions, partially offset by an increase in restructuring costs to \$18.0 million recorded in 2013 compared to \$9.8 million in 2012.

OUP margin in the Americas was 4.0%, 3.2% and 2.4% for 2014, 2013 and 2012, respectively. In the United States, OUP margin was 4.1%, 3.4% and 2.0% in 2014, 2013 and 2012, respectively. The margin increase in 2014 in the United States was due to the decrease in restructuring costs and better operational leverage, as we were able to support an increase in revenues without a similar increase in expenses, partially offset by the legal costs noted above. Other Americas OUP margin was 3.8%, 2.8% and 3.2% in 2014, 2013 and 2012, respectively. The increase in the Other Americas OUP margin in 2014 was due to the declines in restructuring costs and in salary-related and lease costs as a result of the simplification and cost recalibration actions taken in 2013, partially offset by a decline in the gross profit margin in 2014 compared to 2013. The margin increase in the Americas in 2013 was primarily due to the United States, as a result of declines in salary-related and lease costs from the cost recalibration actions, the 2012 legal costs and the improvement in the gross profit margin as noted above, partially offset by the increase in restructuring costs in both the United States and Other Americas.

**Southern Europe** — In 2014, revenues from services in Southern Europe, which includes operations in France and Italy, increased 3.8% (3.8% in constant currency and 3.6% in organic constant currency) compared to 2013. In 2014, revenues from services increased 1.2% in constant currency in France (which represents 71.3% of Southern Europe's revenues) and increased 8.1% in organic constant currency in Italy (which represents 15.7% of Southern Europe's revenues). The increase in France was due primarily to market share gains in a stabilizing market. The increase in Italy was mostly due to increased demand for our Manpower staffing services as clients opted for more flexible labor solutions given the current economic conditions and a 27.4% constant currency increase in the permanent recruitment business, partially offset by three fewer billing days in 2014 compared to 2013. In Other Southern Europe, revenues from services increased 13.3% (13.7% in constant currency and 12.2% in organic constant currency) in 2014 compared to 2013 driven by the revenue increase in Spain due to improving economic conditions and clients acquired from a local competitor in July 2013.



In 2013, revenues from services in Southern Europe decreased 0.2% (–3.6% in constant currency and –3.9% in organic constant currency) compared to 2012. In 2013, revenues from services decreased 6.0% in organic constant currency in France and decreased 0.3% in constant currency in Italy. The decrease in France was due primarily to softening demand in the staffing/interim business and a 23.5% decline in constant currency in the permanent recruitment business. The decrease in Italy was due to a slight decrease in our staffing/interim services. In Other Southern Europe, revenues from services increased 12.5% (7.9% in constant currency and 6.1% in organic constant currency) in 2013 compared to 2012 driven by the revenue increase in Portugal, due to increased demand in the Manpower staffing and ManpowerGroup Solutions businesses, and in Spain, due mostly to an acquisition of some clients from a local competitor in July 2013.

Gross profit margin increased in 2014 compared to 2013 due to strong price discipline, enhanced CICE payroll tax credits in France and an increase in our permanent recruitment business, partially offset by the continued pricing pressures in some markets. In 2013, gross profit margin increased compared to 2012 due primarily to the CICE payroll tax credit in France, which was partially offset by the additional social security reserve recorded in France in 2013, the decrease in our permanent recruitment business, and pricing pressures in the small/medium-sized business in France and in Italy that unfavorably impacted staffing/interim gross margins.

In 2014, selling and administrative expenses decreased 0.1% (–0.1% in constant currency and –0.2% in organic constant currency) compared to 2013. The decrease was due to the decline in non-personnel related costs as a result of the simplification and cost recalibration actions taken in 2013 and the \$7.8 million of restructuring costs incurred in 2013 that did not recur in 2014, partially offset by an increase in organic salary-related costs, because of an increase in our variable incentive-based costs due to improved operating results. In 2013, selling and administrative expenses decreased 3.8% (–6.9% in constant currency and –7.2% in organic constant currency) compared to 2012 primarily related to the decrease in organic salary-related costs due to lower headcount, partially offset by an increase in restructuring costs to \$7.8 million recorded in 2013 compared to \$3.8 million in 2012 and the additional recurring selling and administrative costs resulting from the 2012 Damilo acquisition in France.

OUP margin in Southern Europe was 4.8%, 3.7% and 2.6% for 2014, 2013 and 2012, respectively. OUP margin increased in 2014 primarily due to France, where the OUP margin was 5.1%, 3.8%, and 2.4% in 2014, 2013 and 2012, respectively. France's margin increase in 2014 was due to the improvement in our gross profit margin and improved operational leverage as we were able to support the higher revenue level with lower expenses. Italy's OUP margin was 5.4%, 4.9% and 4.3% in

2014, 2013 and 2012, respectively. Italy's margin increase in 2014 was due to our ability to effectively manage selling and administrative expenses while revenues increased, partially offset by the decrease in our gross profit margin and the impact of three fewer billing days. Other Southern Europe's OUP margin was 2.3%, 1.4% and 1.3% in 2014, 2013 and 2012, respectively. Other Southern Europe's margin increased in 2014 as we were able to support an increase in revenues without a similar increase in expenses. The margin increase in Southern Europe in 2013 was due to the improvement in France's gross profit margin and the decrease in salary-related costs due to lower headcount, partially offset by the increase in restructuring costs in 2013 compared to 2012.

**Northern Europe** — In Northern Europe, which includes operations in the United Kingdom, the Nordics, Germany and the Netherlands (comprising 35.0%, 20.6%, 11.9%, and 9.9%, respectively, of Northern Europe's revenues), revenues from services increased 5.4% (5.7% in constant currency and 4.4% in organic constant currency) in 2014 as compared to 2013. We experienced organic constant currency revenue growth in the United Kingdom and the Netherlands of 12.7% and 5.1%, respectively. The increase in revenues from services was primarily attributable to the increase in our staffing/interim business, as a result of the improving economic conditions in a majority of our larger Northern European markets, and a 22.2% constant currency increase (7.5% in organic constant currency) in our permanent recruitment business mostly due to 92.6% constant currency growth (33.7% in organic constant currency) in the United Kingdom.



In 2013, revenues from services in Northern Europe decreased 0.6% (–1.7% in constant currency and –2.3% in organic constant currency) primarily attributable to the 8.2% decline in constant currency in our Experis business line, which saw softening demand for IT services among our larger clients, in both our interim and permanent recruitment businesses.

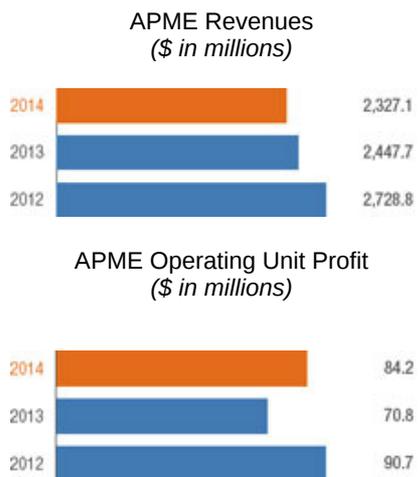
Gross profit margin decreased in 2014 compared to 2013 due to the decline in our staffing/interim margins as a result of business mix changes in our staffing/interim revenue as higher growth came from our lower-margin markets, general pricing pressures in several markets and client contract termination costs, partially offset by the increase in our permanent recruitment business. In 2013, gross profit margin decreased due to the decline in our staffing/interim margins as we experienced lower bench utilization in our Manpower business line in Sweden and new collective labor agreements and higher holiday pay costs in Germany, encountered general pricing pressures in several markets, and saw a 9.8% decrease in constant currency in our permanent recruitment business.

Selling and administrative expenses decreased 2.8% (–2.2% in constant currency and –4.8% in organic constant currency) in 2014 compared to 2013. The decrease in selling and administrative expenses was due primarily to the \$39.0 million of restructuring costs incurred in 2013 that did not recur in 2014 and a decrease in lease costs as a result of the simplification and cost recalibration actions taken, partially offset by the additional recurring selling and administrative costs resulting from acquisitions and an increase in organic salary-related costs, because of an increase in our variable incentive-based costs due to improved operating results and higher headcount to support increased revenues. In 2013, selling and administrative expenses decreased 3.8% (–5.3% decrease in constant currency and –5.9% in organic constant currency) compared to 2012 due primarily to lower headcount, which reduced compensation-related expenses such as salaries and variable incentive-based costs, lower lease costs, and the additional cost savings from the simplification and cost recalibration actions, partially offset by an increase in restructuring costs to \$39.0 million in 2013 compared to \$13.2 million in 2012 and the additional recurring selling and administrative costs resulting from an acquisition in April 2013.

## MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OUP margin for Northern Europe was 3.3%, 2.4% and 2.8% in 2014, 2013 and 2012, respectively. The increase in 2014 was the result of better operational leverage, as we were able to support the higher revenue levels with lower expenses, partially offset by a decline in the gross profit margin. The OUP margin declined in 2013 as the decrease in compensation-related expenses and lease costs as well as additional cost savings from the simplification and cost recalibration actions was not enough to offset the decrease in the gross profit margin and the increase in restructuring costs in 2013.

**APME** — Revenues from services decreased 4.9% (–0.1% in constant currency and –0.6% in organic constant currency) in 2014 compared to 2013. In Japan (which represents 36.0% of APME's revenues), revenues from services decreased 9.3% (–1.7% in constant currency) as we were challenged to recruit candidates in a tight labor market even though we experienced gradual improvement in demand for our staffing/interim services, partially offset by the increase of 10.5% in constant currency in the permanent recruitment business. In Australia (which represents 22.8% of APME's revenues), revenues from services were down 7.7% (–1.0% in constant currency and –2.3% in organic constant currency) in 2014 compared to 2013 due to the decreased demand for our staffing/interim services, partially offset by a 13.0% increase in constant currency in the permanent recruitment business. The remaining revenue decrease in APME is due to the staffing/ interim revenue decline in China as a result of legislative changes that restricted the use of temporary employment and a general softening of demand in the market.



In 2013, revenues from services for APME decreased 10.3% (–1.4% in constant currency) compared to 2012. In Japan, revenues from services decreased 3.7% in constant currency in 2013 due primarily to soft demand for our staffing/interim services as a result of legislative changes and fewer billing days in 2013 compared to 2012, and the run-off of a large TBO client contract that began to wind down in early 2013, partially offset by a 31.7% increase in constant currency in the permanent recruitment business. In Australia, revenues from services were down 6.6% in constant currency compared to 2012 due to the decreased demand for interim services in our Experis business line, partially offset by an increase in the permanent recruitment business.

Gross profit margin increased in 2014 compared to 2013 due to an increase of 8.3% in constant currency in our permanent recruitment business. In 2013, gross profit margin decreased due to a decrease in our staffing/interim gross profit margin from modest pricing pressures and change in business mix, as well as the 5.3% decline in constant currency in our permanent recruitment business.

Selling and administrative expenses decreased 8.0% (–3.0% in constant currency and –4.3% in organic constant currency) in 2014 compared to 2013 related to reduced organic salary-related expenses due to lower headcount, a decrease in lease and office-related costs as a result of the simplification and cost recalibration actions taken in 2013 and \$6.2 million of restructuring costs incurred in 2013 that did not recur in 2014, partially offset by the additional recurring selling and administrative costs resulting from acquisitions. In 2013, selling and administrative expenses decreased 10.4% (–1.6% in constant currency) compared to 2012 related to reduced compensation-related expenses such as salaries and variable incentive-based costs due to lower headcount, partially offset by an increase in restructuring costs to \$6.2 million recorded in 2013 compared to \$0.7 million in 2012.

OUP margin for APME was 3.6%, 2.9%, and 3.3% in 2014, 2013 and 2012, respectively. The OUP margin increase in 2014 was due to the increase in our gross profit margin as well as the decrease in salary-related expenses, lease and office-related costs, and restructuring costs. The decrease in 2013 was due to the decrease in our gross profit margin, increase in restructuring costs and the impact of fewer billing days, partially offset by the decrease in salary-related costs due to lower headcount.

**Right Management** — Right Management is a leading global provider of talent and career management (also known as outplacement services) workforce solutions, operating in 139 offices in more than 50 countries and territories.

In 2014, revenues from services decreased 7.1% (–6.7% in constant currency) due to the 10.2% decrease (–9.8% in constant currency) in our outplacement services as we experienced softer demand in many of our markets due to the counter-cyclical nature of this business. Our talent management business experienced a slight decrease of 0.5% (0.1% increase in constant currency) in 2014 compared to 2013.

In 2013, revenues from services decreased 3.6% (–2.1% in constant currency) due to the 7.1% (–6.6% in constant currency) decline in demand for our talent management business. Our counter-cyclical outplacement services remained flat in constant currency in 2013 compared to 2012.



Gross profit margin decreased in 2014 compared to 2013 due to margin deterioration in the outplacement business and the change in business mix as the lower-margin talent management business represented a greater percentage of the revenue mix, partially offset by the increase in the talent management business gross profit margin. In 2013, gross profit margin decreased due to the margin deterioration in both the outplacement business and talent management business, partially offset by the change in business mix as the higher-margin outplacement business represented a greater percentage of the revenue mix.

In 2014, selling and administrative expenses decreased 16.7% (–16.1% in constant currency) compared to 2013 due to the cost savings from more efficient delivery solutions and the simplification and cost recalibration actions favorably impacting expense levels, as well as the \$14.0 million of restructuring costs incurred in 2013 that did not recur in 2014. In 2013, selling and administrative expenses decreased 8.5% (–7.5% in constant currency) compared to 2012 due to the cost savings from the simplification and cost recalibration actions, partially offset by an increase in restructuring costs to \$14.0 million in 2013 compared to \$10.9 million in 2012.

OUP margin for Right Management was 11.4%, 6.4% and 4.1% for 2014, 2013 and 2012, respectively. The OUP margin for 2014 improved due to the decrease in selling and administrative expenses as a result of the cost savings from more efficient delivery solutions and the simplification and cost recalibration actions and the decrease in restructuring costs, partially offset by the decline in the gross profit margin. The OUP margin for 2013 improved due to the decrease in selling and administrative expenses from the cost savings from the simplification and cost recalibration actions, partially offset by the decrease in the gross profit margin and the increase in restructuring costs in 2013.

## MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### FINANCIAL MEASURES — CONSTANT CURRENCY AND ORGANIC CONSTANT CURRENCY RECONCILIATION

Certain constant currency and organic constant currency percent variances are discussed throughout this annual report. A reconciliation of these Non-GAAP percent variances to the percent variances calculated based on our annual GAAP financial results is provided below. (See Constant Currency and Organic Constant Currency on pages 24 and 25 for further information.)

<i>Amount represent 2014 Percentages represent 2014 compared to 2013</i>	Reported Amount (in millions)	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions (in Constant Currency)	Organic Constant Currency Variance
<b>Revenues from Services</b>						
<b>Americas:</b>						
United States	\$ 3,086.4	4.0%	—%	4.0%	—%	4.0%
Other Americas	1,497.3	(3.0)	(11.0)	8.0	—	8.0
	4,583.7	1.6	(3.8)	5.4	—	5.4
<b>Southern Europe:</b>						
France	5,351.6	1.3	0.1	1.2	—	1.2
Italy	1,178.8	8.4	(0.1)	8.5	0.4	8.1
Other Southern Europe	979.3	13.3	(0.4)	13.7	1.5	12.2
	7,509.7	3.8	—	3.8	0.2	3.6
<b>Northern Europe</b>						
APME	6,048.1	5.4	(0.3)	5.7	1.3	4.4
Right Management	2,327.1	(4.9)	(4.8)	(0.1)	0.5	(0.6)
ManpowerGroup	294.2	(7.1)	(0.4)	(6.7)	—	(6.7)
	\$ 20,762.8	2.5%	(1.5)%	4.0%	0.4%	3.6%
<b>Gross Profit — ManpowerGroup</b>	\$ 3,488.2	3.6%	(1.6)%	5.2%	1.1%	4.1%
<b>Operating Unit Profit</b>						
<b>Americas:</b>						
United States	\$ 125.4	25.7%	—%	25.7%	—%	25.7%
Other Americas	56.2	27.9	(12.5)	40.4	—	40.4
	181.6	26.4	(3.8)	30.2	—	30.2
<b>Southern Europe:</b>						
France	275.5	38.5	(0.2)	38.7	—	38.7
Italy	64.2	19.3	(0.5)	19.8	1.6	18.2
Other Southern Europe	22.0	83.9	(0.9)	84.8	8.8	76.0
	361.7	36.7	(0.3)	37.0	0.7	36.3
<b>Northern Europe</b>						
APME	198.1	41.8	(3.1)	44.9	6.9	38.0
Right Management	84.2	19.0	(6.2)	25.2	2.5	22.7
Operating Profit — ManpowerGroup	33.5	64.1	0.4	63.7	—	63.7
	\$ 719.9	40.6%	(2.9)%	43.5%	2.2%	41.3%

Management's Discussion & Analysis of Financial Condition and Results of Operations

<i>Amount represent 2013 Percentages represent 2013 compared to 2012</i>	Reported Amount (in millions)	Reported Variance	Impact of Currency	Variance in Constant Currency	Impact of Acquisitions (in Constant Currency)	Organic Constant Currency Variance
<b>Revenues from Services</b>						
<b>Americas:</b>						
United States	\$ 2,967.0	(1.4)%	—%	(1.4)%	—%	(1.4)%
Other Americas	1,543.2	(2.7)	(3.9)	1.2	0.1	1.1
	4,510.2	(1.9)	(1.4)	(0.5)	0.1	(0.6)
<b>Southern Europe:</b>						
France	5,284.9	(2.6)	3.2	(5.8)	0.2	(6.0)
Italy	1,087.6	2.9	3.2	(0.3)	—	(0.3)
Other Southern Europe	864.5	12.5	4.6	7.9	1.8	6.1
	7,237.0	(0.2)	3.4	(3.6)	0.3	(3.9)
Northern Europe	5,738.8	(0.6)	1.1	(1.7)	0.6	(2.3)
APME	2,447.7	(10.3)	(8.9)	(1.4)	—	(1.4)
Right Management	316.8	(3.6)	(1.5)	(2.1)	—	(2.1)
ManpowerGroup	\$ 20,250.5	(2.1)%	—%	(2.1)%	0.3%	(2.4)%
<b>Gross Profit — ManpowerGroup</b>	\$ 3,366.7	(2.2)%	(0.1)%	(2.1)%	0.3%	(2.4)%
<b>Operating Unit Profit</b>						
<b>Americas:</b>						
United States	\$ 99.8	64.2%	—%	64.2%	—%	64.2%
Other Americas	43.9	(13.1)	(1.6)	(11.5)	0.6	(12.1)
	143.7	29.0	(0.8)	29.8	0.3	29.5
<b>Southern Europe:</b>						
France	198.9	53.4	5.4	48.0	(0.1)	48.1
Italy	53.8	18.5	3.7	14.8	—	14.8
Other Southern Europe	11.9	18.1	6.5	11.6	9.3	2.3
	264.6	42.9	5.0	37.9	0.5	37.4
Northern Europe	139.7	(12.6)	0.5	(13.1)	0.6	(13.7)
APME	70.8	(22.0)	(8.7)	(13.3)	—	(13.3)
Right Management	20.4	52.3	(7.3)	59.6	—	59.6
<b>Operating Profit — ManpowerGroup</b>	\$ 511.9	24.3%	—%	24.3%	0.5%	23.8%

## CASH SOURCES AND USES

Cash used to fund our operations is primarily generated through operating activities and provided by our existing credit facilities. We believe that our available cash and our existing credit facilities are sufficient to cover our cash needs for the foreseeable future. We assess and monitor our liquidity and capital resources globally. We use a global cash pooling arrangement, intercompany lending, and some local credit lines to meet funding needs and allocate our capital resources among our various entities. As of December 31, 2014, we had \$513.2 million of cash held by foreign subsidiaries that was not available to fund domestic operations unless repatriated. We anticipate cash repatriations to the United States from certain foreign subsidiaries and have provided for deferred taxes related to those foreign earnings not considered to be

## MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

permanently invested. As of December 31, 2014 and 2013, we identified approximately \$452.8 million and \$264.3 million, respectively, of non-United States earnings that are not permanently invested. Related to these non-United States earnings that may be remitted, we recorded a deferred tax liability of \$53.1 million and \$16.7 million as of December 31, 2014 and 2013, respectively. This deferred tax liability increased as of December 31, 2014 from December 31, 2013 due to the 2014 non-United States earnings that are not permanently invested, which had a higher tax cost due to lower foreign tax credits.

Our principal ongoing cash needs are to finance working capital, capital expenditures, debt payments, interest expense, share repurchases, dividends and acquisitions. Working capital is primarily in the form of trade receivables, which generally increase as revenues increase. The amount of financing necessary to support revenue growth depends on receivables turnover, which differs in each market where we operate.

Cash provided by operating activities was \$306.2 million, \$396.7 million and \$331.6 million for 2014, 2013 and 2012, respectively. The decrease in cash generated from operating activities in 2014 from 2013 was primarily attributable to the increase in the CICE receivable, which by law is not collectible for three years. In 2013, we sold a portion of the 2013 receivable for net proceeds of \$104.0 million. We also saw increased working capital needs in 2014 as a result of the growth in the business. The increase in 2013 compared to 2012 was primarily attributable to the higher operating earnings in 2013. Changes in operating assets and liabilities utilized \$314.2 million of cash in 2014, primarily due to the increase in the CICE receivable, as compared to \$50.9 million in 2013 and \$13.8 million in 2012.

Accounts receivable decreased to \$4,134.5 million as of December 31, 2014 from \$4,277.9 million as of December 31, 2013, primarily due to the change in exchange rates, partially offset by increased business volume. Utilizing exchange rates as of December 31, 2013, the December 31, 2014 balance would have been approximately \$417.6 million higher than reported.

Capital expenditures were \$51.5 million, \$44.7 million and \$72.0 million during 2014, 2013 and 2012, respectively. These expenditures were primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments, as well as capitalized software costs of \$3.4 million, \$0.5 million and \$3.3 million in 2014, 2013 and 2012, respectively.

From time to time, we acquire and invest in companies throughout the world, including franchises. The total cash consideration paid for acquisitions, net of cash acquired, for the years ended December 31, 2014, 2013 and 2012 was \$32.0 million, \$46.3 million and \$49.0 million, respectively. Goodwill and intangible assets resulting from the 2014 acquisitions, the majority of which took place in the Netherlands and the United Kingdom, were \$39.4 million and \$10.1 million, respectively, as of December 31, 2014. Goodwill and intangible assets resulting from the 2013 acquisitions, the majority of which took place in the United Kingdom and Norway, were \$52.2 million and \$10.1 million as of December 31, 2013, respectively.

In 2012, we acquired Damilo Group ("Damilo"), a French firm specializing in IT design solutions, for total consideration, net of cash acquired, of €21.2 (\$28.0) million. Goodwill arising from this transaction was €30.8 (\$40.6) million. The assumed liabilities and acquired assets, net of goodwill, related intangible assets and cash arising from the transaction were €33.8 (\$44.6) million and €17.9 (\$23.6) million, respectively. The related intangible assets were €5.0 (\$6.8) million and €4.2 (\$5.1) million as of December 31, 2013 and December 31, 2014, respectively.

Net debt borrowings were \$13.4 million for 2014, as compared to net payments of \$271.3 million in 2013 and net borrowings of \$41.7 million in 2012. In June 2013, we paid off our €200.0 million 4.75% Notes with available cash upon maturity. We use excess cash to pay down borrowings under facilities when appropriate.

We currently have authorization from our board of directors to repurchase 8.0 million shares of our common stock. Share repurchases may be made from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. We repurchased 2.0 million shares at a cost of \$143.5 million in 2014. No repurchases were made in 2013. In 2012, we repurchased a total of 3.6 million shares under previous authorizations at a total cost of \$138.2 million. As of December 2014, there were 6.0 million shares remaining authorized for repurchase under this authorization and no shares remaining under any previous authorizations.

We have aggregate commitments of \$1,343.1 million related to debt, operating leases, severances and office closure costs, and certain other commitments, as follows:

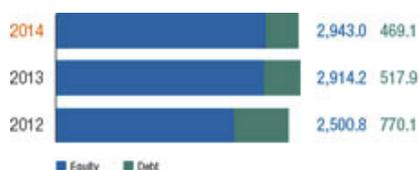
<i>(in millions)</i>	Total	2015	2016–2017	2018–2019	Thereafter
Long-term debt including interest	\$ 491.7	\$ 21.0	\$ 38.6	\$ 432.1	\$ —
Short-term borrowings	43.3	43.3	—	—	—
Operating leases	611.3	160.6	212.5	118.8	119.4
Severances and other office closure costs	12.9	9.2	2.8	0.9	—
Other	183.9	72.6	74.5	11.0	25.8
	\$ 1,343.1	\$ 306.7	\$ 328.4	\$ 562.8	\$ 145.2

Our liability for unrecognized tax benefits, including related interest and penalties, of \$29.4 million is excluded from the commitments above as we cannot determine the years in which these positions might ultimately be settled.

We recorded net restructuring costs of \$89.4 million and \$48.8 million in 2013 and 2012, respectively, in selling and administrative expenses, primarily related to severances and office closures and consolidations in multiple countries. These expenses are net of reversals of previous accruals resulting mainly from larger-than-estimated cost savings from subleasing and lease buyouts. During 2014, we made payments of \$35.5 million out of our restructuring reserve. We expect a majority of the remaining \$12.9 million reserve will be paid by the end of 2015. (See Note 1 to the Consolidated Financial Statements for further information.)

We have entered into guarantee contracts and stand-by letters of credit that total approximately \$172.6 million and \$156.5 million as of December 31, 2014 and 2013, respectively (\$126.8 million and \$118.2 million for guarantees, respectively, and \$45.8 million and \$38.3 million for stand-by letters of credit, respectively). Guarantees primarily relate to bank accounts, operating leases and indebtedness. The stand-by letters of credit relate to workers' compensation, operating leases and indebtedness. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash. Due to the nature of these arrangements and our historical experience, we do not expect to make any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments identified above. The cost of these guarantees and letters of credit was \$1.9 million and \$1.8 million in 2014 and 2013, respectively.

Total Capitalization  
(\$ in millions)



Total capitalization as of December 31, 2014 was \$3,412.1 million, comprised of \$469.1 million in debt and \$2,943.0 million in equity. Debt as a percentage of total capitalization was 14%, 15% and 24% as of December 31, 2014, 2013 and 2012, respectively. The decrease in 2013 in debt as a percentage of total capitalization is primarily due to the repayment of the euro-denominated notes with available cash.

## Euro Notes

We have €350.0 million aggregate principal amount 4.50% notes due June 22, 2018 (the "€350.0 million Notes"), which were issued at a price of 99.974% to yield an effective interest rate of 4.505%. Interest on the €350.0 million Notes is payable in arrears on June 22 of each year. The €350.0 million Notes are unsecured senior obligations and rank equally with all of our existing and future senior unsecured debt and other liabilities. We may redeem the €350.0 million Notes, in whole but not in part, at our option at any time for a redemption price determined in accordance with the term of the €350.0 million Notes. The €350.0 million Notes also contain certain customary non-financial restrictive covenants and events of default.

When the €350.0 million Notes mature, we plan to repay the amount with available cash, borrowings under our \$600.0 million revolving credit facility or a new borrowing. The credit terms, including interest rate and facility fees, of any replacement borrowings will be dependent upon the condition of the credit markets at that time. We currently do not anticipate any problems accessing the credit markets should we decide to replace the €350.0 million Notes.

The €350.0 million Notes have been designated as a hedge of our net investment in subsidiaries with a euro-functional currency. Since our net investment in these subsidiaries exceeds the respective amount of the designated borrowings, translation gains or losses related to these borrowings are included as a component of accumulated other comprehensive (loss) income. (See Significant Matters Affecting Results of Operations and Notes 7 and 12 to the Consolidated Financial Statements for further information.)

## Revolving Credit Agreement

On October 15, 2013, we amended and restated our Five-Year Credit Agreement ("the Amended Agreement") with a syndicate of commercial banks. The Amended Agreement allows for borrowing of \$600.0 million in various currencies, and up to \$150.0 million may be used for the issuance of stand-by letters of credit. The Amended Agreement terminates on October 15, 2018 but permits the termination date of the facility to be extended by an additional year twice during the term of the Amended Agreement. We had no borrowings under this facility as of December 31, 2014 or 2013. Outstanding letters of credit issued under the Amended Agreement totaled \$1.0 million and \$0.9 million as of December 31, 2014 and 2013, respectively. Additional borrowings of \$599.0 million and \$599.1 million were available to us under the facility as of December 31, 2014 and 2013, respectively.

Under the Amended Agreement, a credit ratings-based pricing grid determines the facility fee and the credit spread that we add to the applicable interbank borrowing rate on all borrowings. At our current credit rating, the annual facility fee is 17.5 basis points paid on the entire \$600.0 million facility and the credit spread is 107.5 basis points on any borrowings. A downgrade from both credit rating agencies would unfavorably impact our facility fees and result in additional costs ranging from approximately \$0.3 million to \$0.6 million annually.

The Amended Agreement contains customary restrictive covenants pertaining to our management and operations, including limitations on the amount of subsidiary debt that we may incur and limitations on our ability to pledge assets, as well as financial covenants requiring, among other things, 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. The Amended Agreement also contains customary events of default, including, among others, payment defaults, material inaccuracy of representations and warranties, covenant defaults, bankruptcy or involuntary proceedings, certain monetary and non-monetary judgments, change of control and customary ERISA defaults.

As defined in the Amended Agreement, we had a net Debt-to-EBITDA ratio of 0.21 to 1 (compared to the maximum allowable ratio of 3.5 to 1) and a Fixed Charge Coverage ratio of 4.25 to 1 (compared to the minimum required ratio of 1.5 to 1) as of December 31, 2014. Based on our current forecast, we expect to be in compliance with our financial covenants for the next 12 months.

#### Other

In addition to the previously mentioned facilities, we maintain separate bank credit lines with financial institutions to meet working capital needs of our subsidiary operations. As of December 31, 2014, such uncommitted credit lines totaled \$331.9 million, of which \$286.2 million was unused. Under the Amended Agreement, total subsidiary borrowings cannot exceed \$300.0 million in the first, second and fourth quarters, and \$600.0 million in the third quarter of each year. Due to these limitations, additional borrowings of \$254.3 million could have been made under these lines as of December 31, 2014.

In April 2014, Standard and Poor's raised our credit rating to BBB from BBB-, while maintaining the stable outlook. In December 2014, Moody's Investors Services upgraded our long-term debt rating to Baa2 from Baa3 while changing the ratings outlook to stable from positive. The rating agencies use a proprietary methodology in determining their ratings and outlook which includes, among other things, financial ratios based upon debt levels and earnings performance. Both of the current credit ratings are investment grade.

#### APPLICATION OF CRITICAL ACCOUNTING POLICIES

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts. A discussion of the more significant estimates follows. Management has discussed the development, selection and disclosure of these estimates and assumptions with the Audit Committee of our Board of Directors.

##### Allowance for Doubtful Accounts

We have an allowance for doubtful accounts recorded as an estimate of the accounts receivable balance that may not be collected. This allowance is calculated on an entity-by-entity basis with consideration for historical write-off experience, the current aging of receivables and a specific review for potential bad debts. Items that affect this balance mainly include bad debt expense and write-offs of accounts receivable balances.

Bad debt expense, which increases our allowance for doubtful accounts, is recorded as a selling and administrative expense and was \$18.9 million, \$24.1 million and \$29.2 million for 2014, 2013 and 2012, respectively. Factors that would cause this provision to increase primarily relate to increased bankruptcies by our clients and other difficulties collecting amounts billed. On the other hand, an improved write-off experience and aging of receivables would result in a decrease to the provision.

Write-offs, which decrease our allowance for doubtful accounts, are recorded as a reduction to our accounts receivable balance and were \$15.8 million, \$26.4 million and \$23.2 million for 2014, 2013 and 2012, respectively.

##### Employment-Related Items

The employment of contingent workers and permanent staff throughout the world results in the recognition of liabilities related to defined benefit pension plans, self-insured workers' compensation, social program remittances and payroll tax audit exposures that require us to make estimates and assumptions in determining the proper reserve levels. These reserves involve significant estimates or judgments that are material to our financial statements.

## MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### *Defined Benefit Pension Plans*

We sponsor several qualified and nonqualified pension plans covering permanent employees. The most significant plans are located in the United Kingdom, the United States, the Netherlands, France and Norway. Annual expense relating to these plans is recorded in selling and administrative expenses and is estimated to be approximately \$12.5 million in 2015, compared to \$12.6 million, \$11.8 million and \$12.6 million in 2014, 2013 and 2012, respectively. Included in the 2013 expense was a \$2.3 million curtailment gain resulting from an amendment to a defined benefit plan in the Netherlands. Effective January 1, 2013, the Netherlands' defined benefit plan was frozen, and the participants were transitioned to a defined contribution plan.

The calculations of annual pension expense and the pension liability required at year-end include various actuarial assumptions such as discount rates, expected rate of return on plan assets, compensation increases and employee turnover rates. We review the actuarial assumptions on an annual basis and make modifications to the assumptions as necessary. We review market data and historical rates, on a country-by-country basis, to check for reasonableness in setting both the discount rate and the expected return on plan assets. We determine the discount rate based on an index of high-quality corporate bond yields and matched-funding yield curve analysis as of the end of each fiscal year. The expected return on plan assets is determined based on the expected returns of the various investment asset classes held in the plans. We estimate compensation increases and employee turnover rates for each plan based on the historical rates and the expected future rates for each respective country. Changes to any of these assumptions will impact the level of annual expense recorded related to the plans.

We used a weighted-average discount rate of 3.9% for the United States plans and 2.9% for non-United States plans in determining the estimated pension expense for 2015. These rates compare to the weighted-average discount rate of 4.6% for the United States plans and 4.1% for non-United States plans we used in determining the estimated pension expense for 2014, and reflect the current interest rate environment. Absent any other changes, a 25 basis point increase and decrease in the weighted-average discount rate would impact 2015 consolidated pension expense by approximately \$0.1 million and \$1.0 million for the United States plans and non-United States plans, respectively. We have selected a weighted-average expected return on plan assets of 5.5% for the United States plans and 3.2% for the non-United States plans in determining the estimated pension expense for 2015. The comparable rates used for the calculation of the 2014 pension expense were 6.0% and 4.5% for the United States plans and non-United States plans, respectively. A 25 basis point change in the weighted-average expected return on plan assets would impact 2015 consolidated pension expense by approximately \$0.1 million for the United States plans and \$0.9 million for the non-United States plans. Changes to these assumptions have historically not been significant in any jurisdiction for any reporting period, and no significant adjustments to the amounts recorded have been required in the past or are expected in the future. (See Note 8 to the Consolidated Financial Statements for further information.)

### *United States Workers' Compensation*

In the United States, we are under a self-insured retention program in most states covering workers' compensation claims for our contingent workers. We determine the proper reserve balance using an actuarial valuation, which considers our historical payment experience and current employee demographics. Our reserve for such claims as of December 31, 2014 and 2013 was \$79.8 million and \$75.3 million, respectively. Workers' compensation expense is recorded as a component of cost of services.

There are two main factors that impact workers' compensation expense: the number of claims and the cost per claim. The number of claims is driven by the volume of hours worked, the business mix which reflects the type of work performed (for example, office and professional work has fewer claims than industrial work), and the safety of the environment where

the work is performed. The cost per claim is driven primarily by the severity of the injury, related medical costs and lost-time wage costs. A 10% change in the number of claims or cost per claim would impact workers' compensation expense in the United States by approximately \$2.9 million.

Historically, we have not had significant changes in our assumptions used in calculating our reserve balance or significant adjustments to our reserve level. We continue our focus on safety, which includes training of contingent workers and client site reviews. Given our current claims experience and cost per claim, we do not expect a significant change in our workers' compensation reserve in the near future.

#### *Social Program Remittances and Payroll Tax Audit Exposure*

On a routine basis, various governmental agencies in some of the countries and territories in which we operate audit our payroll tax calculations and our compliance with other payroll-related regulations. These audits focus primarily on documentation requirements and our support for our payroll tax remittances. Due to the nature of our business, the number of people that we employ, and the complexity of some payroll tax regulations, we may have some adjustments to the payroll tax remittances as a result of these audits.

We make an estimate of the additional remittances that may be required on a country-by-country basis, and record the estimate as a component of cost of services or selling and administrative expenses, as appropriate. Each country's estimate is based on the results of past audits and the number of years that have not yet been audited, with consideration for changing business volumes and changes to the payroll tax regulations. To the extent that our actual experience differs from our estimates, we will need to make adjustments to our reserve balance, which will impact the results of the related operation and the operating segment in which it is reported. Other than France, we have not had any significant adjustments to the amounts recorded as a result of any payroll tax audits, and we do not expect any significant adjustments to the recorded amounts in the near term.

In particular, the French government has various social programs that are aimed at reducing the cost of labor and encouraging employment, particularly for low-wage workers, through the reduction of payroll taxes (or social contribution). Due to the number of new programs or program changes, and the complexity of compliance, we may have adjustments to the amount of reductions claimed as a result of the audits.

In France, we currently maintain a reserve related to these programs for 2007 through 2014, which has been estimated based on the results of past audits, changes in business volumes and the assessments related to the audit of 2009 through 2011. While some adjustment may be appropriate as we finalize the audits, we do not expect any significant adjustments to the recorded amount in the near term.

We experienced a significant increase in client claims against us in France during the second quarter of 2013, requesting refunds for various payroll tax subsidies that we had received dating back to 2003 related to our French temporary associates. In March 2014, the French Supreme Court ruled in our favor on this matter, confirming that, as a matter of law, the benefit of the payroll tax subsidies belongs to the direct employer of the temporary associates. We do not expect to incur any losses as all of these claims have now been withdrawn as a result of this ruling.

The French government passed legislation effective January 1, 2013 to improve the competitiveness and reduce employment costs by offering payroll tax credits to most French and foreign enterprises subject to corporate tax in France. This law, Credit d'Impôt pour la Compétitivité et l'Emploi ("CICE"), provides credits based on a percentage of wages paid to employees receiving less than two-and-a-half times the French minimum wage. The payroll tax credit is equal to 4% of eligible wages in 2013 and 6% of eligible wages in 2014 and beyond. We have used, and intend to use, the credit to invest

## MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

in employment opportunities and to improve our competitiveness, as required by the law. Due to the complexity of compliance with this law, we may have adjustments to the payroll tax credit amount as a result of any audits. The CICE credit is accounted for as a reduction of our cost of services in the period earned, and has had a favorable impact on our consolidated gross profit margin, as well as margins in France and Southern Europe.

The payroll tax credit is creditable against our current French income tax payable, with any remaining amount being paid after three years. Given the amount of our current income taxes payable, we would generally receive the vast majority of the CICE credits after the three-year period. In December 2013, we entered into an agreement to sell a portion of the credits earned in 2013 for net proceeds of \$104.0 million. We derecognized these receivables upon the sale as the terms of the agreement are such that the transaction qualifies for sale treatment according to the accounting guidance on the transfer and servicing of assets. The discount on the sale of this receivable was recorded as a reduction of the payroll tax credits in cost of services. We received the cash from the sale in December 2013, which improved our operating cash flows in the fourth quarter of 2013.

### Deferred Revenue

We recognize revenues under the current accounting guidance on revenue recognition. The accounting guidance generally provides that revenues for time-based services be recognized over the average length of the services being provided. For the outplacement line of business, we recognize revenues from individual programs and for larger projects over the estimated period in which services are rendered to candidates. In our consulting business, revenues are recognized upon the performance of the service under the consulting service contract. For performance-based contracts, we defer recognizing revenues until the performance criteria have been met.

The amounts billed for outplacement, consulting services and performance-based contracts in excess of the amount recognized as revenues are recorded as deferred revenue and included in accrued liabilities for the current portion and other long-term liabilities for the long-term portion in our Consolidated Balance Sheets.

Significant factors impacting deferred revenue are the type of programs and projects sold and the volume of current billings for new programs and projects. Over time, an increasing volume of new billings will generally result in higher amounts of deferred revenue, while decreasing levels of new billings will generally result in lower amounts of deferred revenue. As of December 31, 2014 and 2013, the current portion of deferred revenue was \$35.5 million and \$48.5 million, respectively, and the long-term portion of deferred revenue was zero and \$10.0 million, respectively. The decrease in these amounts is primarily related to a client contract that ended in 2014.

### Income Taxes

We account for income taxes in accordance with the accounting guidance on income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax basis, and net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We record a valuation allowance against deferred tax assets for which utilization of the asset is not likely.

The accounting guidance related to uncertain tax positions requires an evaluation process for all tax positions taken that involves a review of probability for sustaining a tax position. If the probability for sustaining a tax position is more likely than not, which is a 50% threshold, then the tax position is warranted and the largest amount that would be realized upon ultimate settlement is recognized. An uncertain tax position, one which does not meet the 50% threshold, will not be recognized in the financial statements.

Our judgment is required in determining our deferred tax assets and liabilities, and any valuation allowances recorded. Our net deferred tax assets may need to be adjusted in the event that tax rates are modified, or our estimates of future taxable income change, such that deferred tax assets or liabilities are expected to be recovered or settled at a different tax rate than currently estimated. In addition, valuation allowances may need to be adjusted in the event that our estimate of future taxable income changes from the amounts currently estimated. We have unrecognized tax benefits related to items in various countries and territories. To the extent these items are settled for an amount different than we currently expect, the unrecognized tax benefit will be adjusted.

We provide for income taxes on a quarterly basis based on an estimated annual tax rate. In determining this rate, we make estimates about taxable income for each of our largest locations worldwide, as well as the tax rate that will be in effect for each location. To the extent these estimates change during the year, or actual results differ from these estimates, our estimated annual tax rate may change between quarterly periods and may differ from the actual effective tax rate for the year.

#### Goodwill and Indefinite-Lived Intangible Asset Impairment

In accordance with the accounting guidance on goodwill and other intangible assets, we perform an annual impairment test of goodwill at our reporting unit level and indefinite-lived intangible assets at our unit of account level during the third quarter, or more frequently if events or circumstances change that would more likely than not reduce the fair value of our reporting units below their carrying value.

We performed our annual impairment test of our goodwill and indefinite-lived intangible assets during the third quarter of 2014, 2013 and 2012, and there was no impairment of our goodwill or our indefinite-lived intangible assets as a result of our annual tests.

Significant assumptions used in our annual goodwill impairment test during the third quarter of 2014 included: expected future revenue growth rates, operating unit profit margins, working capital levels, discount rates ranging from 11.7% to 17.8%, and a terminal value multiple. The expected future revenue growth rates and operating unit profit margins were determined after taking into consideration our historical revenue growth rates and operating unit profit margins, our assessment of future market potential, and our expectations of future business performance.

The table below provides our reporting units' estimated fair values and carrying values, determined as part of our annual goodwill impairment test performed in the third quarter, representing approximately 76% of our consolidated goodwill balance as of September 30, 2014.

<i>(in millions)</i>	France	United States	United Kingdom	Right Management	Netherlands
Estimated fair values	\$ 1,389.6	\$ 1,287.6	\$ 506.3	\$ 294.4	\$ 193.9
Carrying values	661.8	940.8	297.9	129.0	130.9

#### SIGNIFICANT MATTERS AFFECTING RESULTS OF OPERATIONS

##### Market Risks

We are exposed to the impact of foreign currency exchange rate fluctuations and interest rate changes.

**Exchange Rates** — Our exposure to foreign currency exchange rates relates primarily to our foreign subsidiaries and our euro-denominated borrowings. For our foreign subsidiaries, exchange rates impact the United States dollar value of our reported earnings, our investments in the subsidiaries and the intercompany transactions with the subsidiaries.

## MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Approximately 85% of our revenues and profits are generated outside of the United States, with approximately 46% generated from our European operations with a euro-functional currency. As a result, fluctuations in the value of foreign currencies against the United States dollar, particularly the euro, may have a significant impact on our reported results. Revenues and expenses denominated in foreign currencies are translated into United States dollars at the monthly weighted-average exchange rates for the year. Consequently, as the value of the United States dollar changes relative to the currencies of our major markets, our reported results vary.

Throughout 2014, the United States dollar fluctuated, but generally strengthened, against many of the currencies of our major markets. Revenues from services in constant currency were approximately 1.5% higher than reported revenues in 2014. In 2013, the fluctuations in currencies resulted in no impact to our consolidated revenues from services. In both 2014 and 2013, a change in the strength of the United States dollar by 10% would have impacted our revenues from services by approximately 8.5% from the amounts reported.

During January 2015, the United States dollar strengthened by approximately 10% against certain currencies. If rates remain at this level, we will see a significant unfavorable impact on our reported revenues.

Fluctuations in currency exchange rates also impact the United States dollar amount of our shareholders' equity. The assets and liabilities of our non-United States subsidiaries are translated into United States dollars at the exchange rates in effect at year-end. The resulting translation adjustments are recorded in shareholders' equity as a component of accumulated other comprehensive (loss) income. The United States dollar strengthened relative to many foreign currencies as of December 31, 2014 compared to December 31, 2013. Consequently, shareholders' equity decreased by \$229.6 million as a result of the foreign currency translation as of December 31, 2014. If the United States dollar had strengthened an additional 10% as of December 31, 2014, resulting translation adjustments recorded in shareholders' equity would have decreased by approximately \$174.8 million from the amounts reported.

As of December 31, 2013, the United States dollar had weakened relative to many foreign currencies compared to December 31, 2012. Consequently, shareholders' equity increased by \$43.0 million as a result of the foreign currency translation as of December 31, 2013. If the United States dollar had weakened an additional 10% as of December 31, 2013, resulting translation adjustments recorded in shareholders' equity would have increased by approximately \$85.5 million from the amounts reported.

Although currency fluctuations impact our reported results and shareholders' equity, such fluctuations generally do not affect our cash flow or result in actual economic gains or losses. Substantially all of our subsidiaries derive revenues and incur expenses within a single country and, consequently, do not generally incur currency risks in connection with the conduct of their normal business operations. We generally have few cross-border transfers of funds, except for transfers to the United States for payment of license fees and interest expense on intercompany loans, working capital loans made between the United States and our foreign subsidiaries, dividends from our foreign subsidiaries, and payments between certain countries and territories for services provided. To reduce the currency risk related to these transactions, we may borrow funds in the relevant foreign currency under our revolving credit agreement or we may enter into a forward contract to hedge the transfer.

As of December 31, 2014, there were £2.7 (\$4.3) million of forward contracts that relate to cash flows owed to our foreign subsidiaries in 2015. Our forward contracts are not designated as hedges. Consequently, any gain or loss resulting from the change in fair value is recognized in the current period earnings as is the currency gain or loss on the amounts owed.

As of December 31, 2014, we had outstanding \$423.4 million in principal amount of euro-denominated notes (€350.0 million). The note has been designated as a hedge of our net investment in subsidiaries with a euro-functional currency. Since our net investment in these subsidiaries exceeds the respective amount of the designated borrowing, translation gains or losses related to the borrowing is included as a component of accumulated other comprehensive (loss) income. Shareholders' equity increased by \$36.1 million, net of tax, due to changes in accumulated other comprehensive (loss) income during the year due to the currency impact on these designated borrowings.

**Interest Rates** — Our exposure to market risk for changes in interest rates relates primarily to our variable rate long-term debt obligations. We have historically managed interest rates through the use of a combination of fixed- and variable-rate borrowings and interest rate swap agreements. As of December 31, 2014, we had the following fixed- and variable-rate borrowings:

<i>(in millions)</i>	Amount	Weighted-Average Interest Rate <sup>(1)</sup>
Variable-rate borrowings	\$ 43.3	15.8%
Fixed-rate borrowings	425.8	4.5
<b>Total debt</b>	<b>\$ 469.1</b>	<b>5.5%</b>

(1) The rates are impacted by currency exchange rate movements.

**Sensitivity Analysis** — The following tables summarize our debt and derivative instruments that are sensitive to foreign currency exchange rate and interest rate movements. All computations below are based on the United States dollar spot rate as of December 31, 2014 and 2013. The exchange rate computations assume a 10% appreciation or 10% depreciation of the euro and British pound to the United States dollar.

The hypothetical impact on 2014 and 2013 earnings and accumulated other comprehensive (loss) income of the stated change in rates is as follows:

<i>2014 (in millions)</i>	Movements In Exchange Rates	
	10% Depreciation	10% Appreciation
Market Sensitive Instrument		
<b>Euro notes:</b>		
€350.0, 4.51% Notes due June 2018	\$ 42.3 <sup>(1)</sup>	\$ (42.3) <sup>(1)</sup>
<b>Forward contracts:</b>		
£2.7 to \$4.3	0.4	(0.4)
<b>2013 (in millions)</b>	<b>Movements In Exchange Rates</b>	
Market Sensitive Instrument	10% Depreciation	10% Appreciation
<b>Euro notes:</b>		
€350.0, 4.51% Notes due June 2018	\$ 48.1 <sup>(1)</sup>	\$ (48.1) <sup>(1)</sup>
<b>Forward contracts:</b>		
£7.8 to \$12.5	1.3	(1.3)

(1) Exchange rate movements are recorded through accumulated other comprehensive (loss) income as these instruments have been designated as an economic hedge of our net investment in subsidiaries with a euro-functional currency.

## MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The hypothetical changes in the fair value of our market sensitive instruments due to changes in interest rates, and changes in foreign currency exchange rates for the forward contracts, are as follows:

As of December 31, 2014 Market Sensitive Instrument (in millions)		10% Decrease		10% Increase
<b>Fixed-rate debt:</b>				
€350.0, 4.51% Notes due June 2018	\$	47.2 <sup>(1)</sup>	\$	(47.2) <sup>(1)</sup>
<b>Forward contracts:</b>				
£2.7 to \$4.3		0.4		(0.4)

As of December 31, 2013 Market Sensitive Instrument (in millions)		10% Decrease		10% Increase
<b>Fixed-rate debt:</b>				
€350.0, 4.51% Notes due June 2018	\$	52.0 <sup>(1)</sup>	\$	(52.0) <sup>(1)</sup>
<b>Forward contracts:</b>				
£7.8 to \$12.5		1.3		(1.3)

(1) This change in fair value is not recorded in the Consolidated Financial Statements; however, disclosure of the fair value is included in Note 1 to the Consolidated Financial Statements.

### Impact of Economic Conditions

One of the principal attractions of using workforce solutions and service providers is to maintain a flexible supply of labor to meet changing economic conditions. Therefore, the industry has been and remains sensitive to economic cycles. To help minimize the effects of these economic cycles, we offer clients a continuum of services to meet their needs throughout the business cycle. We believe that the breadth of our operations and the diversity of our service mix cushion us against the impact of an adverse economic cycle in any single country or industry. However, adverse economic conditions in any of our largest markets, or in several markets simultaneously, would have a material impact on our consolidated financial results.

### Legal Regulations

The workforce solutions and services industry is closely regulated in all of the major markets in which we operate except the United States and Canada. Many countries and territories impose licensing or registration requirements and substantive restrictions on employment services, either on the provider of recruitment services or the ultimate client company, or minimum benefits to be paid to the temporary employee either during or following the temporary assignment. Regulations also may restrict the length of assignments, the type of work permitted or the occasions on which contingent workers may be used. Changes in applicable laws or regulations have occurred in the past and are expected in the future to affect the extent to which workforce solutions and services firms may operate. These changes could impose additional costs, taxes, record keeping or reporting requirements; restrict the tasks to which contingent workers may be assigned; limit the duration of or otherwise impose restrictions on the nature of the relationship (with us or the client); or otherwise adversely affect the industry. All of our other service lines are currently not regulated.

In many markets, the existence or absence of collective bargaining agreements with labor organizations has a significant impact on our operations and the ability of clients to utilize our services. In some markets, labor agreements are structured on a national or industry-wide (rather than a company-by-company) basis. Changes in these collective bargaining agreements have occurred in the past, are expected to occur in the future, and may have a material impact on the operations of workforce solutions and services firms, including us.

In Germany, the Confederation of German Trade Unions (representing eight German trade unions and over six million people) and the Employer's Association of the Temporary Staffing Industry (representing two major temporary worker employers' associations) entered into a new Collective Labor Agreement (CLA). The first phase of the CLA was effective in November 2013 and January 2014, and required higher wages to temporary employees and higher cost for vacation, sick pay, and temporary staff time accounts. In 2015, the second phase of the CLA will take effect with the creation of salary bands in January and approximately a 3.5% to 4.5% wage increase in April. These changes will have an unfavorable impact on our gross profit margin in Germany, as we pass on many of these additional costs to the client without a mark-up. However, the first phase of the CLA did not have a significant impact on our consolidated or Northern Europe financial results in 2014, and we currently do not expect the impact of the other changes will be significant.

The Agency Workers Directive ("AWD") impacts all EU member states and was passed to ensure "equal treatment" for agency (temporary) workers. It also requires all member states to review and address unnecessary prohibitions and restrictions on the use of agency workers. Equal treatment had been in place by law in many countries; therefore, we have not seen any significant changes. We have seen a decline in gross profit margin in some countries, as any cost increases could not always be passed on with a normal mark-up, but there was no other significant impact on our business from these changes.

In June 2013, the employer mandate provisions of the new U.S. healthcare legislation, Patient Protection and Affordable Care Act (PPACA), were delayed until 2015 from the original effective date of 2014. The employer mandate provisions of PPACA are expected to have the greatest financial impact on us and our clients with U.S.-based employees. We expect this legislation will increase the employment costs of our permanent employees and our associates, but we continue to assess the potential impact. Our intention is to pass on to our U.S. clients any cost increases related to our associates; however, there is no assurance that we will be fully successful.

### Recently Issued Accounting Standards

See Note 1 to the Consolidated Financial Statements.

### Forward-Looking Statements

Statements made in this annual report that are not statements of historical fact are forward-looking statements. All forward-looking statements involve risks and uncertainties. The information under the heading "Forward-Looking Statements" in our annual report on Form 10-K for the year ended December 31, 2014, which information is incorporated herein by reference, provides cautionary statements identifying, for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, important factors that could cause our actual results to differ materially from those contained in the forward-looking statements. Some or all of the factors identified in our annual report on Form 10-K may be beyond our control. Forward-looking statements can be identified by words such as "expect," "anticipate," "intend," "plan," "may," "believe," "seek," "estimate," and similar expressions. We caution that any forward-looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

## MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

We are responsible for establishing and maintaining effective internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is a process designed to provide reasonable assurance to management and the Board of Directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including our Chief Executive Officer and our Executive Vice President and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Deloitte & Touche LLP, our independent registered public accounting firm, issued an attestation report on the effectiveness of our internal control over financial reporting as of December 31, 2014, which is included herein. Based on our evaluation we have concluded that our internal control over financial reporting was effective as of December 31, 2014.

February 20, 2015

Management Report on Internal Control Over Financial Reporting

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF MANPOWERGROUP INC.

We have audited the accompanying consolidated balance sheets of ManpowerGroup Inc. and subsidiaries (the "Company") as of December 31, 2014 and 2013, and the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2014. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2014, based on criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 20, 2015 expressed an unqualified opinion on the Company's internal control over financial reporting.

*Deloitte & Touche LLP*

Milwaukee, Wisconsin  
February 20, 2015

Report of Independent Registered Public Accounting Firm

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF MANPOWERGROUP INC.

We have audited the internal control over financial reporting of ManpowerGroup Inc. and subsidiaries (the "Company") as of December 31, 2014, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on the criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as of and for the year ended December 31, 2014 of the Company and our report dated February 20, 2015 expressed an unqualified opinion on those financial statements.



Milwaukee, Wisconsin  
February 20, 2015

Report of Independent Registered Public Accounting Firm

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**CONSOLIDATED STATEMENTS OF OPERATIONS***in millions, except per share data*

Year Ended December 31	2014	2013	2012
Revenues from services	\$ 20,762.8	\$ 20,250.5	\$ 20,678.0
Cost of services	17,274.6	16,883.8	17,236.0
Gross profit	3,488.2	3,366.7	3,442.0
Selling and administrative expenses	2,768.3	2,854.8	3,030.3
Operating profit	719.9	511.9	411.7
Interest and other expenses	38.3	36.4	43.3
Earnings before income taxes	681.6	475.5	368.4
Provision for income taxes	254.0	187.5	170.8
Net earnings	\$ 427.6	\$ 288.0	\$ 197.6
Net earnings per share — basic	\$ 5.38	\$ 3.69	\$ 2.49
Net earnings per share — diluted	\$ 5.30	\$ 3.62	\$ 2.47
Weighted average shares — basic	79.5	78.0	79.5
Weighted average shares — diluted	80.7	79.6	80.1

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME***in millions*

Year Ended December 31	2014	2013	2012
Net earnings	\$ 427.6	\$ 288.0	\$ 197.6
Other comprehensive (loss) income:			
Foreign currency translation adjustments	(265.9)	52.7	0.2
Translation adjustments on net investment hedge, net of income taxes of \$20.3, \$(5.4) and \$(4.8), respectively	36.1	(9.5)	(7.9)
Translation adjustments of long-term intercompany loans	0.2	(0.2)	15.7
Unrealized gain (loss) on investments, net of income taxes of \$2.1, \$(2.3) and \$1.1, respectively	5.2	(0.3)	3.6
Defined benefit pension plans and retiree health care plan, net of income taxes of \$(8.6), \$5.2 and \$(4.3), respectively	(13.0)	5.1	(12.5)
Total other comprehensive (loss) income	\$ (237.4)	\$ 47.8	\$ (0.9)
Comprehensive income	\$ 190.2	\$ 335.8	\$ 196.7

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income

## CONSOLIDATED BALANCE SHEETS

in millions, except share and per share data

December 31	2014	2013
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 699.2	\$ 737.6
Accounts receivable, less allowance for doubtful accounts of \$111.4 and \$118.6, respectively	4,134.5	4,277.9
Prepaid expenses and other assets	147.8	161.3
Future income tax benefits	52.2	66.2
Total current assets	5,033.7	5,243.0
<b>Other Assets</b>		
Goodwill	1,075.2	1,090.9
Intangible assets, less accumulated amortization of \$276.2 and \$247.9, respectively	286.8	309.1
Other assets	637.7	479.3
Total other assets	1,999.7	1,879.3
<b>Property and Equipment</b>		
Land, buildings, leasehold improvements and equipment	633.5	706.2
Less: accumulated depreciation and amortization	484.4	540.2
Net property and equipment	149.1	166.0
Total assets	\$ 7,182.5	\$ 7,288.3
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 1,542.7	\$ 1,523.9
Employee compensation payable	204.5	230.4
Accrued liabilities	493.3	536.1
Accrued payroll taxes and insurance	622.4	680.7
Value added taxes payable	466.3	502.5
Short-term borrowings and current maturities of long-term debt	45.2	36.0
Total current liabilities	3,374.4	3,509.6
<b>Other Liabilities</b>		
Long-term debt	423.9	481.9
Other long-term liabilities	441.2	382.6
Total other liabilities	865.1	864.5
<b>Shareholders' Equity</b>		
Preferred stock, \$.01 par value, authorized 25,000,000 shares, none issued	—	—
Common stock, \$.01 par value, authorized 125,000,000 shares, issued 112,876,552 and 112,014,673 shares, respectively	1.1	1.1
Capital in excess of par value	3,084.2	3,014.0
Retained earnings	1,667.8	1,317.5
Accumulated other comprehensive (loss) income	(155.2)	82.2
Treasury stock at cost, 34,762,316 and 32,658,685 shares, respectively	(1,654.9)	(1,500.6)
Total shareholders' equity	2,943.0	2,914.2
Total liabilities and shareholders' equity	\$ 7,182.5	\$ 7,288.3

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

**CONSOLIDATED STATEMENTS OF CASH FLOWS***in millions*

Year Ended December 31	2014	2013	2012
<b>Cash Flows from Operating Activities</b>			
Net earnings	\$ 427.6	\$ 288.0	\$ 197.6
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	83.8	94.3	100.5
Deferred income taxes	54.0	17.0	(11.6)
Provision for doubtful accounts	18.9	24.1	29.2
Share-based compensation	40.6	31.5	30.0
Excess tax benefit on exercise of share-based awards	(4.5)	(7.3)	(0.3)
Change in operating assets and liabilities, excluding the impact of acquisitions:			
Accounts receivable	(270.5)	(82.6)	48.3
Other assets	(198.7)	(35.9)	(9.2)
Other liabilities	155.0	67.6	(52.9)
Cash provided by operating activities	306.2	396.7	331.6
<b>Cash Flows from Investing Activities</b>			
Capital expenditures	(51.5)	(44.7)	(72.0)
Acquisitions of businesses, net of cash acquired	(32.0)	(46.3)	(49.0)
Proceeds from the sale of property and equipment	2.1	3.4	3.7
Cash used in investing activities	(81.4)	(87.6)	(117.3)
<b>Cash Flows from Financing Activities</b>			
Net change in short-term borrowings	16.0	(5.7)	(6.7)
Proceeds from long-term debt	—	3.9	751.6
Repayments of long-term debt	(2.6)	(269.5)	(703.2)
Proceeds from share-based awards	25.5	101.0	6.0
Other share-based award transactions, net	(6.3)	16.1	(6.3)
Repurchases of common stock	(143.5)	—	(138.2)
Dividends paid	(77.3)	(72.0)	(67.8)
Cash used in financing activities	(188.2)	(226.2)	(164.6)
Effect of exchange rate changes on cash	(75.0)	6.6	17.9
Net (decrease) increase in cash and cash equivalents	(38.4)	89.5	67.6
Cash and cash equivalents, beginning of year	737.6	648.1	580.5
Cash and cash equivalents, end of year	\$ 699.2	\$ 737.6	\$ 648.1
<b>Supplemental Cash Flow Information</b>			
Interest paid	\$ 36.6	\$ 43.5	\$ 39.9
Income taxes paid, net	\$ 105.8	\$ 60.3	\$ 123.0

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated Statements of Cash Flows

## CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

in millions, except share and per share data

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock	Total
	Shares Issued	Par Value					
Balance, January 1, 2012	109,076,337	\$ 1.1	\$ 2,839.9	\$ 971.7	\$ 35.3	\$ (1,364.6)	\$ 2,483.4
Net earnings				197.6			197.6
Other comprehensive loss					(0.9)		(0.9)
Issuances under equity plans, including tax benefits	467,155		3.3			(6.6)	(3.3)
Share-based compensation expense			30.0				30.0
Dividends (\$0.86 per share)				(67.8)			(67.8)
Repurchases of common stock						(138.2)	(138.2)
Balance, December 31, 2012	109,543,492	1.1	2,873.2	1,101.5	34.4	(1,509.4)	2,500.8
Net earnings				288.0			288.0
Other comprehensive income					47.8		47.8
Issuances under equity plans, including tax benefits	2,471,181		109.3			8.8	118.1
Share-based compensation expense			31.5				31.5
Dividends (\$0.92 per share)				(72.0)			(72.0)
Balance, December 31, 2013	112,014,673	1.1	3,014.0	1,317.5	82.2	(1,500.6)	2,914.2
Net earnings				427.6			427.6
Other comprehensive loss					(237.4)		(237.4)
Issuances under equity plans, including tax benefits	861,879		29.6			(10.8)	18.8
Share-based compensation expense			40.6				40.6
Dividends (\$0.98 per share)				(77.3)			(77.3)
Repurchases of common stock						(143.5)	(143.5)
Balance, December 31, 2014	112,876,552	\$ 1.1	\$ 3,084.2	\$ 1,667.8	\$ (155.2)	\$ (1,654.9)	\$ 2,943.0

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated Statements of Shareholders' Equity

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*in millions, except share and per share data*

### Note 01. Summary of Significant Accounting Policies

#### Nature of Operations

ManpowerGroup Inc. is a world leader in the innovative workforce solutions and services industry. Our global network of 3,000 offices in 80 countries and territories allows us to meet the needs of our global, multinational and local clients across all major industry segments. Our largest operations, based on revenues, are located in the United States, France, Italy and the United Kingdom. We specialize in permanent, temporary and contract recruitment and assessment; training and development; outsourcing; career management and workforce consulting services. We provide services to a wide variety of clients, none of which individually comprise a significant portion of revenues for us as a whole.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates.

#### Basis of Consolidation

The Consolidated Financial Statements include our operating results and the operating results of all of our subsidiaries. For subsidiaries in which we have an ownership interest of 50% or less, but more than 20%, the Consolidated Financial Statements reflect our ownership share of those earnings using the equity method of accounting. These investments, as well as certain other relationships, are also evaluated for consolidation under the accounting guidance on consolidation of variable interest entities. These investments were \$132.3 and \$140.2 as of December 31, 2014 and 2013, respectively, and are included in other assets in the Consolidated Balance Sheets. Included in shareholders' equity as of December 31, 2014 and 2013 are \$77.4 and \$74.4, respectively, of unremitted earnings from investments accounted for using the equity method. All significant intercompany accounts and transactions have been eliminated in consolidation.

#### Revenues and Receivables

We generate revenues from sales of services by our company-owned branch operations and from fees earned on sales of services by our franchise operations. Revenues are recognized as services are performed. The majority of our revenues are generated by our recruitment business, where billings are generally negotiated and invoiced on a per-hour basis. Accordingly, as contingent workers are placed, we record revenues based on the hours worked. Permanent recruitment revenues are recorded as placements are made. Provisions for sales allowances, based on historical experience, are recognized at the time the related sale is recognized.

Our franchise agreements generally state that franchise fees are calculated based on a percentage of revenues. We record franchise fee revenues monthly based on the amounts due under the franchise agreements for that month. Franchise fees, which are included in revenues from services, were \$25.4, \$24.4 and \$23.9 for the years ended December 31, 2014, 2013 and 2012, respectively.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*in millions, except share and per share data*

In our outplacement business, we recognize revenues from individual programs and for large projects over the estimated period in which services are rendered to candidates. In our consulting business, revenues are recognized upon the performance of the service under the consulting service contract. For performance-based contracts, we defer recognizing revenues until the performance criteria have been met.

The amounts billed for outplacement, consulting services and performance-based contracts in excess of the amount recognized as revenues are recorded as deferred revenue and included in accrued liabilities for the current portion and other long-term liabilities for the long-term portion in our Consolidated Balance Sheets. As of December 31, 2014 and 2013, the current portion of deferred revenue was \$35.5 and \$48.5, respectively, and the long-term portion of deferred revenue was zero and \$10.0, respectively. The decrease in these amounts is primarily related to a client contract that ended in 2014.

We record revenues from sales of services and the related direct costs in accordance with the accounting guidance on reporting revenue gross as a principal versus net as an agent. In situations where we act as a principal in the transaction, we report gross revenues and cost of services. When we act as an agent, we report the revenues on a net basis. Amounts billed to clients for out-of-pocket or other cost reimbursements are included in revenues from services, and the related costs are included in cost of services.

### Allowance for Doubtful Accounts

We have an allowance for doubtful accounts recorded as an estimate of the accounts receivable balance that may not be collected. This allowance is calculated on an entity-by-entity basis with consideration for historical write-off experience, the current aging of receivables and a specific review for potential bad debts. Items that affect this balance mainly include bad debt expense and the write-off of accounts receivable balances.

Bad debt expense is recorded as selling and administrative expenses in our Consolidated Statements of Operations and was \$18.9, \$24.1 and \$29.2 in 2014, 2013 and 2012, respectively. Factors that would cause this provision to increase primarily relate to increased bankruptcies by our clients and other difficulties collecting amounts billed. On the other hand, an improved write-off experience and aging of receivables would result in a decrease to the provision. Write-offs were \$15.8, \$26.4 and \$23.2 for 2014, 2013 and 2012, respectively.

### Advertising Costs

We expense production costs of advertising as they are incurred. Advertising expenses were \$25.7, \$22.3 and \$27.2 in 2014, 2013 and 2012, respectively.

### Restructuring Costs

We recorded net restructuring costs of \$89.4 and \$48.8 in 2013 and 2012, respectively, in selling and administrative expenses, primarily related to severances and office closures and consolidations in multiple countries and territories. These expenses are net of reversals of previous accruals resulting mainly from larger-than-estimated cost savings from subleasing and lease buyouts. During 2014, we made payments of \$35.5 out of our restructuring reserve. We expect a majority of the

remaining \$12.9 reserve will be paid by the end of 2015. Changes in the restructuring liability balances for each reportable segment and Corporate are as follows:

	Americas <sup>(1)</sup>	Southern Europe <sup>(2)</sup>	Northern Europe	APME	Right Management	Corporate	Total
Balance, January 1, 2013	\$ 4.5	\$ 4.7	\$ 15.6	\$ —	\$ 6.6	\$ 10.0	\$ 41.4
Severance costs, net	15.2	6.2	24.7	2.7	9.1	4.4	62.3
Office closure costs, net	2.8	1.6	14.3	3.5	4.9	—	27.1
Costs paid or utilized	(15.7)	(8.0)	(32.4)	(4.4)	(8.3)	(13.6)	(82.4)
Balance, December 31, 2013	6.8	4.5	22.2	1.8	12.3	0.8	48.4
Costs paid or utilized	(5.7)	(2.2)	(16.4)	(1.3)	(10.0)	0.1	(35.5)
Balance, December 31, 2014	\$ 1.1	\$ 2.3	\$ 5.8	\$ 0.5	\$ 2.3	\$ 0.9	\$ 12.9

(1) Balance related to United States was \$3.8 as of January 1, 2013. In 2013, United States incurred \$7.8 for severance costs and \$1.8 for office closure costs and paid/utilized \$8.3, leaving a \$5.1 liability as of December 31, 2013. In 2014, United States paid/utilized \$4.1, leaving a \$1.0 liability as of December 31, 2014.

(2) Balance related to France was \$3.8 as of January 1, 2013. In 2013, France incurred \$0.6 for severance costs and \$1.6 for office closure costs and paid/utilized \$2.5, leaving a \$3.5 liability as of December 31, 2013. In 2014, France paid/utilized \$1.4, leaving a \$2.1 liability as of December 31, 2014. Italy had a \$0.9 liability as of January 1, 2013. In 2013, Italy recorded severance costs of \$3.4 and paid out \$3.4, leaving a \$0.9 liability as of December 31, 2013. In 2014, Italy paid/utilized \$0.9, leaving no liability as of December 31, 2014.

## Income Taxes

We account for income taxes in accordance with the accounting guidance on income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax basis, and net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. We record a valuation allowance against deferred tax assets for which utilization of the asset is not likely.

## Fair Value Measurements

The assets and liabilities measured and recorded at fair value on a recurring basis were as follows:

	Fair Value Measurements Using				Fair Value Measurements Using				
	December 31, 2014	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	December 31, 2013	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>Assets</b>									
Foreign currency forward contracts	\$ 0.1	\$ —	\$ 0.1	\$ —	\$ 0.3	\$ —	\$ 0.3	\$ —	
Deferred compensation plan assets	81.4	81.4	—	—	71.6	71.6	—	—	
	\$ 81.5	\$ 81.4	\$ 0.1	\$ —	\$ 71.9	\$ 71.6	\$ 0.3	\$ —	

Notes to Consolidated Financial Statements

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

in millions, except share and per share data

We determine the fair value of our deferred compensation plan assets, comprised of publicly traded securities, by using market quotes as of the last day of the period. The fair value of the foreign currency forward contracts is measured at the value from either directly or indirectly observable third parties.

The carrying values of cash and cash equivalents, accounts receivable, accounts payable, and other current assets and liabilities approximate their fair values because of the short-term nature of these instruments. The carrying value of our variable-rate long-term debt approximates fair value. The fair value of the euro-denominated notes, as observable at commonly quoted intervals (Level 2 inputs), was \$471.6 and \$520.1 as of December 31, 2014 and 2013, respectively, compared to a carrying value of \$423.4 and \$480.9, respectively.

### Goodwill and Other Intangible Assets

We have goodwill, finite-lived intangible assets and indefinite-lived intangible assets as follows:

December 31	2014			2013		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Goodwill <sup>(1)</sup>	\$ 1,075.2	\$ —	\$ 1,075.2	\$ 1,090.9	\$ —	\$ 1,090.9
Intangible assets:						
Finite-lived:						
Technology	\$ 19.6	\$ 19.6	\$ —	\$ 19.6	\$ 19.6	\$ —
Franchise agreements	18.0	18.0	—	18.0	17.9	0.1
Customer relationships	359.9	225.6	134.3	351.5	196.4	155.1
Other	14.2	13.0	1.2	16.2	14.0	2.2
	411.7	276.2	135.5	405.3	247.9	157.4
Indefinite-lived:						
Tradenames <sup>(2)</sup>	54.0	—	54.0	54.0	—	54.0
Reacquired franchise rights	97.3	—	97.3	97.7	—	97.7
	151.3	—	151.3	151.7	—	151.7
Total intangible assets	\$ 563.0	\$ 276.2	\$ 286.8	\$ 557.0	\$ 247.9	\$ 309.1

(1) Balances were net of accumulated impairment loss of \$513.4 as of both December 31, 2014 and 2013.

(2) Balances were net of accumulated impairment loss of \$139.5 as of both December 31, 2014 and 2013.

Amortization expense related to intangibles was \$33.4, \$34.1 and \$36.7 in 2014, 2013 and 2012, respectively. Amortization expense expected in each of the next five years related to acquisitions completed as of December 31, 2014 is as follows: 2015 — \$29.5, 2016 — \$26.3, 2017 — \$23.0, 2018 — \$20.2 and 2019 — \$15.9. The weighted-average useful lives of the technology, franchise agreements, customer relationships and other are 5, 10, 14 and 3 years, respectively. The tradenames have been assigned an indefinite life based on our expectation of renewing the tradenames, as required, without material modifications and at a minimal cost, and our expectation of positive cash flows beyond the foreseeable future. The reacquired franchise rights result from our franchise acquisitions in the United States and Canada completed prior to 2009.

In accordance with the accounting guidance on goodwill and other intangible assets, we perform an annual impairment test of goodwill at our reporting unit level and indefinite-lived intangible assets at our unit of account level during the third quarter, or more frequently if events or circumstances change that would more likely than not reduce the fair value of our reporting units below their carrying value.

We performed our annual impairment test of our goodwill and indefinite-lived intangible assets during the third quarter of 2014, 2013 and 2012, and there was no impairment of our goodwill or indefinite-lived intangible as a result of our annual tests.

We utilize a two-step method for determining goodwill impairment. In the first step, we determined the fair value of each reporting unit, generally by utilizing an income approach derived from a discounted cash flow methodology. For certain of our reporting units, a combination of the income approach (weighted 75%) and the market approach (weighted 25%) derived from comparable public companies was utilized. The income approach is developed from management's forecasted cash flow data. Therefore, it represents an indication of fair market value reflecting management's internal outlook for the reporting unit. The market approach utilizes the Guideline Public Company Method to quantify the respective reporting unit's fair value based on revenues and earnings multiples realized by similar public companies. The market approach is more volatile as an indicator of fair value as compared to the income approach. We believe that each approach has its merits. However, in the instances where we have utilized both approaches, we have weighted the income approach more heavily than the market approach because we believe that management's assumptions generally provide greater insight into the reporting unit's fair value.

Significant assumptions used in our goodwill impairment tests during 2014, 2013 and 2012 included: expected revenue growth rates, operating unit profit margins, working capital levels, discount rates ranging from 11.7% to 17.8% for 2014, and a terminal value multiple. The expected future revenue growth rates and the expected operating unit profit margins were determined after considering our historical revenue growth rates and operating unit profit margins, our assessment of future market potential, and our expectations of future business performance.

If the reporting unit's fair value is less than its carrying value, we are required to perform a second step. In the second step, we allocate the fair value of the reporting unit to all of the assets and liabilities of the reporting unit, including any unrecognized intangible assets, in a "hypothetical" calculation to determine the implied fair value of the goodwill. The impairment charge, if any, is measured as the difference between the implied fair value of the goodwill and its carrying value.

Under the current accounting guidance, we are also required to test our indefinite-lived intangible assets for impairment by comparing the fair value of the intangible asset with its carrying value. If the intangible asset's fair value is less than its carrying value, an impairment loss is recognized for the difference.

#### Marketable Securities

We account for our marketable security investments under the accounting guidance on certain investments in debt and equity securities, and have historically determined that all such investments are classified as available-for-sale. Accordingly, unrealized gains and unrealized losses that are determined to be temporary, net of related income taxes, are included in accumulated other comprehensive (loss) income, which is a separate component of shareholders' equity. Realized gains and losses, and unrealized losses determined to be other-than-temporary, are recorded in our Consolidated Statements of Operations. We had no available-for-sale investments as of December 31, 2014 or 2013.

We hold a 49% interest in our Swiss franchise, which maintained an investment portfolio with a market value of \$200.9 and \$204.2 as of December 31, 2014 and 2013, respectively. This portfolio is comprised of a wide variety of European and United States debt and equity securities as well as various professionally-managed funds, all of which are classified as available-for-sale. Our share of net realized gains and losses, and declines in value determined to be other-than-temporary, are included in our Consolidated Statements of Operations. For the years ended December 31, 2014, 2013 and 2012, realized gains totaled \$2.5, \$3.6 and \$0.1, respectively, and realized losses totaled \$0.5, \$1.4 and \$0.2, respectively. Our share of net unrealized gains and unrealized losses that are determined to be temporary related to these investments are included in accumulated other comprehensive (loss) income, with the offsetting amount increasing or decreasing our investment in the franchise.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

in millions, except share and per share data

### Capitalized Software for Internal Use

We capitalize purchased software as well as internally developed software. Internal software development costs are capitalized from the time the internal use software is considered probable of completion until the software is ready for use. Business analysis, system evaluation, selection and software maintenance costs are expensed as incurred. Capitalized software costs are amortized using the straight-line method over the estimated useful life of the software which ranges from 3 to 10 years. The net capitalized software balance of \$5.3 and \$4.6 as of December 31, 2014 and 2013, respectively, is included in other assets in the Consolidated Balance Sheets. Amortization expense related to the capitalized software costs was \$2.2, \$5.6 and \$7.3 for 2014, 2013 and 2012, respectively.

### Property and Equipment

A summary of property and equipment as of December 31 is as follows:

	2014	2013
Land	\$ 5.7	\$ 6.2
Buildings	19.2	20.8
Furniture, fixtures, and autos	178.2	194.1
Computer equipment	153.0	168.1
Leasehold improvements	277.4	317.0
Property and equipment	\$ 633.5	\$ 706.2

Property and equipment are stated at cost and are depreciated using primarily the straight-line method over the following estimated useful lives: buildings — up to 40 years; furniture, fixtures, autos and computer equipment — 2 to 15 years; leasehold improvements — lesser of life of asset or expected lease term. Expenditures for renewals and betterments are capitalized whereas expenditures for repairs and maintenance are charged to income as incurred. Upon sale or disposition of property and equipment, the difference between the unamortized cost and the proceeds is recorded as either a gain or a loss and is included in our Consolidated Statements of Operations. Long-lived assets are evaluated for impairment in accordance with the provisions of the accounting guidance on the impairment or disposal of long-lived assets.

### Derivative Financial Instruments

We account for our derivative instruments in accordance with the accounting guidance on derivative instruments and hedging activities. Derivative instruments are recorded on the balance sheet as either an asset or liability measured at their fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portions of the changes in the fair value of the derivative are recorded as a component of accumulated other comprehensive (loss) income and recognized in the Consolidated Statements of Operations when the hedged item affects earnings. The ineffective portions of the changes in the fair value of cash flow hedges are recognized in earnings.

### Foreign Currency Translation

The financial statements of our non-United States subsidiaries have been translated in accordance with the accounting guidance on foreign currency translation. Under the accounting guidance, asset and liability accounts are translated at the current exchange rate and income statement items are translated at the weighted-average exchange rate for the year. The resulting translation adjustments are recorded as a component of accumulated other comprehensive (loss) income, which is included in shareholders' equity.

Our euro-denominated notes are accounted for as a hedge of our net investment in our subsidiaries with a euro-functional currency. Since our net investment in these subsidiaries exceeds the amount of the related borrowings, all translation gains or losses related to these borrowings are included as a component of accumulated other comprehensive (loss) income.

### Shareholders' Equity

We currently have authorization from our board of directors to repurchase 8.0 million shares of our common stock. Share repurchases may be made from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions, accelerated share repurchase programs, forward repurchase agreements or similar facilities. We repurchased 2.0 million shares at a cost of \$143.5 in 2014. No repurchases were made in 2013. In 2012, we repurchased a total of 3.6 million shares under previous authorizations at a total cost of \$138.2. As of December 2014, there were 6.0 million shares remaining authorized for repurchase under this authorization and no shares remaining under any previous authorizations.

During 2014, 2013 and 2012, the Board of Directors declared total cash dividends of \$0.98, \$0.92 and \$0.86 per share, respectively, resulting in total dividend payments of \$77.3, \$72.0 and \$67.8, respectively.

### Cash and Cash Equivalents

We consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

### Payroll Tax Credit

In January 2013, the French government passed legislation, Credit d'Impôt pour la Compétitivité et l'Emploi ("CICE"), effective January 1, 2013, that provides payroll tax credits based on a percentage of wages paid to employees receiving less than two-and-a-half times the French minimum wage. The payroll tax credit was equal to 4% of eligible wages in 2013 and 6% of eligible wages in 2014 and beyond. The CICE payroll tax credit is accounted for as a reduction of our cost of services in the period earned.

The payroll tax credit is creditable against our current French income tax payable, with any remaining amount being paid after three years. Given the amount of our current income taxes payable, we would generally receive the vast majority of these payroll tax credits after the three-year period. In December 2013, we entered into an agreement to sell a portion of the credits earned in 2013 for net proceeds of \$104.0. We derecognized these receivables upon the sale as the terms of the agreement are such that the transaction qualifies for sale treatment according to the accounting guidance on the transfer and servicing of assets. The discount on the sale of this receivable was recorded as a reduction of the 2013 payroll tax credits in cost of services.

### Recently Issued Accounting Standards

In March 2013, the FASB issued new accounting guidance on cumulative translation adjustment. The new guidance requires that currency translation adjustments should be released into net income only if the sale of a foreign subsidiary results in the complete liquidation of the entity. For an equity method investment that is a foreign entity, a pro rata portion of the currency translation adjustments should be released into net income upon a partial sale of such an equity method investment. The new guidance also clarifies that the sale of an investment in a foreign entity includes both (1) events that result in the loss of a controlling financial interest in the foreign entity and (2) events that result in an acquirer's obtaining control of an acquiree in which it held an equity interest immediately before the acquisition date, otherwise known as a "step acquisition." Accordingly, the cumulative translation adjustment should be released into net income upon the occurrence of those events. We adopted this guidance effective January 1, 2014. There was no impact of this adoption on our Consolidated Financial Statements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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In July 2013, the FASB issued new accounting guidance on presentation of an unrecognized tax benefit. The new guidance requires that, in certain cases, an unrecognized tax benefit should be presented in the financial statements as a reduction to the deferred tax asset when there is an existing net operating loss carryforward, a similar tax loss or an existing tax credit carryforward. We adopted this guidance effective January 1, 2014. There was no impact of this adoption on our Consolidated Financial Statements.

In April 2014, the FASB issued new accounting guidance on reporting discontinued operations and disclosures of disposals of components of an entity. The new guidance changes the requirements for reporting discontinued operations. A discontinued operation may include a component of an entity or a group of components of an entity. A disposal of a component of an entity or a group of components of an entity is required to be reported in discontinued operations if the disposal represents a strategic shift that has (or will have) a major effect on an entity's operations and financial results and when the component or group of components meets the criteria to be classified as held for sale, is disposed by sale or is disposed of by other than by sale. The guidance is effective for us in 2015. We do not expect the adoption of this guidance to have a material impact on our Consolidated Financial Statements.

In May 2014, the FASB issued new accounting guidance on revenue from contracts with customers. The core principle of this amendment is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance is effective for us in 2017 and can be adopted either retrospectively to each prior reporting period presented or as a cumulative-effect adjustment as of the date of adoption. We are currently assessing the impact of the adoption of this guidance on our Consolidated Financial Statements.

In September 2014, the FASB issued new accounting guidance on disclosure of uncertainties about an entity's ability to continue as a going concern. The new guidance requires an entity's management to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued, and if so, disclose that fact. Management is also required to evaluate and disclose whether its plans alleviate that doubt. The guidance is effective for us in 2017 and will be applicable to both annual and interim reporting periods. We do not expect the adoption of this guidance to have an impact on our Consolidated Financial Statements.

### Subsequent Events

We have evaluated events and transactions occurring after the balance sheet date through our filing date and noted no events that are subject to recognition or disclosure.

### Note 02. Acquisitions

From time to time, we acquire and invest in companies throughout the world, including franchises. The total cash consideration paid for acquisitions, net of cash acquired, for the years ended December 31, 2014, 2013 and 2012 was \$32.0, \$46.3 and \$49.0, respectively. Goodwill and intangible assets resulting from the 2014 acquisitions, the majority of which took place in the Netherlands and the United Kingdom, were \$39.4 and \$10.1, respectively, as of December 31, 2014. Goodwill and intangible assets resulting from the 2013 acquisitions, the majority of which took place in the United Kingdom and Norway, were \$52.2 and \$10.1 as of December 31, 2013, respectively.

In 2012, we acquired Damilo Group ("Damilo"), a French firm specializing in IT design solutions, for total consideration, net of cash acquired, of €21.2 (\$28.0). Goodwill arising from this transaction was €30.8 (\$40.6). The assumed liabilities and acquired assets, net of goodwill, related intangible assets and cash arising from the transaction were €33.8 (\$44.6) and €17.9 (\$23.6), respectively. The related intangible assets were €5.0 (\$6.8) and €4.2 (\$5.1) as of December 31, 2013 and December 31, 2014, respectively.

### Note 03. Share-Based Compensation Plans

We account for share-based payments according to the accounting guidance on share-based payments. During 2014, 2013 and 2012, we recognized \$40.6, \$31.5 and \$30.0, respectively, in share-based compensation expense related to stock options, deferred stock, restricted stock and performance share units, all of which is recorded in selling and administrative expenses. The total income tax benefit recognized related to share-based compensation during 2014, 2013 and 2012 was \$12.2, \$21.2 and \$2.4, respectively. Consideration received from share-based awards for 2014, 2013 and 2012 was \$25.5, \$101.0 and \$6.0, respectively. The excess income tax benefit/(deficit) recognized related to share-based compensation awards, which is recorded in capital in excess of par value, for 2014, 2013 and 2012 was approximately \$4.6, \$8.4 and \$(2.1), respectively. We recognize compensation expense on grants of share-based compensation awards on a straight-line basis over the vesting period of each award.

#### Stock Options

All share-based compensation is granted under the 2011 Equity Incentive Plan of Manpower Inc. ("2011 Plan"). Options and stock appreciation rights are granted at a price not less than 100% of the fair market value of the common stock at the date of grant. Generally, options are granted with a ratable vesting period of up to four years and expire ten years from date of grant. No stock appreciation rights had been granted or were outstanding as of December 31, 2014 or 2013.

A summary of stock option activity is as follows:

	Shares (000)	Wtd. Avg. Exercise Price Per Share	Wtd. Avg. Remaining Contractual Term (years)	Aggregate Intrinsic Value (in millions)
Outstanding, January 1, 2012	5,265	\$ 50		
Granted	302	45		
Exercised	(116)	34		\$ 1
Expired or cancelled	(107)	51		
Outstanding, December 31, 2012	5,344	\$ 50	5.0	\$ 14
Vested or expected to vest, December 31, 2012	5,326	\$ 50	4.9	
Exercisable, December 31, 2012	4,210	\$ 51	4.3	\$ 11
Outstanding, January 1, 2013	5,344	\$ 50		
Granted	221	53		
Exercised	(2,576)	43		\$ 63
Expired or cancelled	(206)	51		
Outstanding, December 31, 2013	2,783	\$ 57	5.1	\$ 81
Vested or expected to vest, December 31, 2013	2,769	\$ 57	4.8	
Exercisable, December 31, 2013	2,153	\$ 58	4.2	\$ 60
Outstanding, January 1, 2014	2,783	\$ 57		
Granted	204	77		
Exercised	(473)	53		\$ 13
Expired or cancelled	(30)	43		
Outstanding, December 31, 2014	2,484	\$ 59	4.7	\$ 28
Vested or expected to vest, December 31, 2014	2,476	\$ 59	4.5	
Exercisable, December 31, 2014	1,957	\$ 59	3.7	\$ 23

Notes to Consolidated Financial Statements

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Options outstanding and exercisable as of December 31, 2014 are as follows:

Exercise Price	Options Outstanding			Options Exercisable	
	Shares (000)	Weighted-Average Remaining Contractual Life (years)	Weighted-Average Exercise Price	Shares (000)	Weighted-Average Exercise Price
\$27–\$34	150	3.8	\$ 31	150	\$ 31
\$35–\$44	212	5.4	45	93	45
\$45–\$55	818	5.2	53	658	53
\$56–\$93	1,304	4.0	69	1,056	67
	2,484	4.7	\$ 59	1,957	\$ 59

We have recognized expense of \$6.8, \$7.5 and \$9.4 related to stock options for the years ended December 31, 2014, 2013 and 2012, respectively. The total fair value of options vested during the same periods was \$11.1, \$9.0 and \$11.4, respectively. As of December 31, 2014, total unrecognized compensation cost was approximately \$3.9, net of estimated forfeitures, which we expect to recognize over a weighted-average period of approximately 1.8 years.

We estimated the fair value of each stock option on the date of grant using the Black-Scholes option pricing model and the following assumptions:

Year Ended December 31	2014	2013	2012
Average risk-free interest rate	1.8%	1.1%	1.1%
Expected dividend yield	1.2%	1.7%	1.8%
Expected volatility	37.0%	42.0%	44.0%
Expected term (years)	5.9	5.9	5.9

The average risk-free interest rate is based on the five-year United States Treasury security rate in effect as of the grant date. The expected dividend yield is based on the expected annual dividend as a percentage of the market value of our common stock as of the grant date. We determined expected volatility using a weighted average of daily historical volatility (weighted 75%) of our stock price over the past five years and implied volatility (weighted 25%) based upon exchange traded options for our common stock. We believe that a blend of historical volatility and implied volatility better reflects future market conditions and better indicates expected volatility than considering purely historical volatility. We determined the expected term of the stock options using historical data. The weighted-average grant-date fair value per option granted during the year was \$25.64, \$17.99 and \$15.88 in 2014, 2013 and 2012, respectively.

### Deferred Stock

Our non-employee directors may elect to receive deferred stock in lieu of part or all of their annual cash retainer otherwise payable to them. The number of shares of deferred stock is determined pursuant to a formula set forth in the terms and conditions adopted under the 2011 Plan; the deferred stock is settled in shares of common stock according to these terms and conditions. As of December 31, 2014, 2013 and 2012, there were 33,985, 31,733 and 28,400, respectively, shares of deferred stock awarded under this arrangement, all of which are vested.

Non-employee directors also receive an annual grant of deferred stock (or restricted stock, if they so elect) as additional compensation for board service. The award vests in equal quarterly installments over one year and the vested portion of the deferred stock is settled in shares of common stock either upon a director's termination of service or three years after the date of grant (which may in most cases be extended at the directors' election) in accordance with the terms and conditions

under the 2011 Plan. As of December 31, 2014, 2013 and 2012, there were 5,199, 14,844 and 14,685, respectively, shares of deferred stock and 10,248, 14,844 and 20,559, respectively, shares of restricted stock granted under this arrangement, all of which are vested. We recognized expense of \$0.7, \$0.9 and \$0.8 related to deferred stock in 2014, 2013 and 2012, respectively.

### Restricted Stock

We grant restricted stock and restricted stock unit awards to certain employees and to non-employee directors who may elect to receive restricted stock rather than deferred stock as described above. Restrictions lapse over periods ranging up to six years, and in some cases upon retirement. We value restricted stock awards at the closing market value of our common stock on the date of grant.

A summary of restricted stock activity is as follows:

	Shares (000)	Wtd. Avg. Price Per Share	Wtd. Avg Remaining Contractual Term (years)	Aggregate Intrinsic Value (in millions)
Unvested, January 1, 2012	409	\$ 59	1.8	
Granted	309	44		
Vested	(124)	40		
Forfeited	(5)	67		
Unvested, December 31, 2012	589	\$ 55	1.7	
Granted	192	\$ 52		
Vested	(90)	52		
Forfeited	(64)	56		
Unvested, December 31, 2013	627	\$ 54	1.3	
Granted	169	\$ 77		
Vested	(283)	63		
Forfeited	(50)	53		
Unvested, December 31, 2014	463	\$ 57	1.2	\$ 32

During 2014, 2013 and 2012, we recognized \$12.9, \$9.8 and \$10.0, respectively, of expense related to restricted stock awards. As of December 31, 2014, there was approximately \$10.0 of total unrecognized compensation cost related to unvested restricted stock, which we expect to recognize over a weighted-average period of approximately 2.0 years.

### Performance Share Units

Our 2011 Plan allows us to grant performance share units. We grant performance share units with a performance period ranging from one to three years. Vesting of units occurs at the end of the performance period or after a subsequent holding period, except in the case of termination of employment where the units are forfeited immediately. Upon retirement, a prorated number of units vest depending on the period worked from the grant date to retirement date or in certain cases all of the units vest. In the case of death or disability, the units immediately vest at the Target Award level if the death or disability date is during the performance period, or at the level determined by the performance criteria met during the performance period if the death or disability occurs during the subsequent holding period. The units are settled in shares of our common stock. A payout multiple is applied to the units awarded based on the performance criteria determined by the Executive Compensation and Human Resources Committee of the Board of Directors at the time of grant.

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In the event the performance criteria exceeds the target performance level, an additional number of shares, up to the Outstanding Award level, may be granted. In the event the performance criteria falls below the target performance level, a reduced number of shares, as low as the Threshold Award level, may be granted. If the performance criteria falls below the threshold performance level, no shares will be granted.

A summary of the performance share units detail by grant year is as follows:

	2012	July 2012 and February 2013	2013 <sup>(a)</sup>	2014 <sup>(b)</sup>
Grant Date(s)	February 15, 2012	July 1, 2012 and February 14, 2013	February 14, 2013	February 11, 2014 and May 1, 2014
Performance Period (Years)	2012	2012–2014	2013	2014–2016
Vesting Date(s)	50% on December 31, 2013 and 2014	50% on July 1, 2015 and 2016	50% on December 31, 2014 and 2015	100% on December 31, 2016
Payout Levels (in units):				
Threshold Award	84,480	66,949	76,120	94,608
Target Award	168,960	133,898	152,240	189,215
Outstanding Award	337,920	267,796	304,480	378,430
Units Forfeited in 2014 (at Target Award level)	—	—	—	—
Shares Issued in 2014	72,843	—	101,239	—
Shares Subject to Holding Period as of December 31, 2014	—	—	108,853	—
% of the Target Performance Level based on the Current/Expected Average Operating Profit Margin over the Performance Period	96%	0%	140%	200%

(a) Included in these figures are 7,612 of performance share units that were granted on February 14, 2013 with a separate performance period, performance criteria and vesting date. The performance period is 2013 through 2015, with a vesting date of July 1, 2016. The award's current performance level is at Target.

(b) Included in these figures are 3,046 of performance share units that were granted on October 29, 2014 with a separate performance period, performance criteria and vesting date. The performance period is June 1, 2015 through December 31, 2016, with a vesting date of October 29, 2017. The award's current performance level is at Target.

We recognize and adjust compensation expense based on the likelihood of the performance criteria specified in the award being achieved. The compensation expense is recognized over the performance and holding periods and is recorded in selling and administrative expenses. We have recognized total compensation expense of \$20.1, \$13.1 and \$9.6 in 2014, 2013 and 2012, respectively, related to the performance share units.

## Other Stock Plans

Under the 1990 Employee Stock Purchase Plan, designated employees meeting certain service requirements may purchase shares of our common stock through payroll deductions. These shares may be purchased at their fair market value on a monthly basis. The current plan is non-compensatory according to the accounting guidance on share-based payments.

We also maintain the Savings Related Share Option Scheme for United Kingdom employees with at least one year of service. The employees are offered the opportunity to obtain an option for a specified number of shares of common stock at not less than 85% of its market value on the day prior to the offer to participate in the plan. Options vest after either three, five or seven years, but may lapse earlier. Funds used to purchase the shares are accumulated through specified payroll deductions over a 60-month period. We recognized an expense of \$0.1, \$0.2, and \$0.2 for shares purchased under the plan in 2014, 2013 and 2012, respectively.

## Note 04. Net Earnings Per Share

The calculation of net earnings per share — basic was as follows:

Year Ended December 31	2014	2013	2012
Net earnings available to common shareholders	\$ 427.6	\$ 288.0	\$ 197.6
Weighted-average common shares outstanding (in millions)	79.5	78.0	79.5
Net earnings per share — basic	\$ 5.38	\$ 3.69	\$ 2.49

The calculation of net earnings per share — diluted was as follows:

Year Ended December 31	2014	2013	2012
Net earnings available to common shareholders	\$ 427.6	\$ 288.0	\$ 197.6
Weighted-average common shares outstanding (in millions)	79.5	78.0	79.5
Effect of dilutive securities — stock options (in millions)	0.6	0.8	0.3
Effect of other share-based awards (in millions)	0.6	0.8	0.3
	80.7	79.6	80.1
Net earnings per share — diluted	\$ 5.30	\$ 3.62	\$ 2.47

There were certain share-based awards excluded from the calculation of net earnings per share — diluted for the year ended December 31, 2014, 2013 and 2012, respectively, as the exercise prices for these awards were greater than the average market price of the common shares during the period. The number, exercise prices and weighted-average remaining life of these antidilutive awards were as follows:

	2014	2013	2012
Shares (in thousands)	692	995	4,257
Exercise price ranges	\$76–\$93	\$67–\$93	\$40–\$93
Weighted-average remaining life	4.1 years	5.2 years	4.8 years

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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### Note 05. Income Taxes

The provision for income taxes was as follows:

Year Ended December 31	2014	2013	2012
<b>Current</b>			
United States			
Federal	\$ 44.8	\$ (0.8)	\$ 17.5
State	7.0	3.4	9.6
Non-United States	148.2	167.9	155.3
<b>Total current</b>	<b>200.0</b>	<b>170.5</b>	<b>182.4</b>
<b>Deferred</b>			
United States			
Federal	53.2	21.0	(20.4)
State	(1.9)	0.9	0.5
Non-United States	2.7	(4.9)	8.3
<b>Total deferred</b>	<b>54.0</b>	<b>17.0</b>	<b>(11.6)</b>
<b>Total provision</b>	<b>\$ 254.0</b>	<b>\$ 187.5</b>	<b>\$ 170.8</b>

A reconciliation between taxes computed at the United States Federal statutory rate of 35% and the consolidated effective tax rate is as follows:

Year Ended December 31	2014	2013	2012
Income tax based on statutory rate	\$ 238.6	\$ 166.4	\$ 128.9
Increase (decrease) resulting from:			
Non-United States tax rate difference	20.1	27.7	40.8
Repatriation of non-United States earnings	(10.1)	(20.5)	(16.9)
State income taxes, net of Federal benefit	2.9	3.2	6.7
Change in valuation reserve	5.0	(0.5)	4.7
Other, net	(2.5)	11.2	6.6
<b>Tax provision</b>	<b>\$ 254.0</b>	<b>\$ 187.5</b>	<b>\$ 170.8</b>

Included in non-United States tax rate difference are benefits of \$2.8 and \$5.9 for 2014 and 2013, respectively, related to the French CICE payroll tax credit because the CICE credit is tax-free for French tax purposes. The tax benefits related to the CICE credit in excess of these amounts are offset by related increases in United States tax expense. For United States tax purposes, certain French earnings impacted by the CICE credit are treated as a deemed dividend in the current year or future years, resulting in an increase in United States tax expense.

Deferred income taxes are recorded on temporary differences at the tax rate expected to be in effect when the temporary differences reverse. Temporary differences, which gave rise to the deferred taxes, were as follows:

December 31	2014	2013
<b>Current Future Income Tax Benefits (Expense)</b>		
Accrued payroll taxes and insurance	\$ 11.4	\$ 17.9
Employee compensation payable	28.1	26.5
Pension and postretirement benefits	(5.2)	(4.7)
Repatriation of non-United States earnings	(53.1)	(16.7)
Other	50.8	46.0
Valuation allowance	(4.1)	(15.7)
	27.9	53.3
<b>Noncurrent Future Income Tax Benefits (Expense)</b>		
Accrued payroll taxes and insurance	21.4	19.7
Pension and postretirement benefits	65.7	54.9
Intangible assets	(124.7)	(122.1)
Net operating losses	129.7	151.0
Other	43.3	70.3
Valuation allowance	(103.8)	(111.4)
	31.6	62.4
<b>Total future tax benefits</b>	<b>\$ 59.5</b>	<b>\$ 115.7</b>
Current tax asset	\$ 52.2	\$ 66.2
Current tax liability	(20.6)	(4.4)
Noncurrent tax asset	54.0	68.2
Noncurrent tax liability	(26.1)	(14.3)
<b>Total future tax benefits</b>	<b>\$ 59.5</b>	<b>\$ 115.7</b>

The current tax liability is recorded in accrued liabilities, the noncurrent tax asset is recorded in other assets and the noncurrent tax liability is recorded in other long-term liabilities in the Consolidated Balance Sheets.

We have United States Federal and non-United States net operating loss carryforwards and United States state net operating loss carryforwards totaling \$435.5 and \$317.6, respectively, as of December 31, 2014. The net operating loss carryforwards expire as follows:

	United States Federal and Non-United States	United States State
2015	\$ 3.3	\$ 3.8
2016	7.4	2.0
2017	5.6	6.8
2018	4.0	6.0
2019	9.9	—
Thereafter	48.8	299.0
No expirations	356.5	—
<b>Total net operating loss carryforwards</b>	<b>\$ 435.5</b>	<b>\$ 317.6</b>

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We have recorded a deferred tax asset of \$129.7 as of December 31, 2014, for the benefit of these net operating losses. Realization of this asset is dependent on generating sufficient taxable income prior to the expiration of the loss carryforwards. A related valuation allowance of \$103.4 has been recorded as of December 31, 2014, as management believes that realization of certain net operating loss carryforwards is unlikely.

Pretax earnings of non-United States operations was \$485.9, \$298.1 and \$234.6 in 2014, 2013 and 2012, respectively. We have not provided United States income taxes or non-United States withholding taxes on \$733.0 of unremitted earnings of non-United States subsidiaries that are considered to be permanently invested. Deferred taxes are provided on \$452.8 of unremitted earnings of non-United States subsidiaries that may be remitted to the United States. As of December 31, 2014 and 2013, we have recorded a deferred tax liability of \$53.1 and \$16.7, respectively, related to these non-United States earnings that may be remitted.

As of December 31, 2014, we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of \$30.8. We have related tax benefits of \$1.4, and the net amount of \$29.4 would favorably affect the effective tax rate if recognized. We do not expect our unrecognized tax benefits to change significantly over the next year.

As of December 31, 2013, we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of \$32.3. We had related tax benefits of \$1.9 for a net amount of \$30.4.

We recognize accrued interest and penalties related to unrecognized tax benefits in income tax expense. We recorded a benefit of \$0.6 related to our net interest and penalties during 2014, and accrued net interest and penalties of \$6.3 and \$0.1 during 2013 and 2012, respectively.

The following table summarizes the activity related to our unrecognized tax benefits during 2014, 2013 and 2012:

	2014	2013	2012
Gross unrecognized tax benefits, beginning of year	\$ 23.9	\$ 26.4	\$ 25.0
Increases in prior year tax positions	0.7	2.1	5.8
Decreases in prior year tax positions	(1.2)	(5.6)	(0.8)
Increases for current year tax positions	2.2	3.4	3.1
Expiration of statute of limitations and audit settlements	(2.6)	(2.4)	(6.7)
Gross unrecognized tax benefits, end of year	\$ 23.0	\$ 23.9	\$ 26.4
Potential interest and penalties	7.8	8.4	2.1
Balance, end of year	\$ 30.8	\$ 32.3	\$ 28.5

We conduct business globally in 80 countries and territories. We are routinely audited by the tax authorities of the various tax jurisdictions in which we operate. Generally, the tax years that could be subject to examination are 2008 through 2014 for our major operations in Germany, Italy, France, Japan, the United States and the United Kingdom. As of December 31, 2014, we were subject to tax audits in France, Germany, Denmark, Austria, Italy, Norway and Spain. We believe that the resolution of these audits will not have a material impact on earnings.

## Note 06. Goodwill

Changes in the carrying value of goodwill by reportable segment and Corporate were as follows:

	Americas <sup>(1)</sup>	Southern Europe <sup>(2)</sup>	Northern Europe	APME	Right Management	Corporate <sup>(3)</sup>	Total <sup>(4)</sup>
Balance, January 1, 2013	\$ 467.1	\$ 103.3	\$ 270.7	\$ 73.2	\$ 62.1	\$ 64.9	\$ 1,041.3
Goodwill acquired	—	—	43.2	9.0	—	—	52.2
Currency impact and other	(1.2)	4.5	4.3	(10.2)	—	—	(2.6)
Balance, December 31, 2013	465.9	107.8	318.2	72.0	62.1	64.9	1,090.9
Goodwill acquired	1.9	5.6	28.0	3.9	—	—	39.4
Currency impact and other	(1.5)	(12.9)	(34.9)	(5.8)	—	—	(55.1)
Balance, December 31, 2014	\$ 466.3	\$ 100.5	\$ 311.3	\$ 70.1	\$ 62.1	\$ 64.9	\$ 1,075.2

(1) Balances related to United States were \$448.5, \$448.5 and \$450.4 as of January 1, 2013, December 31, 2013 and December 31, 2014, respectively.

(2) Balances related to France were \$83.8, \$87.3 and \$76.9 as of January 1, 2013, December 31, 2013 and December 31, 2014, respectively. Balances related to Italy were \$5.5, \$5.7 and \$5.0 as of January 1, 2013, December 31, 2013 and December 31, 2014, respectively.

(3) The majority of the Corporate balance as of December 31, 2014 relates to goodwill attributable to our acquisition of Jefferson Wells (\$55.5) which is part of the United States reporting unit. For purposes of monitoring our total assets by segment, we do not allocate the Corporate balance to the respective reportable segments. We do, however, include these balances within the appropriate reporting units for our goodwill impairment testing. See the table below for the breakout of goodwill balances by reporting unit.

(4) Balances were net of accumulated impairment loss of \$513.4 as of January 1, 2013, December 31, 2013 and December 31, 2014.

Goodwill balances by reporting unit were as follows:

December 31	2014	2013
United States	\$ 505.9	\$ 504.0
France	76.9	87.3
United Kingdom	85.9	84.6
Netherlands	85.9	84.1
Right Management	62.1	62.1
Other reporting units	258.5	268.8
Total goodwill	\$ 1,075.2	\$ 1,090.9

## Note 07. Debt

Information concerning short-term borrowings is as follows:

December 31	2014	2013
Short-term borrowings	\$ 43.3	\$ 34.2
Weighted-average interest rates	15.8%	12.5%

We maintain separate bank credit lines with financial institutions to meet working capital needs of our subsidiary operations. As of December 31, 2014, such uncommitted credit lines totaled \$331.9, of which \$286.2 was unused. Due to limitations on subsidiary borrowings in our revolving credit agreement, additional subsidiary borrowings of \$254.3 could be made under these facilities as of December 31, 2014.

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A summary of long-term debt is as follows:

December 31	2014		2013	
Euro-denominated notes (€350.0 due June 2018)	\$	423.4	\$	480.9
Other		2.4		2.8
		425.8		483.7
Less — current maturities		1.9		1.8
Long-term debt	\$	423.9	\$	481.9

### Euro Notes

We have €350.0 aggregate principal amount 4.50% notes due June 22, 2018 (the “€350.0 Notes”), which were issued at a price of 99.974% to yield an effective interest rate of 4.505%. Interest on the €350.0 Notes is payable in arrears on June 22 of each year. The €350.0 Notes are unsecured senior obligations and rank equally with all of our existing and future senior unsecured debt and other liabilities. We may redeem the €350.0 Notes, in whole but not in part, at our option at any time for a redemption price determined in accordance with the term of the €350.0 Notes. The €350.0 Notes also contain certain customary non-financial restrictive covenants and events of default.

When the €350.0 Notes mature, we plan to repay the amount with available cash, borrowings under our \$600.0 revolving credit facility or a new borrowing. The credit terms, including interest rate and facility fees, of any replacement borrowings will be dependent upon the condition of the credit markets at that time. We currently do not anticipate any problems accessing the credit markets should we decide to replace the €350.0 Notes.

The €350.0 Notes have been designated as a hedge of our net investment in subsidiaries with a euro-functional currency. Since our net investment in these subsidiaries exceeds the respective amount of the designated borrowings, translation gains or losses related to these borrowings are included as a component of accumulated other comprehensive (loss) income. (See the Significant Matters Affecting Results of Operations section of Management’s Discussion & Analysis and Note 12 to the Consolidated Financial Statements for further information.)

### Revolving Credit Agreement

On October 15, 2013, we amended and restated our Five-Year Credit Agreement (“the Amended Agreement”) with a syndicate of commercial banks. The Amended Agreement allows for borrowing of \$600.0 in various currencies, and up to \$150.0 may be used for the issuance of stand-by letters of credit. The Amended Agreement terminates on October 15, 2018 but permits the termination date of the facility to be extended by an additional year twice during the term of the Amended Agreement. We had no borrowings under this facility as of both December 31, 2014 and 2013. Outstanding letters of credit issued under the Amended Agreement totaled \$1.0 and \$0.9 as of December 31, 2014 and 2013, respectively. Additional borrowings of \$599.0 and \$599.1 were available to us under the facility as of December 31, 2014 and 2013, respectively.

Under the Amended Agreement, a credit ratings-based pricing grid determines the facility fee and the credit spread that we add to the applicable interbank borrowing rate on all borrowings. At our current credit rating, the annual facility fee is 17.5 basis points paid on the entire \$600.0 facility and the credit spread is 107.5 basis points on any borrowings. A downgrade from both credit agencies would unfavorably impact our facility fees and result in additional costs ranging from approximately \$0.3 to \$0.6 annually.

The Amended Agreement contains customary restrictive covenants pertaining to our management and operations, including limitations on the amount of subsidiary debt that we may incur and limitations on our ability to pledge assets, as well as financial covenants requiring, among other things, 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. The Amended Agreement also contains customary events of default, including, among others, payment defaults, material inaccuracy of representations and warranties, covenant defaults, bankruptcy or involuntary proceedings, certain monetary and non-monetary judgments, change of control and customary ERISA defaults.

As defined in the Amended Agreement, we had a net Debt-to-EBITDA ratio of 0.21 to 1 (compared to the maximum allowable ratio of 3.5 to 1) and a Fixed Charge Coverage ratio of 4.25 to 1 (compared to the minimum required ratio of 1.5 to 1) as of December 31, 2014.

#### Debt Maturities

The maturities of long-term debt payable within each of the four years subsequent to December 31, 2015 are as follows: 2016 — \$0.4, 2017 — \$0.0, 2018 — \$423.4, 2019 — \$0.0.

### Note 08. Retirement and Deferred Compensation Plans

For all of our United States defined benefit and retiree health care plans, we adopted the Society of Actuaries' RP-2014 mortality table with MP-2014 projection scale in determining the plans' benefit obligations as of December 31, 2014.

#### Defined Benefit Plans

We sponsor several qualified and nonqualified pension plans covering permanent employees. The reconciliation of the changes in the plans' benefit obligations and the fair value of plan assets and the funded status of the plans are as follows:

Year Ended December 31	United States Plans		Non-United States Plans	
	2014	2013	2014	2013
<b>Change in Benefit Obligation</b>				
Benefit obligation, beginning of year	\$ 53.8	\$ 61.9	\$ 331.6	\$ 315.2
Service cost	—	—	8.3	8.7
Interest cost	2.4	2.2	13.4	12.6
Curtailments	—	—	—	(3.4)
Transfers	—	—	1.1	(0.3)
Actuarial loss (gain)	4.5	(5.9)	77.5	(0.6)
Plan participant contributions	—	—	0.3	0.4
Benefits paid	(4.1)	(4.4)	(6.9)	(6.7)
Currency exchange rate changes	—	—	(39.9)	5.7
<b>Benefit obligation, end of year</b>	<b>\$ 56.6</b>	<b>\$ 53.8</b>	<b>\$ 385.4</b>	<b>\$ 331.6</b>

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Year Ended December 31	United States Plans		Non-United States Plans	
	2014	2013	2014	2013
<b>Change in Plan Assets</b>				
Fair value of plan assets, beginning of year	\$ 39.1	\$ 36.0	\$ 305.8	\$ 296.4
Actual return on plan assets	3.0	4.6	71.6	(4.2)
Plan participant contributions	—	—	0.3	0.4
Company contributions	2.6	2.9	11.8	15.0
Benefits paid	(4.1)	(4.4)	(6.9)	(6.7)
Currency exchange rate changes	—	—	(33.5)	4.9
Fair value of plan assets, end of year	\$ 40.6	\$ 39.1	\$ 349.1	\$ 305.8
<b>Funded Status at End of Year</b>				
Funded status, end of year	\$ (16.0)	\$ (14.7)	\$ (36.3)	\$ (25.8)
<b>Amounts Recognized</b>				
Noncurrent assets	\$ 16.0	\$ 17.2	\$ 32.2	\$ 30.8
Current liabilities	(2.3)	(2.9)	(0.3)	(0.2)
Noncurrent liabilities	(29.7)	(29.0)	(68.2)	(56.4)
Net amount recognized	\$ (16.0)	\$ (14.7)	\$ (36.3)	\$ (25.8)

Amounts recognized in accumulated other comprehensive (loss) income, net of tax, consist of:

December 31	United States Plans		Non-United States Plans	
	2014	2013	2014	2013
Net loss	\$ 11.3	\$ 9.5	\$ 36.0	\$ 25.3
Prior service cost	—	0.1	4.8	4.8
Total	\$ 11.3	\$ 9.6	\$ 40.8	\$ 30.1

The accumulated benefit obligation for our plans that have plan assets was \$340.7 and \$291.7 as of December 31, 2014 and 2013, respectively. The accumulated benefit obligation for certain of our plans exceeded the fair value of plan assets as follows:

December 31	2014	2013
Accumulated benefit obligation	\$ 10.8	\$ 10.3
Plan assets	9.6	9.8

The projected benefit obligation for certain of our plans exceeded the fair value of plan assets as follows:

December 31	2014	2013
Projected benefit obligation	\$ 52.1	\$ 53.4
Plan assets	42.0	44.8

By their nature, certain of our plans do not have plan assets. The accumulated benefit obligation for these plans was \$76.1 and \$68.4 as of December 31, 2014 and 2013, respectively.

The components of the net periodic benefit cost and other amounts recognized in other comprehensive loss for all plans were as follows:

Year Ended December 31	2014	2013	2012
Service cost	\$ 8.3	\$ 8.7	\$ 10.4
Interest cost	15.8	14.8	15.1
Expected return on assets	(15.6)	(13.2)	(14.7)
Curtailment and settlement	—	(2.3)	—
Net loss	3.5	3.3	1.1
Prior service cost	0.6	0.5	0.7
Net periodic benefit cost	12.6	11.8	12.6
<b>Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Loss</b>			
Net loss	23.5	6.8	15.4
Prior service cost (credit)	1.3	(1.1)	—
Amortization of net loss	(3.5)	(3.3)	(1.1)
Amortization of prior service cost	(0.6)	(0.5)	(0.7)
Total recognized in other comprehensive loss	20.7	1.9	13.6
Total recognized in net periodic benefit cost and other comprehensive loss	\$ 33.3	\$ 13.7	\$ 26.2

Effective January 1, 2013, we amended a defined benefit plan in the Netherlands. The defined benefit plan was frozen, and the participants were transitioned to a defined contribution plan, resulting in a curtailment gain of \$2.3.

The estimated net loss and prior service cost for the defined benefit pension plans that will be amortized from accumulated other comprehensive (loss) income into net periodic benefit cost during 2015 are \$4.2 and \$0.5, respectively.

The weighted-average assumptions used in the measurement of the benefit obligation were as follows:

Year Ended December 31	United States Plans		Non-United States Plans	
	2014	2013	2014	2013
Discount rate	3.9%	4.6%	2.9%	4.1%
Rate of compensation increase	3.0%	3.0%	3.4%	3.8%

The weighted-average assumptions used in the measurement of the net periodic benefit cost were as follows:

Year Ended December 31	United States Plans			Non-United States Plans		
	2014	2013	2012	2014	2013	2012
Discount rate	4.6%	3.7%	4.6%	4.1%	4.2%	4.7%
Expected long-term return on plan assets	6.0%	6.0%	6.3%	4.5%	4.0%	4.7%
Rate of compensation increase	3.0%	3.0%	3.0%	3.8%	3.6%	4.0%

We determine our assumption for the discount rate based on an index of high-quality corporate bond yields and matched-funding yield curve analysis as of the end of each fiscal year.

Our overall expected long-term rate of return used in the measurement of the 2014 net periodic benefit cost on United States plan assets was 6.0%, while the rates of return on our non-United States plans varied by country and ranged from 2.8% to 5.3%. For a majority of our plans, a building block approach has been employed to establish this return. Historical markets are studied and long-term historical relationships between equity securities and fixed income instruments are

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preserved consistent with the widely accepted capital market principle that assets with higher volatility generate a greater return over time. Current market factors such as inflation and interest rates are evaluated before long-term capital market assumptions are determined. The long-term portfolio return is established with proper consideration of diversification and rebalancing. We also use guaranteed insurance contracts for four of our foreign plans. Peer data and historical returns are reviewed to check for reasonableness and appropriateness of our expected rate of return.

Projected salary levels utilized in the determination of the projected benefit obligation for the pension plans are based upon historical experience and the future expectations for each respective country.

Our plans' investment policies are to optimize the long-term return on plan assets at an acceptable level of risk and to maintain careful control of the risk level within each asset class. Our long-term objective is to minimize plan expenses and contributions by outperforming plan liabilities. We have historically used a balanced portfolio strategy based primarily on a target allocation of equity securities and fixed-income instruments, which vary by location. These target allocations, which are similar to the 2014 allocations, are determined based on the favorable risk tolerance characteristics of the plan and, at times, may be adjusted within a specified range to advance our overall objective.

The fair values of our pension plan assets are primarily determined by using market quotes and other relevant information that is generated by market transactions involving identical or comparable assets, except for the insurance contract that is measured at the present value of expected future benefit payments using the Deutsche National Bank interest curve. The fair value of our pension plan assets by asset category was as follows:

Asset Category	United States Plans				Non-United States Plans			
	Fair Value Measurements Using				Fair Value Measurements Using			
	December 31, 2014	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	December 31, 2014	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents <sup>(1)</sup>	\$ 1.0	\$ 1.0	\$ —	\$ —	\$ 0.3	\$ 0.3	\$ —	\$ —
Equity securities:								
United States companies	15.6	15.6	—	—	—	—	—	—
International companies	—	—	—	—	19.1	19.1	—	—
Fixed income securities:								
Government bonds <sup>(2)</sup>	24.0	—	24.0	—	45.3	45.3	—	—
Corporate bonds	—	—	—	—	62.5	62.5	—	—
Guaranteed insurance contracts	—	—	—	—	42.0	—	42.0	—
Annuity contract	—	—	—	—	35.5	—	35.5	—
Other types of investments:								
Unitized funds <sup>(3)</sup>	—	—	—	—	31.5	31.5	—	—
Insurance contract	—	—	—	—	104.9	—	—	104.9
Real estate funds	—	—	—	—	8.0	—	8.0	—
	\$ 40.6	\$ 16.6	\$ 24.0	\$ —	\$ 349.1	\$ 158.7	\$ 85.5	\$ 104.9

(1) This category includes a prime obligations money market portfolio.

(2) This category includes United States Treasury/Federal agency securities and foreign government securities.

(3) This category includes investments in approximately 70% equity securities, 20% fixed income securities and 10% cash.

Asset Category	United States Plans				Non-United States Plans			
	Fair Value Measurements Using				Fair Value Measurements Using			
	December 31, 2013	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	December 31, 2013	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents <sup>(1)</sup>	\$ 0.9	\$ 0.9	\$ —	\$ —	\$ 1.7	\$ 1.7	\$ —	\$ —
Equity securities:								
United States companies	15.5	15.5	—	—	—	—	—	—
International companies	—	—	—	—	36.6	36.6	—	—
Fixed income securities:								
Government bonds <sup>(2)</sup>	22.7	—	22.7	—	—	—	—	—
Guaranteed insurance contracts	—	—	—	—	44.8	—	44.8	—
Annuity contract	—	—	—	—	33.4	—	33.4	—
Other types of investments:								
Unitized funds <sup>(3)</sup>	—	—	—	—	101.3	101.3	—	—
Insurance contract	—	—	—	—	80.9	—	—	80.9
Real estate funds	—	—	—	—	7.1	—	7.1	—
	\$ 39.1	\$ 16.4	\$ 22.7	\$ —	\$ 305.8	\$ 139.6	\$ 85.3	\$ 80.9

(1) This category includes a prime obligations money market portfolio.

(2) This category includes United States Treasury/Federal agency securities and foreign government securities.

(3) This category includes investments in approximately 80% fixed income securities and 20% equity securities.

The following table summarizes the changes in fair value of the insurance contract, which is measured using Level 3 inputs. These contracts were purchased upon amendment of our Dutch pension plan effective as of January 1, 2013. We determine that transfers between fair-value-measurement levels occur on the date of the event that caused the transfer.

Year Ended December 31	2014	2013
Balance, beginning of year	\$ 80.9	\$ —
Transfers into Level 3	—	85.9
Unrealized gain (loss)	37.6	(7.7)
Purchases, sales and settlements, net	(0.6)	(0.6)
Currency exchange rate changes	(13.0)	3.3
Balance, end of year	\$ 104.9	\$ 80.9

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### Retiree Health Care Plan

We provide medical and dental benefits to certain eligible retired employees in the United States. Due to the nature of the plan, there are no plan assets. The reconciliation of the changes in the plan's benefit obligation and the statement of the funded status of the plan were as follows:

Year Ended December 31	2014	2013
<b>Change in Benefit Obligation</b>		
Benefit obligation, beginning of year	\$ 18.5	\$ 31.5
Service cost	—	—
Interest cost	0.8	1.1
Actuarial loss (gain)	0.2	(0.9)
Benefits paid	(1.9)	(2.3)
Plan participant contributions	0.1	0.2
Retiree drug subsidy reimbursement	0.1	0.1
Plan amendment	—	(11.2)
Benefit obligation, end of year	\$ 17.8	\$ 18.5
<b>Funded Status at End of Year</b>		
Funded status, end of year	\$ (17.8)	\$ (18.5)
<b>Amounts Recognized</b>		
Current liabilities	\$ (1.3)	\$ (2.0)
Noncurrent liabilities	(16.5)	(16.5)
Net amount recognized	\$ (17.8)	\$ (18.5)

The amount recognized in accumulated other comprehensive (loss) income, net of tax, consists of a net loss of \$2.0 and a prior service credit of \$6.5 in 2014, and a net loss of \$1.9 and a prior service credit of \$7.0 in 2013.

In June 2013, the Board of Directors approved an amendment related to the post-65 healthcare benefits of the plan that became effective as of July 1, 2014. The plan change included the introduction of a Health Reimbursement Account for Medicare eligible retirees and dependents. The plan change was communicated to retirees in October 2013, and the plan was re-measured as of October 1, 2013 to reflect this amendment.

The discount rate used in the measurement of the benefit obligation was 3.9% and 4.7% in 2014 and 2013, respectively. The discount rate used in the measurement of net periodic benefit cost was 4.7% in 2014, 3.9% (January through September) and 4.8% (October through December) in 2013 and 4.8% in 2012, respectively. The components of net periodic benefit cost and other amounts recognized in other comprehensive loss (income) for this plan were as follows:

Year Ended December 31	2014	2013	2012
<b>Net Periodic Benefit Cost</b>			
Service cost	\$ —	\$ —	\$ 0.1
Interest cost	0.8	1.1	1.3
Net loss	0.1	0.3	—
Prior service credit	(0.8)	(0.2)	—
Net periodic benefit cost	0.1	1.2	1.4
<b>Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Loss (Income)</b>			
Net loss (gain)	0.2	(0.9)	3.2
Prior service credit	—	(11.2)	—
Amortization of net loss	(0.1)	(0.3)	—
Amortization of prior service credit	0.8	0.2	—
Total recognized in other comprehensive loss (income)	0.9	(12.2)	3.2
Total recognized in net periodic benefit cost and other comprehensive loss (income)	\$ 1.0	\$ (11.0)	\$ 4.6

The estimated net loss and prior service credit for the retiree health care plan that will be amortized from accumulated other comprehensive (loss) income into net periodic benefit cost during 2015 is \$0.1 and \$0.8, respectively.

The health care cost trend rate is assumed to be 7.0% for 2015, decreasing gradually to an ultimate rate of 5.0% in 2020. Assumed health care cost trend rates could have a significant effect on the amounts reported. A one-percentage point change in the assumed health care cost trend rate would have the following effects:

	1% Increase	1% Decrease
Effect on total of service and interest cost components	\$ —	\$ —
Effect on benefit obligation	0.4	(0.3)

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### Future Contributions and Payments

During 2015, we plan to contribute \$12.4 to our pension plans and to fund our retiree health care payments as incurred. Projected benefit payments from the plans as of December 31, 2014 were estimated as follows:

Year	Pension Plans	Retiree Health Care Plan
2015	\$ 9.8	\$ 1.3
2016	9.6	1.3
2017	10.9	1.3
2018	11.1	1.2
2019	12.7	1.1
2020–2024	78.0	5.5
Total projected benefit payments	\$ 132.1	\$ 11.7

### Defined Contribution Plans and Deferred Compensation Plans

We have defined contribution plans covering substantially all permanent United States employees and various other employees throughout the world. Employees may elect to contribute a portion of their salary to the plans and we match a portion of their contributions up to a maximum percentage of the employee's salary. In addition, profit sharing contributions are made if a targeted earnings level is reached. The total expense for our match and any profit sharing contributions was \$19.8, \$22.4 and \$21.5 for the years ended December 31, 2014, 2013 and 2012, respectively.

We also have deferred compensation plans in the United States. One of the plans had an asset and liability of \$80.0 and \$69.4 as of December 31, 2014 and 2013, respectively.

### Note 09. Accumulated Other Comprehensive (Loss) Income

The components of accumulated other comprehensive (loss) income, net of tax, were as follows:

December 31	2014	2013
Foreign currency translation	\$ (26.4)	\$ 239.5
Translation loss on net investment hedge, net of income taxes of \$(16.4) and \$(36.7), respectively	(24.5)	(60.6)
Translation loss on long-term intercompany loans	(73.4)	(73.6)
Unrealized gain on investments, net of income taxes of \$3.7 and \$1.6, respectively	16.7	11.5
Defined benefit pension plans, net of income taxes of \$(30.1) and \$(21.8), respectively	(52.1)	(39.7)
Retiree health care plan, net of income taxes of \$2.4 and \$2.7, respectively	4.5	5.1
Accumulated other comprehensive (loss) income	\$ (155.2)	\$ 82.2

## Note 10. Leases

We lease property and equipment primarily under operating leases. Renewal options exist for substantially all leases. Future minimum payments, by year and in the aggregate, under noncancelable operating leases with any remaining terms consist of the following as of December 31, 2014:

Year	
2015	\$ 160.6
2016	122.2
2017	90.3
2018	66.4
2019	52.4
Thereafter	119.4
<b>Total minimum lease payments</b>	<b>\$ 611.3</b>

Rental expense for all operating leases was \$197.0, \$232.9 and \$245.1 for the years ended December 31, 2014, 2013 and 2012, respectively.

## Note 11. Interest and Other Expenses

Interest and other expenses consisted of the following:

Year Ended December 31	2014	2013	2012
Interest expense	\$ 35.9	\$ 37.1	\$ 41.8
Interest income	(4.4)	(3.7)	(6.6)
Foreign exchange (gain) loss	(2.2)	2.3	0.9
Miscellaneous expenses, net	9.0	0.7	7.2
<b>Interest and other expenses</b>	<b>\$ 38.3</b>	<b>\$ 36.4</b>	<b>\$ 43.3</b>

## Note 12. Derivative Financial Instruments

We are exposed to various risks relating to our ongoing business operations. The primary risks, which are managed through the use of derivative instruments, are foreign currency exchange rate risk and interest rate risk. In certain circumstances, we enter into foreign currency forward exchange contracts ("forward contracts") to reduce the effects of fluctuating foreign currency exchange rates on our cash flows denominated in foreign currencies. Our exposure to market risk for changes in interest rates relates primarily to our long-term debt obligations. We manage interest rate risk through the use of a combination of fixed and variable rate borrowings. In the past, we have also used interest rate swap agreements; however, we have not had any such agreements in 2014, 2013 or 2012. In accordance with the current accounting guidance for derivative instruments and hedging activities, we record all of our derivative instruments as either an asset or liability measured at their fair values.

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### Foreign Currency Exchange Rate Risk Management

The €350.0 (\$423.4) Notes were designated as economic hedges of our net investment in our foreign subsidiaries with a euro-functional currency as of December 31, 2014.

For derivatives designated as an economic hedge of the foreign currency exposure of a net investment in a foreign subsidiary, the gain or loss associated with foreign currency translation is recorded as a component of accumulated other comprehensive (loss) income, net of taxes. As of December 31, 2014, we had a \$24.5 unrealized loss included in accumulated other comprehensive (loss) income, net of taxes, as the net investment hedge was deemed effective.

Our forward contracts are not designated as hedges. Consequently, any gain or loss resulting from the change in fair value is recognized in the current period earnings. These gains or losses are offset by the exposure related to receivables and payables with our foreign subsidiaries and to interest due on our euro-denominated notes, which is paid annually in June. We recorded a gain of \$0.2 associated with our forward contracts in interest and other expenses for the year ended December 31, 2014, partially offsetting the losses recorded for the items noted above.

The fair value measurements of these items recorded in our Consolidated Balance Sheets as of December 31, 2014 and 2013 are disclosed in Note 1 to the Consolidated Financial Statements.

## Note 13. Contingencies

### Litigation

In the normal course of business, the Company is named as defendant in various legal proceedings in which claims are asserted against the Company. We record accruals for loss contingencies based on the circumstances of each claim, when it is probable that a loss has been incurred as of the balance sheet date and can be reasonably estimated. Although the outcome of litigation cannot be predicted with certainty, we believe the ultimate resolution of these legal proceedings will not have a material effect on our business or financial condition.

In 2014, we recorded legal costs of \$9.0 in the US related to a settlement agreement in connection with a lawsuit in California involving allegations regarding our wage statements. The settlement agreement was preliminarily approved by the court in January 2015, with a final ruling expected in June 2015. We believe that the settlement is in our best interest to avoid the costs and disruption of ongoing litigation.

We experienced a significant increase in client claims against us in France during the second quarter of 2013, requesting refunds for various payroll tax subsidies that we had received dating back to 2003 related to our French temporary associates. In March 2014, the French Supreme Court ruled in our favor on this matter, confirming that, as a matter of law, the benefit of the payroll tax subsidies belongs to the direct employer of the temporary associates. We do not expect to incur any losses as all of these claims have now been withdrawn as a result of this ruling.

In June 2012, we recorded legal costs of \$10.0 in the United States for various legal matters, the majority of which was related to our entry into a settlement agreement in connection with a purported class action lawsuit involving allegations regarding our vacation pay policies in Illinois. Under the settlement agreement, we agreed to pay \$8.0 plus certain related taxes and administrative fees. We maintain that our vacation pay policies were appropriate and we admit no liability or wrongdoing, but we believe that settlement is in our best interest to avoid the costs and disruption of ongoing litigation.

### Guarantees

We have entered into certain guarantee contracts and stand-by letters of credit that total \$172.6 (\$126.8 for guarantees and \$45.8 for stand-by letters of credit) as of December 31, 2014. The guarantees primarily relate to operating leases and indebtedness. The stand-by letters of credit relate to insurance requirements and debt facilities. If certain conditions were met under these arrangements, we would be required to satisfy our obligation in cash. Due to the nature of these arrangements and our historical experience, we do not expect to make any significant payments under these arrangements.

## Note 14. Segment Data

We are organized and managed primarily on a geographic basis, with Right Management currently operating as a separate global business unit. Each country and business unit generally have their own distinct operations and management team, providing services under our global brands, and maintains its own financial reports. We have an executive sponsor for each global brand who is responsible for ensuring the integrity and consistency of delivery locally. We develop and implement global workforce solutions for our clients that deliver the outcomes that help them achieve their business strategy. Each operation reports directly or indirectly through a regional manager to a member of executive management. Given this reporting structure, all of our operations have been segregated into the following reporting segments: Americas, which includes United States and Other Americas; Southern Europe, which includes France, Italy and Other Southern Europe; Northern Europe; APME; and Right Management.

The Americas, Southern Europe, Northern Europe and APME segments derive a significant majority of their revenues from the placement of contingent workers. The remaining revenues within these segments are derived from other workforce solutions and services, including recruitment and assessment, training and development, and ManpowerGroup Solutions. ManpowerGroup Solutions includes Talent Based Outsourcing (TBO), TAPFIN — Managed Service Provider (MSP) and Recruitment Process Outsourcing (RPO). The Right Management segment revenues are derived from career management and workforce consulting services. Segment revenues represent sales to external clients. Due to the nature of our business, we generally do not have export sales. We provide services to a wide variety of clients, none of which individually comprise a significant portion of revenues for us as a whole.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. We evaluate performance based on operating unit profit, which is equal to segment revenues less direct costs and branch and national headquarters operating costs. This profit measure does not include goodwill and intangible asset impairment charges or amortization of intangible assets related to acquisitions, interest and other income and expense amounts or income taxes.

Total assets for the segments are reported after the elimination of investments in subsidiaries and intercompany accounts.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

in millions, except share and per share data

Year Ended December 31	2014	2013	2012
<b>Revenues from Services<sup>(a)</sup></b>			
Americas:			
United States <sup>(b)</sup>	\$ 3,086.4	\$ 2,967.0	\$ 3,010.5
Other Americas	1,497.3	1,543.2	1,585.4
	4,583.7	4,510.2	4,595.9
Southern Europe:			
France	5,351.6	5,284.9	5,425.6
Italy	1,178.8	1,087.6	1,056.8
Other Southern Europe	979.3	864.5	768.5
	7,509.7	7,237.0	7,250.9
Northern Europe	6,048.1	5,738.8	5,773.9
APME	2,327.1	2,447.7	2,728.8
Right Management	294.2	316.8	328.5
	\$ 20,762.8	\$ 20,250.5	\$ 20,678.0
<b>Operating Unit Profit</b>			
Americas:			
United States	\$ 125.4	\$ 99.8	\$ 60.8
Other Americas	56.2	43.9	50.6
	181.6	143.7	111.4
Southern Europe:			
France	275.5	198.9	129.6
Italy	64.2	53.8	45.4
Other Southern Europe	22.0	11.9	10.1
	361.7	264.6	185.1
Northern Europe	198.1	139.7	159.8
APME	84.2	70.8	90.7
Right Management	33.5	20.4	13.4
	859.1	639.2	560.4
Corporate expenses	(105.8)	(93.2)	(112.0)
Intangible asset amortization expense <sup>(c)</sup>	(33.4)	(34.1)	(36.7)
Interest and other expenses	(38.3)	(36.4)	(43.3)
Earnings before income taxes	\$ 681.6	\$ 475.5	\$ 368.4

(a) Further breakdown of revenues from services by geographical region is as follows:

Revenues from Services	2014	2013	2012
United States	\$ 3,190.6	\$ 3,080.8	\$ 3,132.0
France	5,378.6	5,313.6	5,448.3
Italy	1,183.4	1,093.0	1,061.6
United Kingdom	2,168.6	1,884.5	1,898.1
Total Foreign	17,572.2	17,169.7	17,546.0

(b) The United States revenues above represent revenues from our company-owned branches and franchise fees received from our franchise operations, which were \$16.1, \$15.2 and \$14.6 for 2014, 2013 and 2012, respectively.

(c) Intangible asset amortization related to acquisitions is excluded from operating costs within the reportable segments and corporate expenses, and shown separately.

Year Ended December 31	2014	2013	2012
<b>Depreciation and Amortization Expense</b>			
<b>Americas:</b>			
United States	\$ 9.4	\$ 12.3	\$ 13.4
Other Americas	4.1	4.5	4.2
	13.5	16.8	17.6
<b>Southern Europe:</b>			
France	13.0	14.1	13.1
Italy	2.4	2.6	2.7
Other Southern Europe	2.2	2.2	2.4
	17.6	18.9	18.2
Northern Europe	11.2	14.0	15.8
APME	4.4	4.8	4.9
Right Management	3.6	4.3	5.1
Corporate expenses	0.1	1.4	2.2
Amortization of intangible assets <sup>(a)</sup>	33.4	34.1	36.7
	\$ 83.8	\$ 94.3	\$ 100.5
<b>Earnings from Equity Investments</b>			
<b>Americas:</b>			
United States	\$ —	\$ —	\$ —
Other Americas	—	—	—
	—	—	—
<b>Southern Europe:</b>			
France	0.4	0.3	—
Italy	—	—	—
Other Southern Europe	—	—	—
	0.4	0.3	—
Northern Europe	2.6	6.9	2.5
APME	—	—	—
Right Management	—	—	—
	\$ 3.0	\$ 7.2	\$ 2.5

(a) Intangible asset amortization related to acquisitions is excluded from operating costs within the reportable segments and corporate expenses, and shown separately.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

in millions, except share and per share data

Year Ended December 31	2014	2013	2012
<b>Total Assets</b>			
<b>Americas:</b>			
United States	\$ 1,532.7	\$ 1,476.3	\$ 1,511.0
Other Americas	284.1	266.9	317.5
	1,816.8	1,743.2	1,828.5
<b>Southern Europe:</b>			
France	1,922.7	1,950.3	1,756.2
Italy	230.0	218.3	301.2
Other Southern Europe	218.4	209.1	187.8
	2,371.1	2,377.7	2,245.2
<b>Northern Europe</b>	1,862.6	1,951.8	1,732.5
<b>APME</b>	501.4	466.7	491.7
<b>Right Management</b>	139.1	134.4	95.4
<b>Corporate<sup>(a)</sup></b>	491.5	614.5	619.3
	\$ 7,182.5	\$ 7,288.3	\$ 7,012.6
<b>Equity Investments</b>			
<b>Americas:</b>			
United States	\$ —	\$ 3.0	\$ 3.0
Other Americas	—	—	—
	—	3.0	3.0
<b>Southern Europe:</b>			
France	0.7	0.4	0.1
Italy	0.2	—	—
Other Southern Europe	—	—	—
	0.9	0.4	0.1
<b>Northern Europe</b>	131.1	136.5	81.5
<b>APME</b>	0.3	0.3	0.7
<b>Right Management</b>	—	—	—
	\$ 132.3	\$ 140.2	\$ 85.3

(a) Corporate assets include assets that were not used in the operations of any segment, the most significant of which were purchased intangibles and cash.

Year Ended December 31	2014	2013	2012
<b>Long-Lived Assets<sup>(a)</sup></b>			
<b>Americas:</b>			
United States	\$ 25.4	\$ 25.8	\$ 32.8
Other Americas	8.3	10.4	11.2
	33.7	36.2	44.0
<b>Southern Europe:</b>			
France	44.6	56.3	59.4
Italy	4.7	6.5	7.0
Other Southern Europe	11.1	10.3	8.6
	60.4	73.1	75.0
Northern Europe	29.0	30.6	40.4
APME	20.6	19.2	22.4
Right Management	10.6	11.3	12.4
Corporate	0.1	0.2	1.2
	\$ 154.4	\$ 170.6	\$ 195.4
<b>Additions to Long-Lived Assets</b>			
<b>Americas:</b>			
United States	\$ 9.1	\$ 6.0	\$ 11.6
Other Americas	3.9	4.8	5.0
	13.0	10.8	16.6
<b>Southern Europe:</b>			
France	7.8	10.7	25.6
Italy	1.3	1.9	1.8
Other Southern Europe	4.8	3.7	2.2
	13.9	16.3	29.6
Northern Europe	13.6	8.8	12.8
APME	7.9	4.3	5.6
Right Management	3.6	4.5	7.4
	\$ 52.0	\$ 44.7	\$ 72.0

(a) Further breakdown of long-lived assets by geographical region was as follows:

Long-Lived Assets	2014	2013	2012
United States	\$ 30.2	\$ 30.6	\$ 39.7
France	46.0	57.8	61.0
Italy	4.7	6.5	7.1
United Kingdom	10.3	7.4	11.0
Total Foreign	124.2	140.0	155.7

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

in millions, except share and per share data

## Note 15. Quarterly Data (Unaudited)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
<b>Year Ended December 31, 2014</b>					
Revenues from services	\$ 4,904.0	\$ 5,321.7	\$ 5,416.0	\$ 5,121.1	\$ 20,762.8
Gross profit	816.5	897.3	905.6	868.8	3,488.2
Operating profit	126.9	187.4	212.3	193.3	719.9
Net earnings	70.1	109.8	130.5	117.2	427.6
Net earnings per share — basic	\$ 0.88	\$ 1.37	\$ 1.64	\$ 1.49	\$ 5.38
Net earnings per share — diluted	0.86	1.35	1.61	1.47	5.30
Dividends per share	—	0.49	—	0.49	0.98
Market price:					
High	\$ 86.73	\$ 86.26	\$ 86.15	\$ 71.17	
Low	72.45	74.00	70.10	59.00	
<b>Year Ended December 31, 2013</b>					
Revenues from services	\$ 4,768.9	\$ 5,040.7	\$ 5,188.8	\$ 5,252.1	\$ 20,250.5
Gross profit	790.1	836.4	853.6	886.6	3,366.7
Operating profit <sup>(a)</sup>	54.4	128.1	162.4	167.0	511.9
Net earnings	23.9	68.2	94.7	101.2	288.0
Net earnings per share — basic	\$ 0.31	\$ 0.88	\$ 1.21	\$ 1.28	\$ 3.69
Net earnings per share — diluted <sup>(b)</sup>	0.31	0.87	1.18	1.25	3.62
Dividends per share	—	0.46	—	0.46	0.92
Market price:					
High	\$ 57.31	\$ 58.23	\$ 75.18	\$ 86.66	
Low	43.49	51.27	54.65	72.28	

(a) Included restructuring costs of \$34.8, \$20.0, \$8.1 and \$26.5 recorded in the first, second, third and fourth quarters, respectively.

(b) Included in the results are restructuring costs per diluted share of (\$0.32), (\$0.18), (\$0.08) and (\$0.24) for the first, second, third and fourth quarters, respectively.

\*\*\*\*

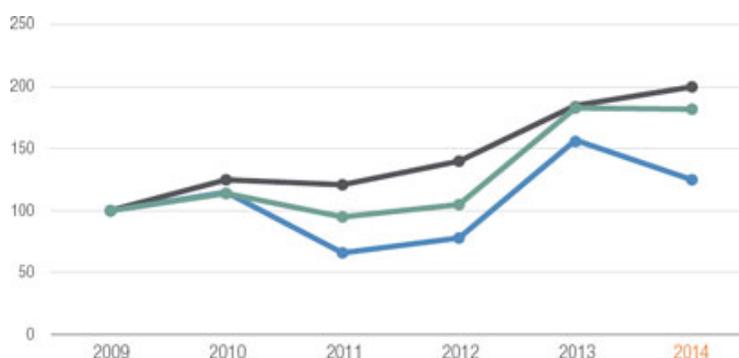
**SELECTED FINANCIAL DATA***in millions, except per share data*

As of and for the Year Ended December 31	2014	2013	2012	2011	2010
<b>Operations Data</b>					
Revenues from services	\$ 20,762.8	\$ 20,250.5	\$ 20,678.0	\$ 22,006.0	\$ 18,866.5
Gross profit	3,488.2	3,366.7	3,442.0	3,706.3	3,245.4
Operating profit (loss)	719.9	511.9	411.7	524.2	(122.0)
Net earnings (loss)	427.6	288.0	197.6	251.6	(263.6)
<b>Per Share Data</b>					
Net earnings (loss) — basic	\$ 5.38	\$ 3.69	\$ 2.49	\$ 3.08	\$ (3.26)
Net earnings (loss) — diluted	5.30	3.62	2.47	3.04	(3.26)
Dividends	0.98	0.92	0.86	0.80	0.74
<b>Balance Sheet Data</b>					
Total assets	\$ 7,182.5	\$ 7,288.3	\$ 7,012.6	\$ 6,899.7	\$ 6,729.7
Long-term debt	423.9	481.9	462.1	266.0	669.3

**PERFORMANCE GRAPH**

Set forth below is a graph for the periods ending December 31, 2009–2014 comparing the cumulative total shareholder return on our common stock with the cumulative total return of companies in the Standard & Poor's 400 Midcap Stock Index and the Standard & Poor's Supercomposite Human Resources and Employment Services Index. We are included in the Standard & Poor's Supercomposite Human Resources and Employment Services Index and we estimate that we constituted approximately 18% of the total market capitalization of the companies included in the index. The graph assumes a \$100 investment on December 31, 2009 in our common stock, the Standard & Poor's 400 Midcap Stock Index and the Standard & Poor's Supercomposite Human Resources and Employment Services Index and assumes the reinvestment of all dividends.

Performance Graph  
(in dollars)



December 31	2014	2013	2012	2011	2010	2009
ManpowerGroup	125	157	78	66	115	100
S&P 400 Midcap Stock Index	200	185	140	121	125	100
S&P Supercomposite Human Resources and Employment Services Index	182	183	105	95	114	100

Selected Financial Data

## PRINCIPAL OPERATING UNITS



Argentina, Australia, Austria, Bahrain, Belarus, Belgium, Bolivia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, Dominican Republic, Ecuador, El Salvador, Estonia, Finland, France, Germany, Greece, Guatemala, Honduras, Hong Kong, Hungary, India, Ireland, Israel, Italy, Japan, Kazakhstan, Korea, Latvia, Lithuania, Luxembourg, Macau, Malaysia, Mexico, Monaco, Morocco, Netherlands, New Caledonia, New Zealand, Nicaragua, Norway, Panama, Paraguay, Peru, Philippines, Poland, Portugal, Puerto Rico, Romania, Russia, Serbia, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Tunisia, Turkey, Ukraine, United Arab Emirates, United Kingdom, United States, Uruguay, Venezuela and Vietnam



ManpowerGroup™ (NYSE: MAN) has been the world's workforce expert, creating innovative workforce solutions, for more than 65 years. As workforce experts, we connect more than 600,000 men and women to meaningful work across a wide range of skills and industries every day. Through our ManpowerGroup family of brands — Manpower®, Experis™, Right Management® and ManpowerGroup™ Solutions— we help more than 400,000 clients in 80 countries and territories address their critical talent needs, providing comprehensive solutions to resource, manage and develop talent. In 2014, ManpowerGroup was named one of the World's Most Ethical Companies for the fourth consecutive year and one of Fortune's Most Admired Companies, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible: [www.manpowergroup.com](http://www.manpowergroup.com).

Principal Operating Units

## CORPORATE INFORMATION

### DIRECTORS

[Jeffrey A. Joerres](#)  
Executive Chairman  
ManpowerGroup

[Jonas Prising](#)  
Chief Executive Officer  
ManpowerGroup

[Gina R. Boswell](#)<sup>1\*,3</sup>  
Executive Vice President —  
Personal Care, North America  
Unilever

[Cari M. Dominguez](#)<sup>2</sup>  
Former Chair of the Equal Employment  
Opportunity Commission

[William A. Downe](#)<sup>2</sup>  
President and CEO  
BMO Financial Group

[Patricia A. Hemingway Hall](#)<sup>1</sup>  
President and CEO  
Health Care Service Corporation

[Roberto Mendoza](#)<sup>1</sup>  
Senior Managing Director  
Atlas Advisors

[Ulice Payne Jr.](#)<sup>1,3\*</sup>  
President and CEO  
Addison-Clifton, LLC

[Paul Read](#)<sup>1</sup>  
President and CEO  
Ingram Micro Inc.

[Elizabeth P. Sartain](#)<sup>2</sup>  
Founder of Libby Sartain LLC  
Former CHRO Yahoo! Inc. and Southwest Airlines

[John R. Walter](#)<sup>2,3</sup>  
Retired President and COO  
AT&T Corp.  
Former Chairman, President and CEO  
R.R. Donnelley & Sons

[Edward J. Zore](#)<sup>2\*,3</sup>  
*Lead Director*  
Retired President and CEO  
Northwestern Mutual

### MANAGEMENT

[Jeffrey A. Joerres](#)  
Executive Chairman

[Jonas Prising](#)  
Chief Executive Officer

[Darryl Green](#)  
President and Chief Operating Officer

[Michael J. Van Handel](#)  
Executive Vice President  
Chief Financial Officer

[Ram Chandrashekar](#)  
Executive Vice President  
Operational Excellence and IT;  
President — APME

[Hans Leentjes](#)  
Executive Vice President  
President — Northern Europe

[Mara Swan](#)  
Executive Vice President  
Global Strategy and Talent

[Richard Buchband](#)  
Senior Vice President  
General Counsel and Secretary

[Board Committees](#)

[1 Audit Committee](#)

[2 Executive Compensation and  
Human Resources Committee](#)

[3 Nominating and Governance Committee](#)

\*Denotes Committee Chair

## CORPORATE INFORMATION

### World Headquarters

P.O. Box 2053  
100 Manpower Place  
Milwaukee, WI 53212 USA  
+1.414.961.1000  
[www.manpowergroup.com](http://www.manpowergroup.com)

### Transfer Agent and Registrar

Computershare  
PO Box 30170  
College Station, TX 77842-3170

Or for overnight deliveries:

Computershare  
211 Quality Circle, Suite 210  
College Station, TX 77845  
Shareowners Toll Free: +1.800.874.1547  
Foreign Shareowners: +1.201.680.6578  
Website: [www.computershare.com/investor](http://www.computershare.com/investor)

### Stock Exchange Listing

NYSE Symbol: MAN

### Form 10-K

A copy of Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2014 is available without charge after March 20, 2015 and can be obtained at [www.manpowergroup.com](http://www.manpowergroup.com) in the section titled "Investor Relations" or by writing to:

Richard Buchband  
ManpowerGroup  
100 Manpower Place  
Milwaukee, WI 53212 USA

### Shareholders

As of February 17, 2015, ManpowerGroup common stock was held by approximately 3,600 record holders.

### Annual Meeting of Shareholders

April 28, 2015 at 10 a.m.  
ManpowerGroup World Headquarters  
100 Manpower Place  
Milwaukee, WI 53212 USA

### Investor Relations Website

The most current corporate and investor information can be found on the ManpowerGroup corporate website at [www.manpowergroup.com](http://www.manpowergroup.com). Interested individuals may also choose to receive ManpowerGroup press releases and other information via e-mail by subscribing to our E-mail Alert service at [www.manpowergroup.com](http://www.manpowergroup.com) in the section titled "Investor Relations."

Corporate Information

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**SUBSIDIARIES OF MANPOWERGROUP INC.**  
**As of December 31, 2014**

<u>Corporation Name</u>	<u>Incorporated in State / Country of</u>
Benefits S.A.	Argentina
Cotecsud S.A.S.E.	Argentina
Right Management S.A.	Argentina
Ruralpower SA	Argentina
Salespower S.A.	Argentina
Manpower Services (Australia) Pty. Ltd.	Australia
Right Management Consultants (OC) Pty Ltd.	Australia
Right Management Consultants Holdings Pty Ltd	Australia
Right Management Consultants International Pty Ltd	Australia
Right Management Consultants Pty Ltd	Australia
Safesearch Pty Limited	Australia
Experis Services GmbH	Austria
ManpowerGroup GmbH	Austria
ManpowerGroup Holding GmbH	Austria
Right Management Austria GmbH	Austria
Manpower Bel LLC	Belarus
RO of Manpower CIS LLC in Belarus Republic	Belarus
Experis Belgium SA	Belgium
ManpowerGroup Solutions Belgium SA	Belgium
Right Management Belgium NV	Belgium
S.A. Manpower (Belgium) N.V.	Belgium
Netmagic II Sarl	Belgium
Network Computing Technology & Services SARL	Belgium
Manpower Brasil Ltda.	Brazil
Manpower Professional Ltda.	Brazil
Manpower Staffing Ltda.	Brazil
Right do Brasil Ltda	Brazil
Bulgaria Team EOOD	Bulgaria
Manpower Bulgaria OOD	Bulgaria
Manpower, Inc. / California Peninsula	CA
Techno5, Inc.	Canada
Manpower Services Canada Limited	Canada
Right Management Canada	Canada
Experis Management Consulting (Shanghai) Co. Ltd.	China
Manpower & MIITEC Staffing Services (Beijing) Co., Ltd.	China
Manpower & Reach Human Resource Services (Guangzhou) Co., Ltd.	China
Manpower & Standard Human Resources (Shanghai) Co. Ltd.	China
Manpower & Standard Labor Service (Beijing) Co. Ltd.	China
Manpower Business Consulting (Shanghai) Co. Ltd.	China
Manpower Caden (China) Co., Ltd.	China
Right Management China	China
Xi'an Foreign Enterprise Service Co., Ltd.	China
Manpower Staffing Services (Shanghai) Co. Ltd.	China
Manpower de Columbia Ltda.	Colombia
Manpower Professional Ltd.	Colombia
Manpower Costa Rica, S.A.	Costa Rica
Manpower Professional Costa Rica, S.A.	Costa Rica
Manpower DOO	Croatia
Manpower Savjetovanje DOO	Croatia
ManpowerGroup Business Solutions Ltd.	Cyprus
Right Czech Republic	Czech Republic
ManpowerGroup s r.o.	Czech Republic
blueRADIAN Engineering, LLC	DE
CareerHarmony, Inc.	DE
COMSYS Information Technology Services, LLC	DE
Experis IT Services US, LLC	DE
Econometrix, LLC	DE
Experis Finance US, LLC	DE
Manpower CIS Inc.	DE
Manpower Finances LLC	DE
Manpower Franchises, LLC	DE
Manpower Holdings, Inc.	DE
Manpower US Inc.	DE
PFI LLC	DE
Plum Rhino Consulting LLC	DE
Right License Holding, Inc.	DE
TAPFIN LLC	DE
Experis A/S	Denmark

Manpower Europe Holdings, Aps	Denmark
Right Management Denmark A/S	Denmark
Right Management Nordic Holding A/S	Denmark
Manpower Republica Dominicana, S.A.	Dominican Republic
Manpower El Salvador, S.A. de C.V.	El Salvador
Manpower OB	Estonia
ManpowerGroup Solutions OY	Finland
ManpowerGroup OY	Finland
Manpower Inclusive OY	Finland
ManpowerGroup Contact Center OY	Finland
Architech Information System Sas	France
Arkes Informatique Sas	France
Damilo Consulting Sas	France
Damilo Information Technology Sas	France
Damilo Sas	France
Elan I.T. Resource SAS	France
Experis Executive France	France
Experis Executive Lyon SAS	France
Finatel SAS	France
Homecom Institut Sas	France
IBM Delivery Services	France
ManpowerGroup Solutions SAS	France
Manpower Egalite Des Chances SAS	France
Manpower France Holding SAS	France
Manpower France SAS	France
Manpower Nouvelles Competences SAS	France
ManpowerGroup France Sas	France
Ovialis SAS	France
Proservia SA	France
Right Management SAS	France
Supplay SAS	France
Syfadis SAS	France
Tapfin SARL	France
AviationPower GmbH	Germany
AviationStaff Management	Germany
AviationworX GmbH	Germany
Bankpower GmbH Personaldienstleistungen	Germany
Jefferson Wells GmbH	Germany
Manpower Beteiligungsgesellschaft mbH	Germany
Manpower Business Solutions GmbH	Germany
Manpower Deutschland GmbH	Germany
Manpower GmbH & Co. KG Personaldienstleistungen	Germany
Experis GmbH	Germany
Right Management GMBH	Germany
Vivento Interim Services GmbH	Germany
ManpowerGroup S.A.	Greece
Project Solutions S.A.	Greece
Manpower Guatemala S.A.	Guatemala
Manpower Professional Guatemala S.A.	Guatemala
Manpower Honduras, S.A.	Honduras
Jefferson Wells HK Limited	Hong Kong
Manpower Services (Hong Kong) Limited	Hong Kong
Right Management Consultants Ltd (Hong Kong)	Hong Kong
Right Management Hong Kong Ltd.	Hong Kong
Standard Management Consulting Limited	Hong Kong
Manpower Business Solutions Kft	Hungary
Manpower Munkaero Szervezesi KFT	Hungary
RMC OF Illinois, Inc.	IL
Comsys IT India, Inc.	India
Experis IT Private Limited	India
Experis Solutions Pvt. Ltd.	India
ManpowerGroup Services India Pvt. Ltd.	India
Right Management India Private Limited	India
Experis Limited	Ireland
Manpower (Ireland) Group Limited	Ireland
Manpower (Ireland) Limited	Ireland
Right Transition Ltd	Ireland
Adam Ltd.	Israel
Adi Ltd.	Israel
Career Harmony, Ltd.	Israel
Career Management of Housing for Ederly Ltd.	Israel
Experis BI Ltd.	Israel
Experis I.T.S. Ltd	Israel
Experis Software LTD	Israel
M.F.S. Manpower Facility Services Ltd.	Israel
M.P.H. Holdings Ltd.	Israel

Manpower Care Ltd.	Israel
ManpowerGroup Solutions Ltd.	Israel
Manpower Israel Limited	Israel
ManpowerGroup Israel Holdings Ltd.	Israel
MGS Language Services	Israel
MNPM LTD	Israel
Nativ 2 Ltd.	Israel
Telepower Ltd.	Israel
Unison Engineering Projects Ltd	Israel
Elan Solutions SRL	Italy
Experis S.r.l.	Italy
Jefferson Wells Srl	Italy
JTeck S.r.l	Italy
ManpowerGroup Solutions SRL	Italy
Manpower Formazione Spa	Italy
Manpower Italia S.r.l.	Italy
Manpower S.r.l	Italy
Right Management Consultants (Italy) SRL	Italy
Experis Technology Futures Co. Ltd.	Japan
Human Business Associates Co. Ltd.	Japan
JobSearchpower Co. Ltd.	Japan
JobSupportpower Co. Ltd.	Japan
Legal Futures Japan K.K.	Japan
ManpowerGroup Co. Limited	Japan
Motus Godokaisha	Japan
Manpower Kaz LLC	Kazakhstan
Representative office of Manpower CIS LLC in Kazakhstan	Kazakhstan
Manpower Korea, Inc.	Korea
Manpower Service Inc.	Korea
Right Management Korea Co. Ltd.	Korea
Representative office of UAB "Manpower Lit" in Latvia	Latvia
Manpower Lit UAB	Lithuania
Elan IT Resource S.a.r.l.	Luxembourg
Manpower Business Solutions Luxembourg S.A.	Luxembourg
Manpower Luxembourg S.A.	Luxembourg
Right Management Luxembourg SA	Luxembourg
Manpower Services (Macau) Limited	Macau
Agensi Pekerjaan Manpower Recruitment Sdn Bhd	Malaysia
Manpower Business Solutions (M) Sdn Bhd	Malaysia
Manpower Staffing Services (Malaysia) Sdn Bhd	Malaysia
Right Management (Malaysia) Sdn Bhd	Malaysia
Right Management Consultants International Pty Ltd	Malaysia
Techpower Consulting Sdn Bhd	Malaysia
Manpower Antilles	Martinique
Agropower, S.A. de C.V.	Mexico
Factoria Y Manufactura S.A. de C.V.	Mexico
Intelecto Tecnologico, S.A. De C.V.	Mexico
Manpower Corporativo, S.A. de C.V.	Mexico
Manpower Industrial, S. de R.L. de C.V.	Mexico
Manpower Mensajeria, S.A. de C.V.	Mexico
Manpower Professional, S.A. de C.V.	Mexico
Manpower, S.A. de C.V.	Mexico
Nurse.Co de Mexico, S.A. de C.V.	Mexico
Payment Services S.A. de C.V.	Mexico
Right Management S.A. de C.V.	Mexico
Tecnologia Y Manufactura, S.A. de C.V.	Mexico
Experis Mexico S.A. de C.V.	Mexico
Manpower Monaco SAM	Monaco
Management Business Services Maroc Sarl	Morocco
Societe Marocaine De Travail Temporaire Sarl	Morocco
iJobs B.V.	Netherlands
iSense & ... B.V.	Netherlands
iSense Amsterdam B.V.	Netherlands
iSense Beheer B.V.	Netherlands
iSense Consulting B.V.	Netherlands
iSense Contract Beheer B.V.	Netherlands
iSense Corporate Staffing B.V.	Netherlands
iSense Eindhoven B.V.	Netherlands
iSense General Staffing B.V.	Netherlands
iSense Rotterdam B.V.	Netherlands
iSense Utrecht B.V.	Netherlands
Manpower B.V.	Netherlands
Manpower Direkt B.V.	Netherlands
Manpower Management B.V.	Netherlands
ManpowerGroup Netherlands B.V.	Netherlands
ManpowerGroup Solutions B.V.	Netherlands

Manpower Solutions B.V.	Netherlands
Manpower Special Staffing B.V.	Netherlands
Right Management Nederland B.V.	Netherlands
Salarisprofs B.V.	Netherlands
Ultraflex B.V.	Netherlands
Ultrasearch B.V.	Netherlands
Experis Nederland B.V.	Netherlands
Manpower Nouvelle Caledonie Sarl	New Caledonia
Manpower Recrutement Sarl	New Caledonia
Global Career Link Limited	New Zealand
Manpower Services (New Zealand) Ltd.	New Zealand
Manpower Nicaragua S.A.	Nicaragua
Avan AS	Norway
Experis AS	Norway
Experis Staffing Services AS	Norway
Framnaes Installajon A/S	Norway
Manpower AS	Norway
ManpowerGroup Solutions AS	Norway
ManpowerGroup AS	Norway
Manpower Staffing Services AS	Norway
Right Management Norway A/S	Norway
Workshop Bemanning og Kompetanse AS	Norway
Workshop Holding AS	Norway
Right Management Inc.	PA
Manpower Panama S.A.	Panama
Staffing Services Panama, S.A.	Panama
Manpower Paraguay S.R.L.	Paraguay
Manpower Peru S.A.	Peru
Manpower Professional Services S.A.	Peru
Right Management Peru S.A.C.	Peru
Manpower Outsourcing Services Inc.	Philippines
HR Hunters Sp.z.o.o.	Poland
ManpowerGroup Polska Sp. z o.o.	Poland
Manpower Transactions Sp. z o.o.	Poland
MP Management Sp.z.o.o.	Poland
MP Services Sp. z o.o.	Poland
Right Management Poland	Poland
ManpowerGroup Solutions SP. Zo.o.	Poland
Experis Lda.	Portugal
Manpower Empresa de Trabalho Temporario, S.A.	Portugal
ManpowerGroup Solutions LDA	Portugal
ManpowerGroup Portugal – SGPS, S.A.	Portugal
Manpower Ocean Indien	Reunion
Manpower HR S.R.L.	Romania
SC Manpower Romania SRL	Romania
Manpower CIS LLC	Russia
Clarendon Parker Arabia	Saudi Arabia
Manpower Business Solutions d.o.o.	Serbia
Manpower LLC Belgrade	Serbia
Manpower Professional Singapore Pte Ltd	Singapore
Manpower Staffing Services (Singapore) Pte. Ltd.	Singapore
Right Management Singapore Pte. Ltd.	Singapore
WDC Consulting Singapore Pte. Ltd.	Singapore
Manpower Slovakia SRO	Slovakia
Manpower d.o.o.	Slovenia
Manpower SA (Pty) Ltd.	South Africa
Anyhelp International, S.L.U.	Spain
ByManpower, S.L.U.	Spain
Experis ManpowerGroup S.L.U.	Spain
ManpowerGroup Solutions, S.L.U	Spain
Manpower Team E.T.T., S.A.U.	Spain
Right Management Spain, S.L.U.	Spain
Elan IT Resources AB	Sweden
ManpowerGroup Solutions IT AB	Sweden
Experis AB	Sweden
ManpowerGroup AB	Sweden
Manpower AB	Sweden
ManpowerGroup Solutions AB	Sweden
Manpower EL & Tele AB	Sweden
Manpower HđlsoPartner AB	Sweden
Manpower Student AB	Sweden
Manpower Telge Jobbstart AB	Sweden
Right Management Sweden AB	Sweden
Experis AG	Switzerland
M.S.A.	Switzerland
Experis Schweiz AG	Switzerland

Right Management Switzerland AG	Switzerland
Manpower Services (Taiwan) Co., Ltd.	Taiwan
Right Management Taiwan Co., Ltd.	Taiwan
HR Power Solution Co. Ltd.	Thailand
Manpower Professional and Executive Recruitment Co., Ltd.	Thailand
Skillpower Services (Thailand) Co. Ltd.	Thailand
Manpower Business Services Tunisie Sarl	Tunisia
Manpower Tunisie Sarl	Tunisia
Manpower Tunisie International Sarl	Tunisia
Manpower İnsan Kaynakları Limited Sirketi	Turkey
Manpower Secme ve Yerlestirme Hizmetleri Limited Sirketi	Turkey
Manpower Middle East FZ-LLC	UAE
Manpower Middle East LLC	UAE
Manpower Ukraine LLC	Ukraine
Representative office of Manpower CIS LLC in Ukraine	Ukraine
AviationPower UK Ltd.	United Kingdom
Bafin Holdings	United Kingdom
Brook Street (UK) Limited	United Kingdom
Brook Street Bureau PLC	United Kingdom
BS Project Services Limited	United Kingdom
Challoners Limited	United Kingdom
Comsys VMS Limited	United Kingdom
Jefferson Wells Limited	United Kingdom
Juice Resource Solutions Limited	United Kingdom
Experis Limited	United Kingdom
Experis Group Limited	United Kingdom
Experis Resource Support Services Limited	United Kingdom
Experis Finance Limited	United Kingdom
Esanda Limited	United Kingdom
Integral Search & Selection Limited	United Kingdom
Manpower Contract Services Limited	United Kingdom
Manpower Holdings Limited	United Kingdom
Manpower IT Services Limited	United Kingdom
Manpower Nominees Limited	United Kingdom
Manpower Public Limited Company	United Kingdom
Manpower Services Ltd.	United Kingdom
Manpower UK Limited	United Kingdom
Nicholas Andrews Limited	United Kingdom
Right Corecare Limited	United Kingdom
Right Management Limited	United Kingdom
RMC EMEA Limited	United Kingdom
SJB Corporate Limited	United Kingdom
SJB Services UK Limited	United Kingdom
Temp Finance & Accounting Service Limited	United Kingdom
The Empower Group Ltd.	United Kingdom
777 Recruitment Limited	United Kingdom
Aris Sociedad Anonima	Uruguay
ManpowerGroup Public Sector Inc.	VA
Manpower de Venezuela C.A.	Venezuela
Manpower Empresa de Trabajo Temporal, C.A.	Venezuela
Servicios Alleray, C.A.	Venezuela
Manpower Vietnam Company Ltd.	Vietnam
Right Management Vietnam Company Ltd.	Vietnam
Brook Street Bureau Inc.	WI
Manpower Nominees Inc.	WI
Experis US Inc	WI
Signature Graphics of Milwaukee, LLC	WI
ManpowerGroup US Inc.	WI
ManpowerGroup Global Inc.	WI
ManpowerGroup Mexico Holdings LLC	WI

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement Nos. 33-55264, 33-84736, 33-40441, 333-1040, 333-105205, 333-126703, 333-135000, 333-161765, 333-174305, and 333-195833 on Form S-8 and Registration Nos. 333-650 and 33-95896 on Form S-4 of our reports dated February 20, 2015, relating to the consolidated financial statements and consolidated financial statement schedule of ManpowerGroup Inc. and subsidiaries (the "Company"), and the effectiveness of the Company's internal control over financial reporting, appearing in or incorporated by reference in the Annual Report on Form 10-K of the Company for the year ended December 31, 2014.

Milwaukee, Wisconsin  
February 20, 2015

## POWER OF ATTORNEY FOR ANNUAL REPORT ON FORM 10-K

Each of the undersigned directors of ManpowerGroup Inc. (the "Company") hereby constitutes and appoints Jonas Prising, Michael J. Van Handel and Richard Buchband, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead to sign for the undersigned and in the undersigned's name in the capacity as a director of the Company the Annual Report on Form 10-K for the Company's fiscal year ended December 31, 2014, and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have each executed this Power of Attorney for Annual Report on Form 10-K, on one or more counterparts, as of the 23rd day of January, 2015.

/s/ Gina R. Boswell  
Gina R. Boswell

/s/ Ulice Payne, Jr.  
Ulice Payne, Jr.

/s/ Cari M. Dominguez  
Cari M. Dominguez

/s/ Jonas Prising  
Jonas Prising

/s/ William Downe  
William Downe

/s/ Paul Read  
Paul Read

/s/ Patricia A. Hemingway Hall  
Patricia A. Hemingway Hall

/s/ Elizabeth P. Sartain  
Elizabeth P. Sartain

/s/ Jeffrey A. Joerres  
Jeffrey A. Joerres

/s/ John R. Walter  
John R. Walter

/s/ Roberto Mendoza  
Roberto Mendoza

/s/ Edward J. Zore  
Edward J. Zore

## CERTIFICATION

I, Jonas Prising, Chief Executive Officer of ManpowerGroup Inc., certify that:

1. I have reviewed this annual report on Form 10-K of ManpowerGroup Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 20, 2015

/s/ Jonas Prising

Jonas Prising  
Chief Executive Officer

## CERTIFICATION

I, Michael J. Van Handel, Executive Vice President and Chief Financial Officer of ManpowerGroup Inc., certify that:

1. I have reviewed this annual report on Form 10-K of ManpowerGroup Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 20, 2015

/s/ Michael J. Van Handel

Michael J. Van Handel  
Executive Vice President, Chief Financial  
Officer

## STATEMENT

Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of ManpowerGroup Inc. (the "Company"), hereby certifies that to his knowledge:

- (1) the Company's Annual Report on Form 10-K for the year ended December 31, 2014 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and
- (2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWERGROUP INC.

Dated: February 20, 2015

/s/ Jonas Prising

Jonas Prising

Chief Executive Officer

*This certification accompanies this Annual Report on Form 10-K pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.*

## STATEMENT

Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of ManpowerGroup Inc. (the "Company"), hereby certifies that to his knowledge:

- (1) the Company's Annual Report on Form 10-K for the year ended December 31, 2014 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and
- (2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MANPOWERGROUP INC.

Dated: February 20, 2015

/s/ Michael J. Van Handel

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Michael J. Van Handel  
Executive Vice President, Chief Financial  
Officer

*This certification accompanies this Annual Report on Form 10-K pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.*