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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 31, 2017

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

Wisconsin	1-10686	39-1672779
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

100 Manpower Place Milwaukee, Wisconsin	53212
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (414) 961-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

The information in this Item 2.02, including exhibit 99.1 attached hereto, is furnished solely pursuant to Item 2.02 of Form 8-K. Consequently, such information is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Further, the information in this Item 2.02, including exhibit 99.1, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933.

On January 31, 2017, we issued a press release announcing our results of operations for the three months and year ended December 31, 2016. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Exhibits.

Exhibit No.	Description
99.1	Press Release dated January 31, 2017
99.2	Presentation materials for January 31, 2017 conference call

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

		MANPOWERGROUP INC.
Dated: January 31, 2017	By:	/s/ John T. McGinnis
		John T. McGinnis Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated January 31, 2017
99.2	Presentation materials for January 31, 2017 conference call

Exhibit 99.1

FOR IMMEDIATE RELEASE **Contact:**

Jack McGinnis
+1.414.906.7977
jack.mcginnis@manpowergroup.com

ManpowerGroup Reports 4th Quarter and Full Year 2016 Results

MILWAUKEE, January 31, 2017 -- ManpowerGroup (NYSE: MAN) today reported net earnings of $1.87 per diluted share for the three months ended December 31, 2016 compared to $1.66 per diluted share in the prior year period. The net earnings in the quarter were $127.4 million compared to $123.9 million a year earlier. Revenues for the fourth quarter totaled $5.0 billion, which was equal to the year earlier period.

Financial results in the quarter were significantly impacted by the stronger U.S. dollar relative to several foreign currencies compared to the prior year period. On a constant currency basis, revenues increased 3% and net earnings per diluted share increased 17%. Earnings per share were negatively impacted 7 cents by changes in foreign currencies compared to the prior year. The quarter included a favorable impact due to an insurance settlement which increased earnings per share by 7 cents.

Jonas Prising, ManpowerGroup Chairman & CEO, said: "We are very pleased with our strong performance in the 4th quarter, with improving top line growth and strong bottom line performance, capping off a solid year, despite the uneven and slow growth environment in 2016.

“Our clients appreciate the breadth, global scale and innovation of our services and solutions, helping them reach their business objectives in an uncertain environment. The workforce solutions we provide to our clients also help millions of individuals enhance their employability and skills. Those are the fundamental drivers of our confidence in our continued business progress and our passion for sustainable and meaningful employment wherever we are in the world. We look forward to building on our progress in 2017, helping our clients and candidates win in the changing world of work.

“We are anticipating diluted earnings per share in the first quarter 2017 to be in the range of $1.06 to $1.14 which includes an estimated unfavorable currency impact of 5 cents.” Prising stated.

Net earnings per diluted share for the year ended December 31, 2016 was $6.27 compared to $5.40 per diluted share in 2015. Net earnings were $443.7 million compared to $419.2 million in the prior year. Revenues for the year were $19.7 billion, an increase of 2% in U.S. dollars from the prior year and an increase of 4% in constant currency.

2016 earnings were unfavorably impacted by 15 cents per diluted share due to changes in foreign currencies compared to the prior year.

In conjunction with its fourth quarter and full year earnings release, ManpowerGroup will broadcast its conference call live over the Internet on January 31, 2017 at 7:30 a.m. CST (8:30 a.m. EST). Interested parties are invited to listen to the webcast and view the presentation by logging on to http://investor.manpower.com/

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

About ManpowerGroup

ManpowerGroup® (NYSE: MAN) is the world's workforce expert, creating innovative workforce solutions for nearly 70 years. As workforce experts, we connect more than 600,000 people to meaningful work across a wide range of skills and industries every day. Through our ManpowerGroup family of brands - Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions - we help more than 400,000 clients in 80 countries and territories address their critical talent needs, providing comprehensive solutions to resource, manage and develop talent. In 2016, ManpowerGroup was named one of the World's Most Ethical Companies for the sixth consecutive year and one of Fortune's Most Admired Companies, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible: www.manpowergroup.com.

Forward-Looking Statements

This news release contains statements, including earnings projections, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause the Company's actual results to differ materially from those contained in the forward-looking statements can be found in the Company's reports filed with the SEC, including the information under the heading 'Risk Factors' in its Annual Report on Form 10-K for the year ended December 31, 2015, which information is incorporated herein by reference.

###

ManpowerGroup

Results of Operations

(In millions, except per share data)

	Three Months Ended December 31			
			% Variance	
	2016	2015	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	$ 4,956.1	$ 4,953.9	—	3.2 %
Cost of services	4,115.1	4,102.8	0.3 %	3.6 %
Gross profit	841.0	851.1	-1.2 %	1.6 %
Selling and administrative expenses	629.0	670.0	-6.1 %	-3.6 %
Operating profit	212.0	181.1	17.1 %	21.1 %
Interest and other expenses	15.1	1.0		
Earnings before income taxes	196.9	180.1	9.3 %	13.1 %
Provision for income taxes	69.5	56.2	23.7 %	
Net earnings	$ 127.4	$ 123.9	2.8 %	6.6 %
Net earnings per share - basic	$ 1.89	$ 1.67	13.2 %	
Net earnings per share - diluted	$ 1.87	$ 1.66	12.7 %	16.9 %
Weighted average shares - basic	67.5	74.1	-8.9 %	
Weighted average shares - diluted	68.3	74.9	-8.7 %	

(a) Revenues from services include fees received from our franchise offices of $6.1 million for both the three months ended December 31, 2016 and 2015. These fees are primarily based on revenues generated by the franchise offices, which were $257.8 million and $269.7 million for the three months ended December 31, 2016 and 2015, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Three Months Ended December 31			
			% Variance	
	2016	2015	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	$ 684.7	$ 748.5	-8.5 %	-8.5 %
Other Americas	378.2	391.8	-3.5 %	8.3 %
	1,062.9	1,140.3	-6.8 %	-2.7 %
Southern Europe:				
France	1,228.6	1,175.4	4.5 %	6.1 %
Italy	305.8	312.3	-2.1 %	-0.6 %
Other Southern Europe	377.8	359.8	5.0 %	6.1 %
	1,912.2	1,847.5	3.5 %	5.0 %
Northern Europe	1,292.8	1,316.7	-1.8 %	6.2 %
APME	629.6	579.2	8.7 %	4.7 %
Right Management	58.6	70.2	-16.5 %	-14.5 %
	$ 4,956.1	$ 4,953.9	—	3.2 %
Operating Unit Profit:				
Americas:				
United States	$ 39.1	$ 39.2	-0.3 %	-0.3 %
Other Americas	14.2	16.5	-13.6 %	1.6 %
	53.3	55.7	-4.2 %	0.3 %
Southern Europe:				
France	67.0	66.7	0.4 %	2.2 %
Italy	21.8	19.6	11.1 %	12.6 %
Other Southern Europe	13.1	10.8	22.1 %	23.1 %
	101.9	97.1	5.0 %	6.6 %
Northern Europe	48.8	36.1	35.3 %	45.3 %
APME	21.7	18.1	18.0 %	13.9 %
Right Management	11.9	10.3	16.2 %	20.4 %
	237.6	217.3		
Corporate expenses	(16.6)	(26.5)		
Intangible asset amortization expense	(9.0)	(9.7)		
Operating profit	212.0	181.1	17.1 %	21.1 %
Interest and other expenses (b)	(15.1)	(1.0)		
Earnings before income taxes	$ 196.9	$ 180.1		

(a) In the United States, revenues from services include fees received from our franchise offices of $4.0 million and $3.7 million for the three months ended December 31, 2016 and 2015, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $174.5 million for both the three months ended December 31, 2016 and 2015.

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

	2016	2015
Interest expense	$ 10.0	$ 10.6
Interest income	(1.1)	(0.6)
Foreign exchange loss (gain)	1.2	(5.2)
Miscellaneous expense (income), net	5.0	(3.8)
	$ 15.1	$ 1.0

ManpowerGroup

Results of Operations

(In millions, except per share data)

	Year Ended December 31			
			% Variance	
	2016	2015	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	$ 19,654.1	$ 19,329.9	1.7 %	4.1%
Cost of services	16,320.3	16,034.1	1.8 %	4.3%
Gross profit	3,333.8	3,295.8	1.2 %	3.3%
Selling and administrative expenses	2,583.0	2,606.9	-0.9 %	1.1%
Operating profit	750.8	688.9	9.0 %	11.4%
Interest and other expenses	49.5	28.2		
Earnings before income taxes	701.3	660.7	6.1 %	8.5%
Provision for income taxes	257.6	241.5	6.7 %	
Net earnings	$ 443.7	$ 419.2	5.8 %	8.4%
Net earnings per share - basic	$ 6.33	$ 5.46	15.9 %	
Net earnings per share - diluted	$ 6.27	$ 5.40	16.1 %	18.9%
Weighted average shares - basic	70.1	76.8	-8.8 %	
Weighted average shares - diluted	70.8	77.7	-8.9 %	

(a) Revenues from services include fees received from our franchise offices of $23.3 million and $24.2 million for the years ended December 31, 2016 and 2015, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $1,019.9 million and $1,082.3 million for the years ended December 31, 2016 and 2015, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Year Ended December 31			
			% Variance	
	2016	2015	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	$ 2,836.8	$ 3,005.8	-5.6 %	-5.6 %
Other Americas	1,460.4	1,486.2	-1.7 %	14.1 %
	4,297.2	4,492.0	-4.3 %	0.9 %
Southern Europe:				
France	4,837.4	4,661.3	3.8 %	4.0 %
Italy	1,167.7	1,226.1	-4.8 %	-4.5 %
Other Southern Europe	1,492.5	1,404.1	6.3 %	6.5 %
	7,497.6	7,291.5	2.8 %	3.0 %
Northern Europe	5,129.1	5,033.7	1.9 %	7.3 %
APME	2,471.3	2,239.1	10.4 %	8.1 %
Right Management	258.9	273.6	-5.4 %	-3.4 %
	$ 19,654.1	$ 19,329.9	1.7 %	4.1 %
Operating Unit Profit:				
Americas:				
United States	$ 142.9	$ 143.8	-0.7 %	-0.7 %
Other Americas	53.6	57.0	-5.9 %	10.4 %
	196.5	200.8	-2.1 %	2.5 %
Southern Europe:				
France	250.6	258.8	-3.2 %	-3.1 %
Italy	79.1	70.9	11.6 %	11.6 %
Other Southern Europe	47.2	39.9	18.4 %	18.3 %
	376.9	369.6	2.0 %	2.0 %
Northern Europe	173.0	144.7	19.6 %	25.4 %
APME	88.5	79.3	11.5 %	9.1 %
Right Management	44.7	38.3	16.7 %	18.8 %
	879.6	832.7		
Corporate expenses	(92.8)	(111.0)		
Intangible asset amortization expense	(36.0)	(32.8)		
Operating profit	750.8	688.9	9.0 %	11.4 %
Interest and other expenses (b)	(49.5)	(28.2)		
Earnings before income taxes	$ 701.3	$ 660.7		

(a) In the United States, revenues from services include fees received from our franchise offices of $15.1 million and $15.2 million for the years ended December 31, 2016 and 2015, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $686.0 million and $714.1 million for the years ended December 31, 2016 and 2015, respectively.

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

	2016	2015
Interest expense	$ 37.9	$ 36.0
Interest income	(3.6)	(2.5)
Foreign exchange loss (gain)	2.8	(4.7)
Miscellaneous expense (income), net	12.4	(0.6)
	$ 49.5	$ 28.2

ManpowerGroup

Consolidated Balance Sheets

(In millions)

	Dec. 31 2016	Dec. 31 2015
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 598.5	$ 730.5
Accounts receivable, net	4,413.1	4,243.0
Prepaid expenses and other assets	121.3	119.0
Total current assets	5,132.9	5,092.5
Other assets:		
Goodwill	1,239.9	1,257.4
Intangible assets, net	294.4	326.5
Other assets	759.7	694.0
Total other assets	2,294.0	2,277.9
Property and equipment:		
Land, buildings, leasehold improvements and equipment	567.0	585.4
Less: accumulated depreciation and amortization	419.7	438.3
Net property and equipment	147.3	147.1
Total assets	$ 7,574.2	$ 7,517.5
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,914.4	$ 1,659.2
Employee compensation payable	208.1	211.4
Accrued liabilities	398.6	483.7
Accrued payroll taxes and insurance	649.2	613.8
Value added taxes payable	448.7	438.7
Short-term borrowings and current maturities of long-term debt	39.8	44.2
Total current liabilities	3,658.8	3,451.0
Other liabilities:		
Long-term debt	785.6	810.9
Other long-term liabilities	683.4	563.1
Total other liabilities	1,469.0	1,374.0
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,227.2	3,186.7
Retained earnings	2,291.3	1,966.0
Accumulated other comprehensive loss	(426.1)	(286.0)
Treasury stock, at cost	(2,731.7)	(2,243.2)
Total ManpowerGroup shareholders' equity	2,361.9	2,624.7
Noncontrolling interests	84.5	67.8
Total shareholders' equity	2,446.4	2,692.5
Total liabilities and shareholders' equity	$ 7,574.2	$ 7,517.5

ManpowerGroup

Consolidated Statements of Cash Flows

(In millions)

	Year Ended December 31	
	2016	2015
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	$ 443.7	$ 419.2
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	85.3	77.7
Deferred income taxes	74.0	91.2
Provision for doubtful accounts	20.4	16.3
Share-based compensation	27.1	31.1
Excess tax benefit on exercise of share-based awards	(0.8)	(7.4)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(317.2)	(369.8)
Other assets	(75.3)	(59.7)
Other liabilities	342.8	312.9
Cash provided by operating activities	600.0	511.5
Cash Flows from Investing Activities:		
Capital expenditures	(56.9)	(52.3)
Acquisitions of businesses, net of cash acquired	(57.6)	(260.5)
Proceeds from sales of investments, property and equipment	4.1	14.7
Cash used in investing activities	(110.4)	(298.1)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(0.3)	4.1
Proceeds from long-term debt	—	454.0
Repayments of long-term debt	(6.4)	(2.0)
Payments for debt issuance costs	—	(2.5)
Payments of contingent consideration for acquisitions	(2.9)	—
Proceeds from share-based awards and other equity transactions	18.0	104.1
Other share-based award transactions	(5.4)	(0.7)
Repurchases of common stock	(482.2)	(580.2)
Dividends paid	(118.4)	(121.0)
Cash used in financing activities	(597.6)	(144.2)
Effect of exchange rate changes on cash	(24.0)	(37.9)
Change in cash and cash equivalents	(132.0)	31.3
Cash and cash equivalents, beginning of period	730.5	699.2
Cash and cash equivalents, end of period	$ 598.5	$ 730.5

Exhibit 99.2

ManpowerGroup

ManpowerGroup Fourth Quarter Results

January 31, 2017

Accelerating Performance
IN THE HUMAN AGE

FORWARD-LOOKING STATEMENT

This presentation contains statements, including financial projections, that are forward-looking in nature. These statements are based on managements' current expectations or beliefs, and are subject to known and unknown risks and uncertainties regarding expected future results. Actual results might differ materially from those projected in the forward-looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the ManpowerGroup Inc. Annual Report on Form 10-K dated December 31, 2015, which information is incorporated herein by reference, and such other factors as may be described from time to time in the Company's SEC filings. Any forward-looking statements in this presentation speak only as of the date hereof. The Company assumes no obligation to update or revise any forward-looking statements.

Consolidated Financial Highlights

As Reported	Excluding PY Non-recurring Items[(1)]	Q4 Financial Highlights
↑ 0% ↑ 3% CC	↑ 0% ↑ 3% CC	**Revenue $5.0B**
↓ 20 bps	↓ 20 bps	**Gross Margin 17.0%**
↑ 17% ↑ 21% CC	↑ 7% ↑ 11% CC	**Operating Profit $212M**
↑ 60 bps	↑ 30 bps	**OP Margin 4.3%**
↑ 13% ↑ 17% CC	↑ 11% ↑ 15% CC	**EPS $1.87**

(1) 2015 excludes the impact of restructuring charges of $16.4M ($12.8M net of tax) and non-operating gains in other income of $11.5M ($11.0M net of tax).

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

ManpowerGroup 2016 Fourth Quarter Results

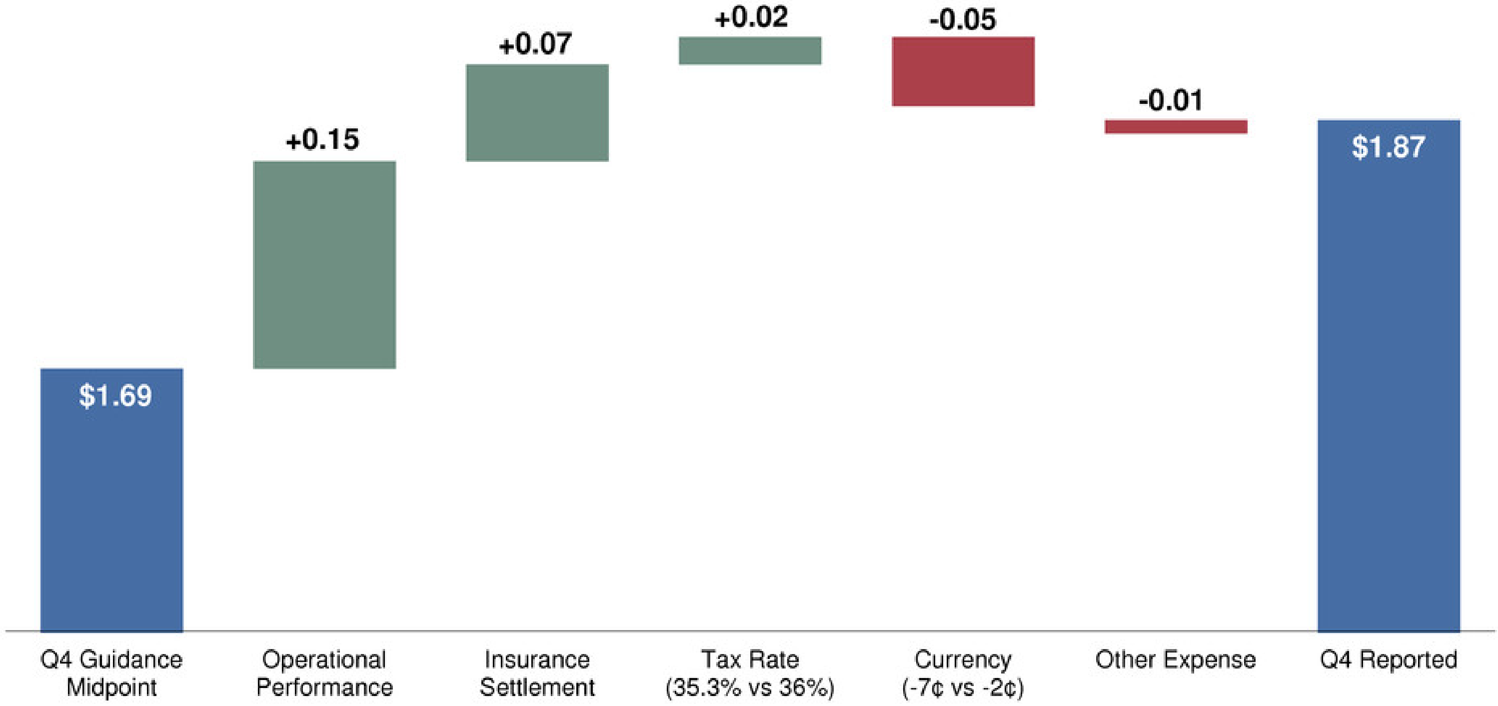
Consolidated Financial Highlights

As Reported	Excluding PY Non-recurring Items[1]	2016 Financial Highlights
↑ 2% ↑ 4% CC	↑ 2% ↑ 4% CC	**Revenue $19.7B**
↓ 10 bps	↓ 10 bps	**Gross Margin 17.0%**
↑ 9% ↑ 11% CC	↑ 6% ↑ 9% CC	**Operating Profit $751M**
↑ 20 bps	↑ 20 bps	**OP Margin 3.8%**
↑ 16% ↑ 19% CC	↑ 16% ↑ 18% CC	**EPS $6.27**

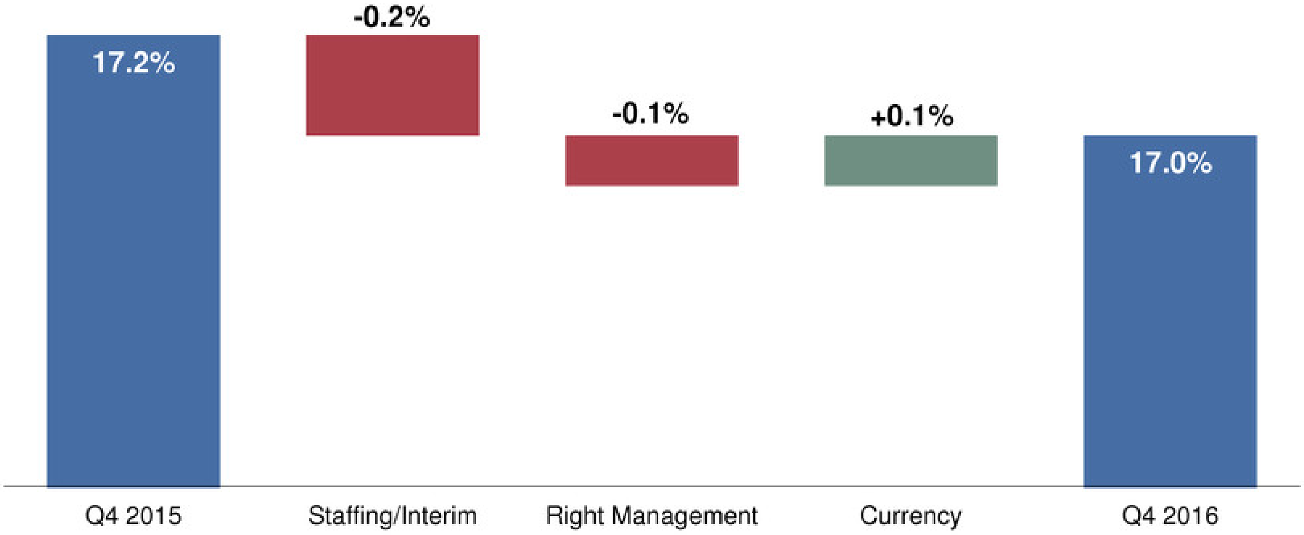
(1) 2015 excludes the impact of restructuring charges of $16.4M ($12.8M net of tax) and non-operating gains in other income of $11.5M ($11.0M net of tax).

ManpowerGroup 2016 Fourth Quarter Results

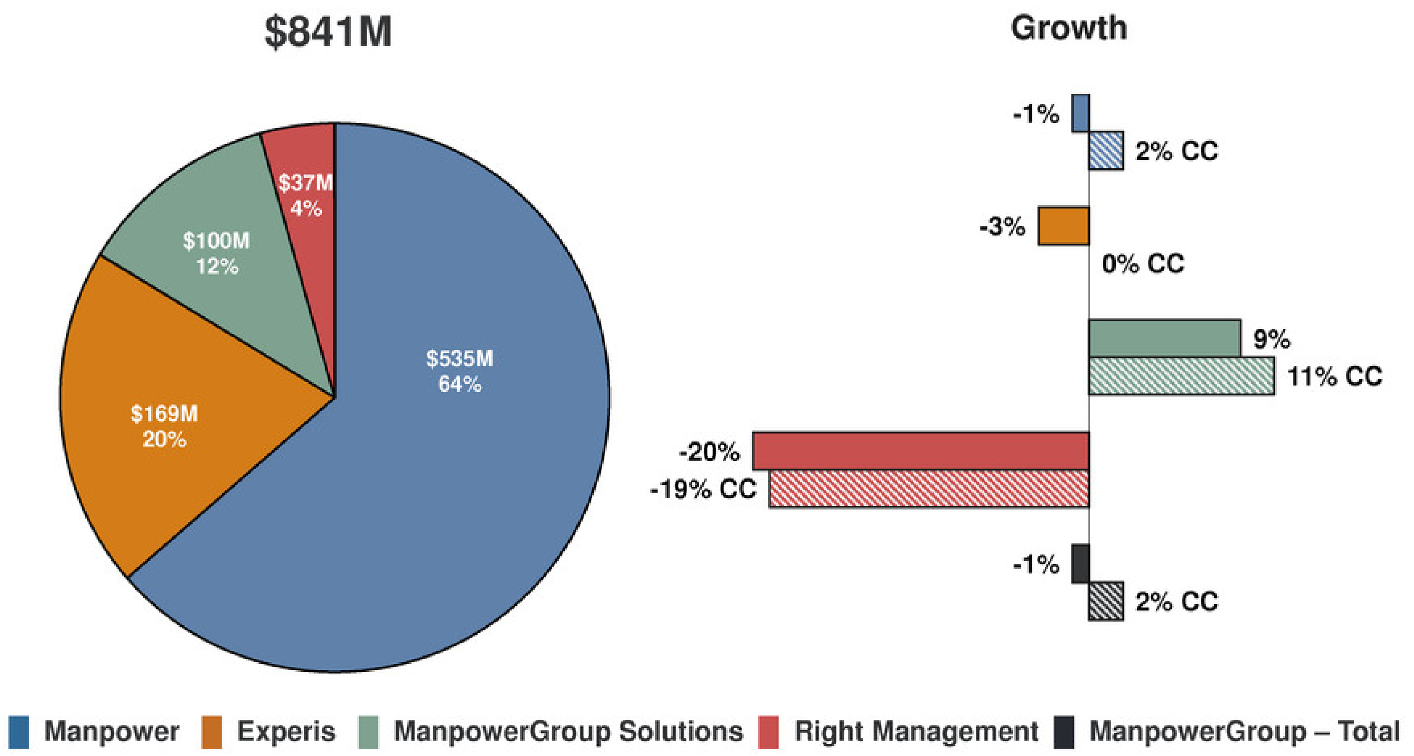
EPS Bridge – Q4 vs. Guidance Midpoint



Consolidated Gross Margin Change

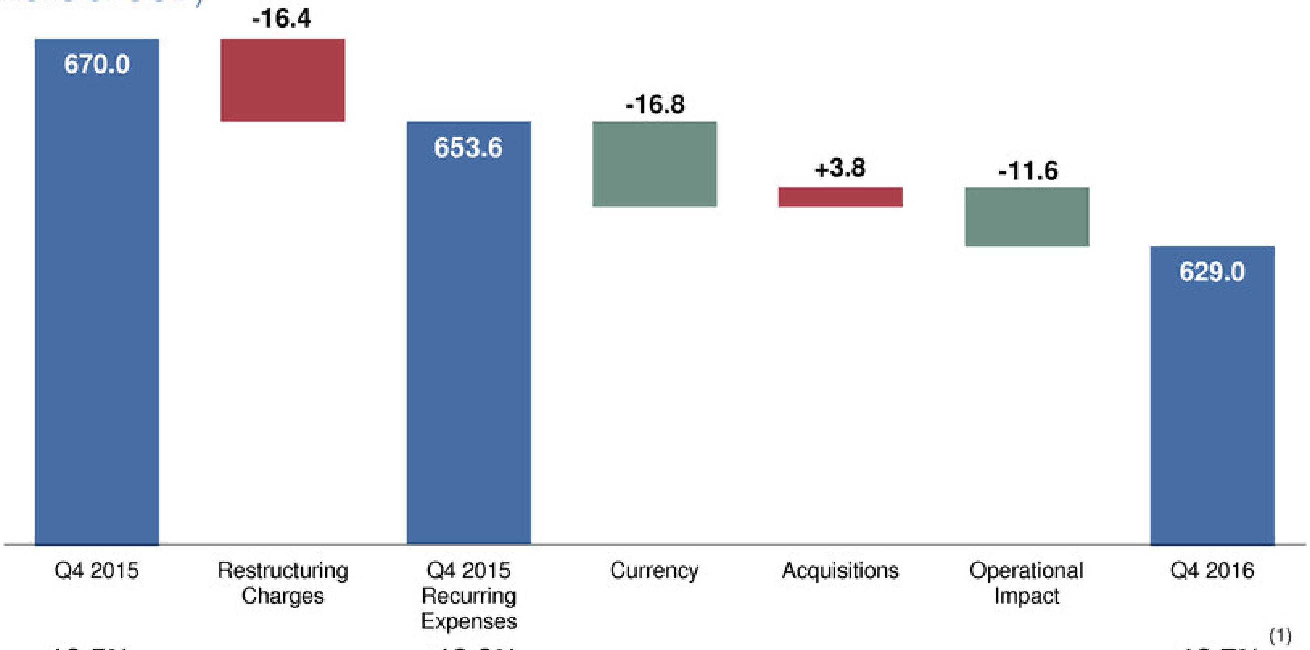


Business Line Gross Profit – Q4 2016



SG&A Expense Bridge – Q4 YoY

(in millions of USD)



13.5%	13.2%	12.7%[1]
% of Revenue	*% of Revenue*	*% of Revenue*

(1) This was unfavorably impacted 10 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A as a % of Revenue was 12.6%.

Americas Segment

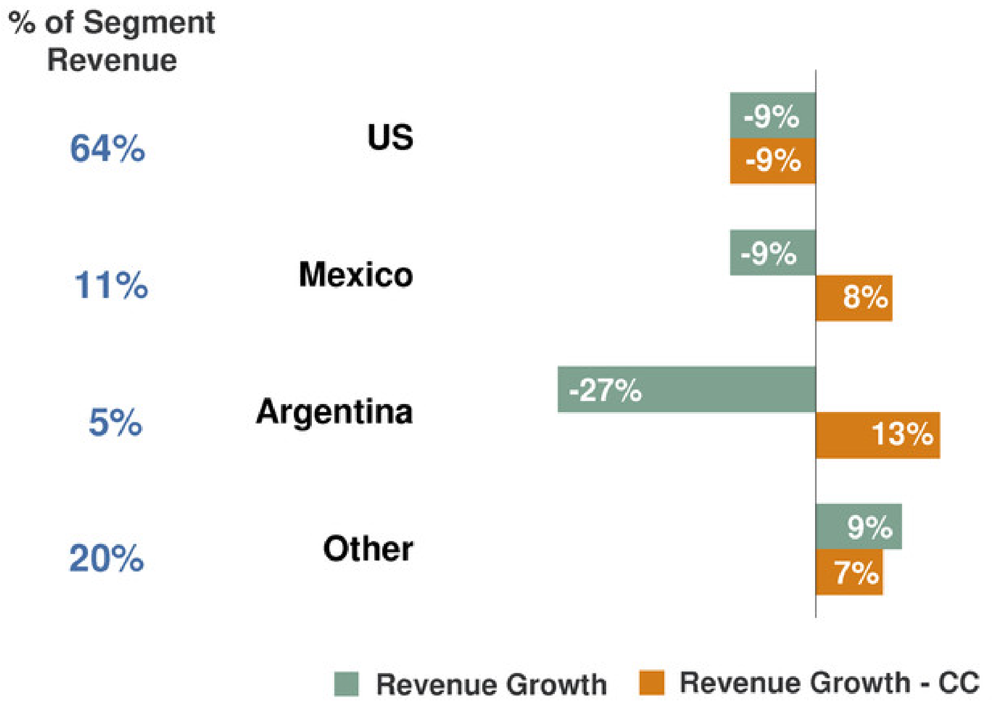
(21% of Revenue)

As Reported	Excluding PY Restructuring Charges[1]	Q4 Financial Highlights
↓ 7% ↓ 3% CC	↓ 7% ↓ 3% CC	Revenue $1.1B
↓ 4% ↑ 0% CC	↓ 9% ↓ 5% CC	OUP $53M
↑ 10 bps	↓ 20 bps	OUP Margin 5.0%

(1) Excludes the impact of restructuring charges of $3.2M in Q4 2015.

Operating Unit Profit (OUP) is the measure that we use to evaluate segment performance. OUP is equal to segment revenues less direct costs and branch and national headquarters operating costs.

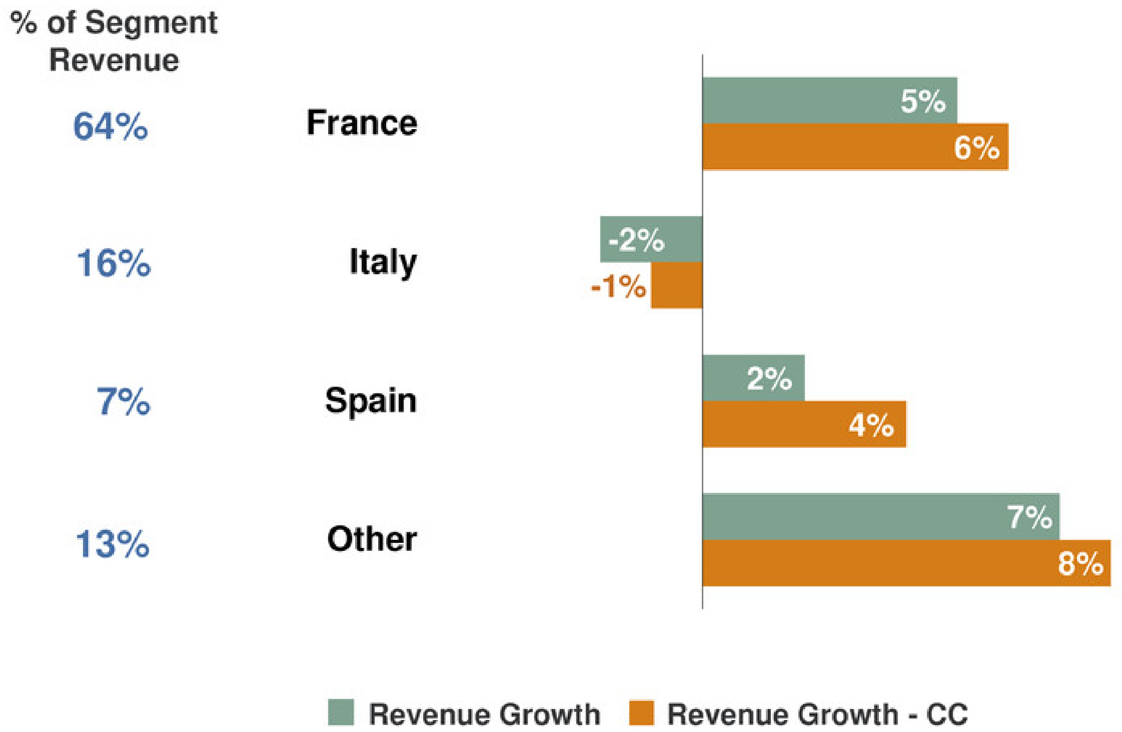
Americas – Q4 Revenue Growth YoY



Southern Europe Segment
(39% of Revenue)

As Reported	Q4 Financial Highlights
↑ 3% ↑ 5% CC	**Revenue $1.9B**
↑ 5% ↑ 7% CC	**OUP $102M**
↑ 0 bps	**OUP Margin 5.3%**

Southern Europe – Q4 Revenue Growth YoY

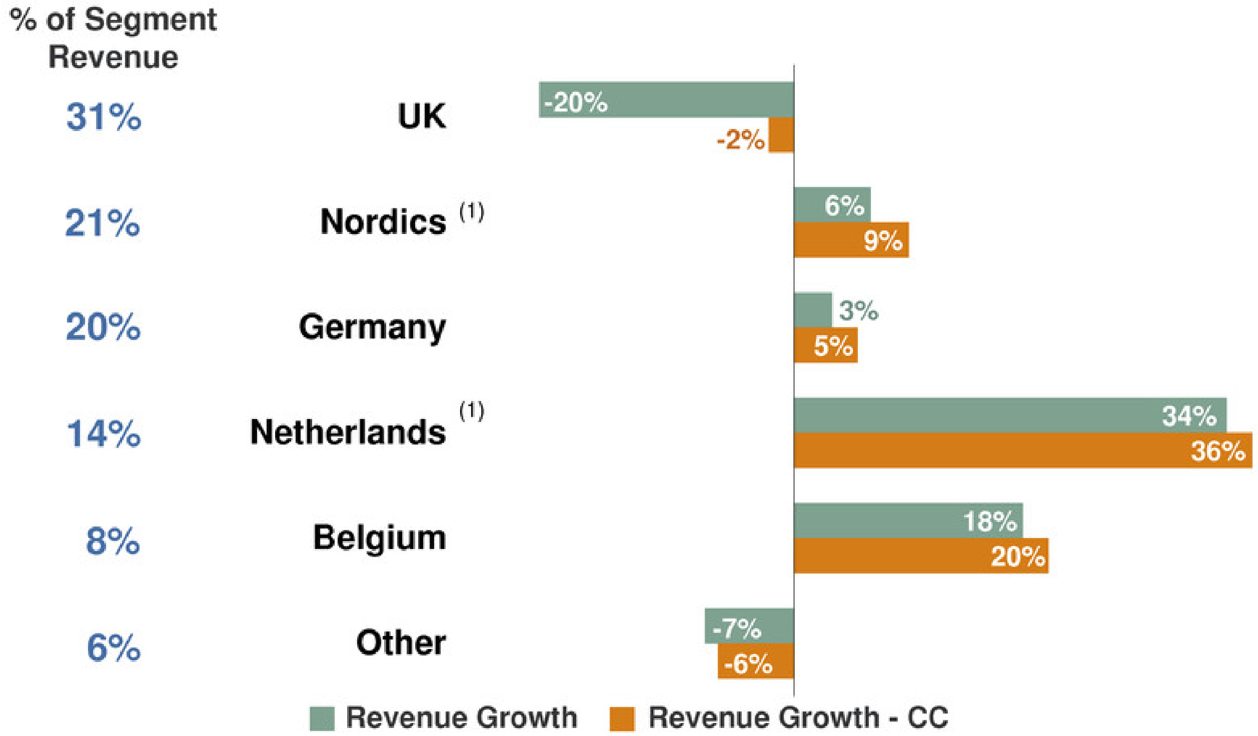


Northern Europe Segment
(26% of Revenue)

As Reported	Excluding PY Restructuring Charges[1]	Q4 Financial Highlights
↓ 2% ↑ 6% CC	↓ 2% ↑ 6% CC	**Revenue $1.3B**
↑ 35% ↑ 45% CC	↑ 8% ↑ 16% CC	**OUP $49M**
↑ 110 bps	↑ 40 bps	**OUP Margin 3.8%**

(1) Excludes the impact of restructuring charges of $9.0M in Q4 2015.

Northern Europe – Q4 Revenue Growth YoY



(1) On an organic basis, revenue for the Nordics increased 4% (+6% in CC) and the Netherlands increased 21% (+23% in CC).

ManpowerGroup 2016 Fourth Quarter Results

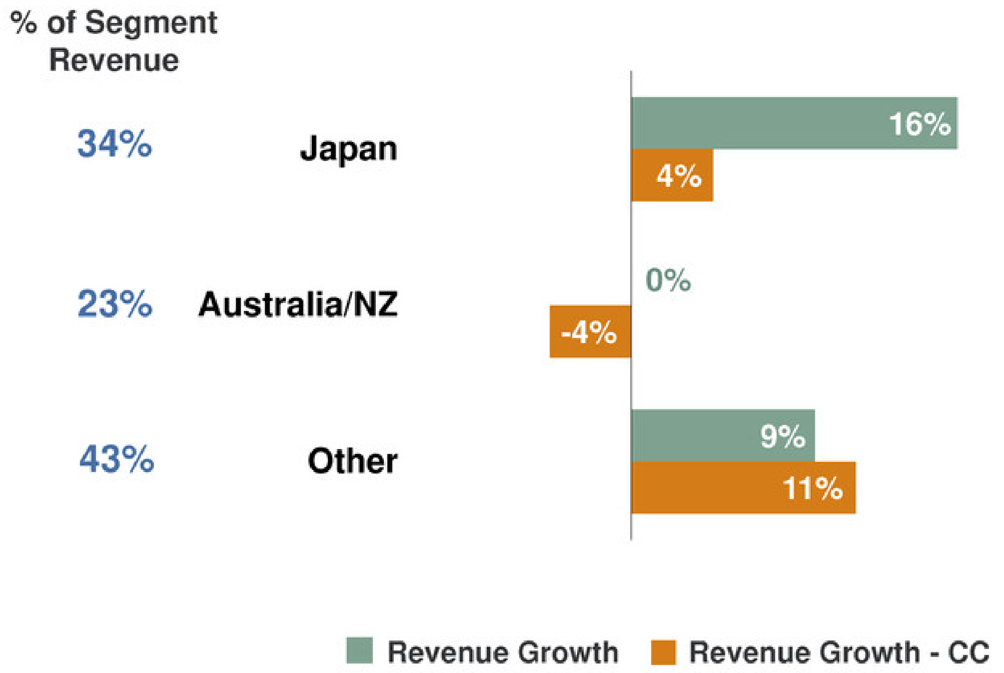
APME Segment

(13% of Revenue)

As Reported	Excluding PY Restructuring Charges[(1)]	Q4 Financial Highlights
↑ 9% ↑ 5% CC	↑ 9% ↑ 5% CC	**Revenue $630M**
↑ 18% ↑ 14% CC	↑ 2% ↓ 2% CC	**OUP $22M**
↑ 20 bps	↓ 30 bps	**OUP Margin 3.4%**

(1) Excludes the impact of restructuring charges of $2.9M in Q4 2015.

APME – Q4 Revenue Growth YoY



Right Management Segment
(1% of Revenue)

As Reported	Excluding PY Restructuring Charges[1]	Q4 Financial Highlights
↓ 17% ↓ 14% CC	↓ 17% ↓ 14% CC	**Revenue** $59M
↑ 16% ↑ 20% CC	↑ 3% ↑ 7% CC	**OUP** $12M
↑ 570 bps	↑ 390 bps	**OUP Margin** 20.3%

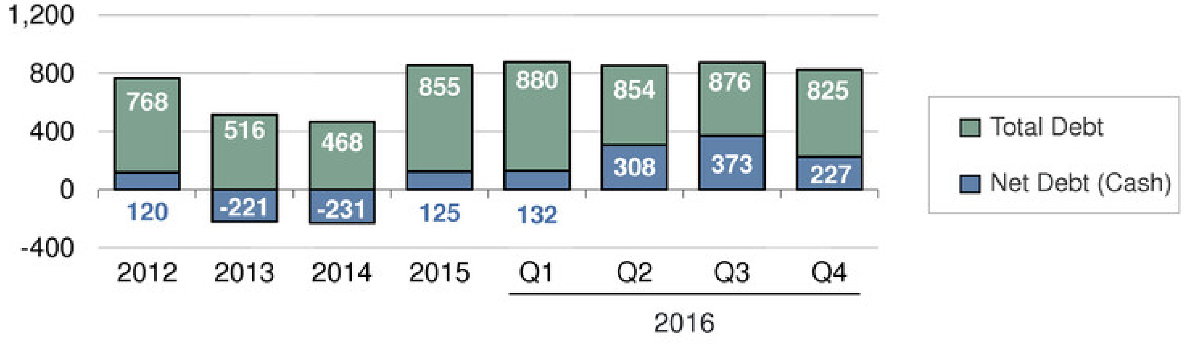
(1) Excludes the impact of restructuring charges of $1.3M in Q4 2015.

Cash Flow Summary – Full Year

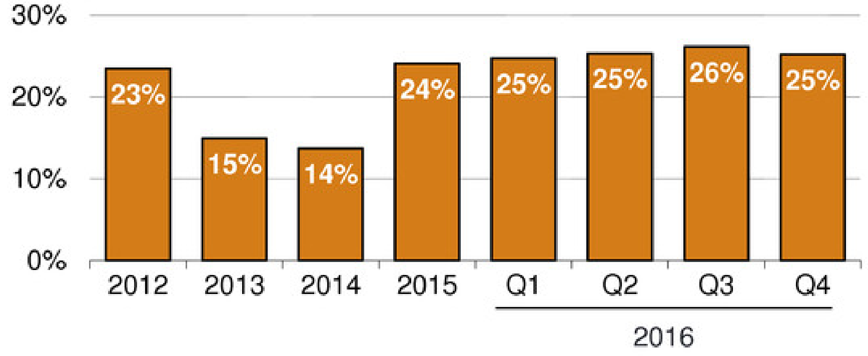
(in millions of USD)	2016	2015
Net Earnings	444	419
Non-cash Provisions and Other	206	209
Change in Operating Assets/Liabilities	(50)	(117)
Capital Expenditures	(57)	(52)
Free Cash Flow	543	459
Change in Debt	(7)	456
Acquisitions of Businesses net of cash acquired	(58)	(260)
Other Equity Transactions	13	103
Repurchases of Common Stock	(482)	(580)
Dividends Paid	(118)	(121)
Effect of Exchange Rate Changes	(24)	(38)
Other	1	12
Change in Cash	(132)	31

Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



Debt and Credit Facilities – December 31, 2016

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	**4.505%**	**Jun 2018**	**367**	**-**
Euro Notes - €400M	**1.913%**	**Sep 2022**	**418**	**-**
Revolving Credit Agreement (1)	**1.77%**	**Sep 2020**	**-**	**599**
Uncommitted lines and Other (2)	**Various**	**Various**	**40**	**241**
Total Debt			**825**	**840**

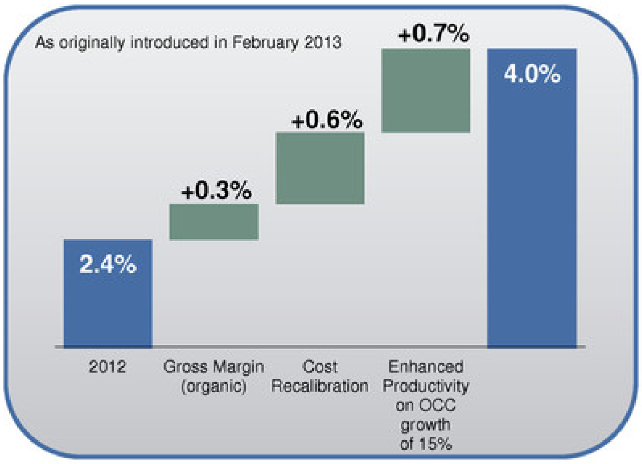
(1) The $600M agreement requires that we comply with a Leverage Ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a net Debt-to-EBITDA ratio of 0.75 and a fixed charge coverage ratio of 4.94 as of December 31, 2016. As of December 31, 2016, there were $0.8M of standby letters of credit issued under the agreement.

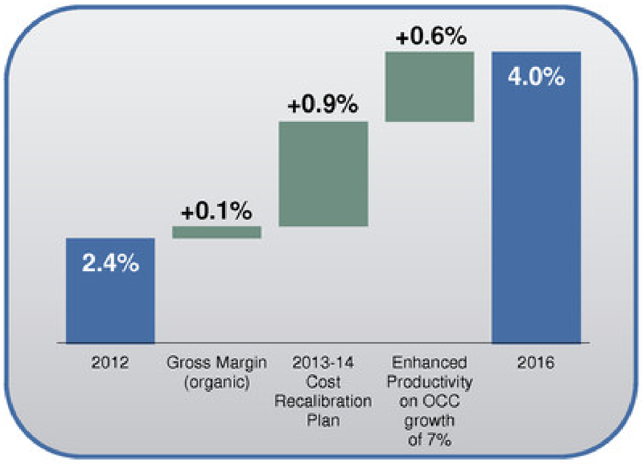
(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total $281.5M. Total subsidiary borrowings are limited to $300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to $600M.

First Quarter Outlook

Revenue	**Total**	Up 1-3% (Up 5-7% CC)
	Americas	Down 2-4% (Down 1-3% CC)
	Southern Europe	Up 4-6% (Up 8-10% CC)
	Northern Europe	Up 1-3% (Up 9-11% CC)
	APME	Up 4-6% (Up 4-6% CC)
	Right Management	Down 11-13% (Down 9-11% CC)
Gross Profit Margin		16.6 – 16.8%
Operating Profit Margin		2.8 – 3.0%
Tax Rate		40.0%
EPS		$1.06 – $1.14 (unfavorable $0.05 currency)

Our Journey to 4% EBITA...





2016 EBITA margin of 4.0%, an all-time record and reaching our target!

Above analysis excludes restructuring charges and other non-recurring items in 2012.

Key Take Aways

Strong performance in the fourth quarter, with good top line growth and strong bottom line performance. Continued slow growth environment with improving trends in several European markets.

In this uncertain, slow growth environment, the breadth, global scale, and innovation of our services and solutions help our clients reach their business objectives.

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