United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended:

March 31, 2020

or

☐ Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from: ______to______

Commission file number: 1-10686

MANPOWERGROUP INC.

(Exact name of registrant as specified in its charter)

Wisconsin	**39-1672779**
(State or other jurisdiction of incorporation)	(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**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.01 par value	MAN	New York Stock Exchange

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 every Interactive Data File required to be submitted 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 such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒
Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Shares Outstanding at May 6, 2020
Common Stock, $.01 par value	58,050,061

ManpowerGroup Inc.

INDEX

		Page Number
PART I	**FINANCIAL INFORMATION**	
Item 1	Financial Statements (unaudited)	
	Consolidated Balance Sheets	3-4
	Consolidated Statements of Operations	5
	Consolidated Statements of Comprehensive Income	5
	Consolidated Statements of Cash Flows	6
	Consolidated Statements of Shareholders' Equity	7
	Notes to Consolidated Financial Statements	8-20
Item 2	Management’s Discussion and Analysis of Financial Condition and Results of Operations	21-32
Item 3	Quantitative and Qualitative Disclosures About Market Risk	32
Item 4	Controls and Procedures	32
PART II	**OTHER INFORMATION**	
Item 1A	Risk Factors	33
Item 2	Unregistered Sales of Equity Securities and Use of Proceeds	34
Item 5	Other Information	34
Item 6	Exhibits	35
SIGNATURES		36

PART I - FINANCIAL INFORMATION

Item 1 – Financial Statements (unaudited)

ManpowerGroup Inc.

Consolidated Balance Sheets (Unaudited)
(in millions)

ASSETS

	March 31, 2020	December 31, 2019
Cash and cash equivalents	$ 1,099.5	$ 1,025.8
Accounts receivable, less allowance for doubtful accounts of $114.4 and $113.5, respectively	4,748.5	5,273.1
Prepaid expenses and other assets	211.1	185.6
Total current assets	6,059.1	6,484.5
Other Assets:		
Goodwill	1,233.1	1,260.1
Intangible assets, less accumulated amortization of $392.5 and $389.4, respectively	260.2	268.6
Operating lease right-of-use asset	415.7	448.5
Other assets	570.4	618.8
Total other assets	2,479.4	2,596.0
Property and Equipment:		
Land, buildings, leasehold improvements and equipment	584.5	605.5
Less: accumulated depreciation and amortization	446.1	462.2
Net property and equipment	138.4	143.3
Total assets	$ 8,676.9	$ 9,223.8

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

ManpowerGroup Inc.

Consolidated Balance Sheets (Unaudited)
(in millions, except share and per share data)

LIABILITIES AND SHAREHOLDERS' EQUITY

	March 31, 2020	December 31, 2019
Current Liabilities:		
Accounts payable	$ 2,300.0	$ 2,474.9
Employee compensation payable	168.2	206.4
Accrued liabilities	531.2	545.4
Accrued payroll taxes and insurance	582.0	649.7
Value added taxes payable	446.3	504.0
Short-term borrowings and current maturities of long-term debt	47.8	61.0
Total current liabilities	4,075.5	4,441.4
Other Liabilities:		
Long-term debt	995.6	1,012.4
Long-term operating lease liability	316.7	336.7
Other long-term liabilities	650.1	671.8
Total other liabilities	1,962.4	2,020.9
Shareholders' Equity:		
ManpowerGroup shareholders' equity		
Preferred stock, $.01 par value, authorized 25,000,000 shares, none issued	—	—
Common stock, $.01 par value, authorized 125,000,000 share, issued 117,484,181 and 117,190,883 shares, respectively	1.2	1.2
Capital in excess of par value	3,381.1	3,370.6
Retained earnings	3,495.8	3,494.1
Accumulated other comprehensive loss	(505.8)	(441.0)
Treasury stock at cost, 59,444,304 and 58,517,128 shares, respectively	(3,752.1)	(3,681.9)
Total ManpowerGroup shareholders' equity	2,620.2	2,743.0
Noncontrolling interests	18.8	18.5
Total shareholders' equity	2,639.0	2,761.5
Total liabilities and shareholders' equity	$ 8,676.9	$ 9,223.8

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

ManpowerGroup Inc.

Consolidated Statements of Operations (Unaudited)
(in millions, except per share data)

	Three Months Ended March 31,	
	2020	**2019**
Revenues from services	$ 4,619.1	$ 5,044.9
Cost of services	3,895.1	4,240.1
Gross profit	724.0	804.8
Selling and administrative expenses	686.3	699.3
Operating profit	37.7	105.5
Interest and other expenses	20.5	11.9
Earnings before income taxes	17.2	93.6
Provision for income taxes	15.5	40.1
Net earnings	$ 1.7	$ 53.5
Net earnings per share – basic	$ 0.03	$ 0.88
Net earnings per share – diluted	$ 0.03	$ 0.88
Weighted average shares – basic	58.7	60.6
Weighted average shares – diluted	59.0	61.0

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

ManpowerGroup Inc.

Consolidated Statements of Comprehensive (Loss) Income (Unaudited)
(in millions)

	Three Months Ended March 31,	
	2020	**2019**
Net earnings	$ 1.7	$ 53.5
Other comprehensive loss:		
Foreign currency translation adjustments	(84.9)	(30.6)
Translation adjustments on derivative instruments, net of income taxes of $5.4 and $5.1, respectively	10.7	17.4
Translation adjustments of long-term intercompany loans	1.5	11.0
Defined benefit pension plans and retiree health care plan, net of income taxes of $7.7 and $0.1, respectively	1.3	0.2
Pension settlement related to a U.S. plan, net of income taxes of $(3.9)	6.6	—
Total other comprehensive loss	(64.8)	(2.0)
Comprehensive (loss) income	$ (63.1)	$ 51.5

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

ManpowerGroup Inc.

Consolidated Statements of Cash Flows (Unaudited)
(in millions)

	Three Months Ended March 31,	
	2020	**2019**
Cash Flows from Operating Activities:		
Net earnings	$ 1.7	$ 53.5
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	18.6	19.4
Deferred income taxes	(5.0)	2.0
Provision for doubtful accounts	5.2	4.3
Share-based compensation	4.6	4.6
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	378.3	29.4
Other assets	—	(19.4)
Other liabilities	(222.4)	8.1
Cash provided by operating activities	181.0	101.9
Cash Flows from Investing Activities:		
Capital expenditures	(9.1)	(10.0)
Proceeds from the sale of subsidiaries, investments, property and equipment	0.8	3.5
Cash used in investing activities	(8.3)	(6.5)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(9.6)	2.3
Proceeds from long-term debt	0.3	0.4
Repayments of long-term debt	(0.1)	(0.1)
Payments of contingent consideration for acquisitions	—	(0.6)
Proceeds from share-based awards	10.0	0.9
Other share-based award transactions	(6.5)	(5.4)
Repurchases of common stock	(63.8)	(101.0)
Cash used in financing activities	(69.7)	(103.5)
Effect of exchange rate changes on cash	(29.3)	(17.5)
Change in cash and cash equivalents	73.7	(25.6)
Cash and cash equivalents, beginning of period	1,025.8	591.9
Cash and cash equivalents, end of period	$ 1,099.5	$ 566.3
Supplemental Cash Flow Information:		
Interest Paid	$ 6.0	$ 5.0
Income taxes paid, net	$ 19.8	$ 17.3
Non-cash operating activity:		
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 15.3	$ 14.4

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

ManpowerGroup Inc.

Consolidated Statements of Shareholders' Equity (Unaudited)
(in millions, except share and per share data)

	ManpowerGroup Shareholders							
	Common Stock							
	Shares Issued	Par Value	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Non-Controlling Interests	Total
Balance, December 31, 2019	117,190,883	$ 1.2	$ 3,370.6	$ 3,494.1	$ (441.0)	$ (3,681.9)	$ 18.5	$ 2,761.5
Net earnings				1.7				1.7
Other comprehensive loss					(64.8)			(64.8)
Issuances under equity plans	293,298		5.9			(6.4)		(0.5)
Share-based compensation expense			4.6					4.6
Repurchases of common stock						(63.8)		(63.8)
Noncontrolling interest transactions							0.3	0.3
Balance, March 31, 2020	117,484,181	$ 1.2	$ 3,381.1	$ 3,495.8	$ (505.8)	$ (3,752.1)	$ 18.8	$ 2,639.0

	ManpowerGroup Shareholders							
	Common Stock							
	Shares Issued	Par Value	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Non-Controlling Interests	Total
Balance, December 31, 2018	116,795,899	$ 1.2	$ 3,337.5	$ 3,157.7	$ (399.8)	$ (3,471.7)	$ 73.6	$ 2,698.5
Net earnings				53.5				53.5
Other comprehensive loss					(2.0)			(2.0)
Issuances under equity plans	247,325		0.4			(5.3)		(4.9)
Share-based compensation expense			4.6					4.6
Repurchases of common stock						(101.0)		(101.0)
Noncontrolling interest transactions			0.5				0.7	1.2
Balance, March 31, 2019	117,043,224	$ 1.2	$ 3,343.0	$ 3,211.2	$ (401.8)	$ (3,578.0)	$ 74.3	$ 2,649.9

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

Notes to Consolidated Financial Statements (Unaudited)
For the three months ended March 31, 2020 and 2019
(in millions, except share and per share data)

(1) Basis of Presentation and Accounting Policies

Basis of Presentation

Certain information and footnote disclosures normally included in the financial statements prepared in accordance with United States Generally Accepted Accounting Principles ("GAAP") have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although we believe that the disclosures are adequate to make the information presented not misleading. These Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements included in our 2019 Annual Report on Form 10-K.

The information furnished reflects all adjustments that, in the opinion of management, were necessary for a fair statement of the Consolidated Financial Statements for the periods presented. Such adjustments were of a normal recurring nature, unless otherwise disclosed.

COVID-19

The global spread of COVID-19, which was declared a global pandemic by the World Health Organization in March 2020, has created significant volatility, uncertainty and global macroeconomic disruption. Our business, operations and consolidated financial statements for the three months ended March 31, 2020 were significantly negatively impacted by the COVID-19 crisis, especially in the last few weeks of March as market conditions rapidly deteriorated.

By the end of March, significant lockdown measures had been implemented in our main markets in Europe and North America, as well as in certain other countries. There is considerable uncertainty as to when governmental restrictions in different countries may be lifted, and to what degree individuals and businesses will be permitted to resume economic activity, including the re-opening of workplaces that are restricted. As of the date these unaudited consolidated financial statements are issued, governments in some of our key markets such as France, the United States, Italy, the United Kingdom and Germany still had work-related restrictions in place.

We are continuing to monitor and assess the impacts of the COVID-19 pandemic and we expect that our financial condition, liquidity and future results of operations will continue to be adversely affected. However, we cannot predict with certainty what these impacts will be to the remaining quarters of 2020. For further information on the impacts of COVID-19 on our business, operations and financial results, see Part I, Item 2: Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Allowance for Doubtful Accounts

We have an allowance for doubtful accounts recorded as an estimate of the accounts receivable that may not be collected. This allowance is calculated on an entity-by-entity basis with consideration of historical write-off experience, receivables, market conditions, 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.

A rollforward of our allowance for doubtful accounts is shown below:

		3 Months Ended March 31, 2020
Balance, December 31, 2019	$	113.5
Provisions charged to earnings		5.2
Write-offs		(5.5)
Translation adjustments		(2.3)
Reclassifications and other		3.5
Balance, March 31, 2020	$	114.4

Leases

We determine whether a contract is or contains a lease at contract inception. Right-of-use (“ROU”) assets and long-term lease liabilities are presented as separate line items on our Consolidated Balance Sheets. Current operating lease liabilities are included in accrued expenses on our Consolidated Balance Sheets.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Lease liabilities are recognized at commencement date based on the present value of remaining lease payments over the lease term. As the rate implicit in the lease is not readily determinable in most of our leases, we use our incremental borrowing rate. We determine our incremental borrowing rate at the commencement date using our unsecured borrowing rate, adjusted for collaterization, lease term, economic environment, currency and other factors. ROU assets are recognized at commencement date at the value of the related lease liabilities, adjusted for any prepayments, lease incentives received, and initial direct costs incurred. Our lease terms include options to renew or not terminate the lease when it is reasonably certain that we will exercise that option.

Lease expenses for operating leases are recognized on a straight-line basis over the lease term and recorded in selling and administrative expenses on the Consolidated Statements of Operations.

Payroll Tax Credit

In April 2019, we sold a portion of our French payroll tax credits earned in 2018 for net proceeds of $103.5 (€92.0). We derecognized these receivables and the additional interest upon the sale date as the terms of the agreement are such that the transaction qualifies for sale treatment in accordance with the accounting guidance on the transfer and servicing of assets. The discount on the sale of these receivables was recorded in cost of services as a reduction of the payroll tax credits.

Goodwill Impairment

In accordance with the accounting guidance on goodwill, we perform an annual impairment test of goodwill at our reporting unit 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 evaluate the recoverability of goodwill utilizing an income approach that estimates the fair value of the future discounted cash flows to which the goodwill relates. This approach reflects management's internal outlook of the reporting units, which is believed to be the best determination of value due to management's insight and experience with the reporting units. Significant assumptions used in our goodwill impairment tests include; expected future revenue growth rates, operating unit profit margins, working capital levels, discount rates, and a terminal value multiple.

As of the date of our last annual impairment test, performed during the third quarter of 2019, the fair value of each reporting unit was at least 20% in excess of the respective reporting unit's carrying value with the exception of the Germany reporting unit. During the second quarter of 2019, we determined that it was more likely than not that the fair value of the Germany reporting unit was below its carrying amount and performed an interim goodwill impairment test. As a result of the interim test, we wrote down the carrying value of the Germany reporting unit to its estimated fair value and recognized a non-cash impairment charge loss of $60.2 million during the second quarter of 2019.

Key assumptions included in the Germany discounted cash flow valuation performed during the third quarter of 2019 included a discount rate of 10.8% and a terminal value revenue growth rate of 2%. Should the operations of the business incur significant declines in profitability and cash flow due to significant and long-term deterioration in macroeconomic, industry and market conditions, including the impact of the COVID-19 pandemic, some or all of the recorded goodwill, which was $65.6 million as of March 31, 2020, could be subject to impairment.

We have experienced declines in the operating results of our reporting units in addition to our Germany reporting unit during the three months ended March 31, 2020 as a result of the impact from the COVID-19 pandemic on the global economy; however, as of the end of the quarter and the date of this filing, we do not believe that it is more likely than not that the fair value of our reporting units are below their carrying value. However, given the uncertainty of the financial impacts from the COVID-19 pandemic, there may be further decreases in the operating results of our reporting units for a sustained period and we may be required to perform an interim goodwill impairment assessment, which may result in a recognition of goodwill impairment that could be material to the Consolidated Financial Statements.

(2) Recent Accounting Standards

Accounting Standards Effective as of January 1, 2020

In June 2016, the FASB issued new accounting guidance on financial instruments. The new guidance requires application of an impairment model known as the current expected credit loss ("CECL") model to certain financial instruments. Using the CECL model, an entity recognizes an allowance for expected credit losses based on historical experience, current conditions, and forecasted information rather than the current methodology of delaying recognition of credit losses until it is probable loss has been incurred. The new guidance was effective for us as of January 1, 2020. The adoption of this guidance had no material impact on our Consolidated Financial Statements.

In August 2018, the FASB issued new guidance on disclosures related to fair value measurements. The guidance is intended to improve the effectiveness of the notes to financial statements by facilitating clearer communication, and it includes multiple new, eliminated and modified disclosure requirements. The guidance was effective for us as of January 1, 2020. The adoption of this guidance had no impact on our Consolidated Financial Statements.

In August 2018, the FASB issued new guidance on the accounting for internal-use software. The guidance aligns the accounting for costs incurred to implement a cloud computing arrangement that is a service arrangement with the guidance on capitalizing costs associated with developing or obtaining internal-use software. The guidance was effective for us as of January 1, 2020. The adoption of this guidance had no impact on our Consolidated Financial Statements.

In August 2018, the FASB issued new guidance on disclosures related to defined benefit plans. The guidance amends the current disclosure requirements to add, remove and clarify disclosure requirements for defined benefit pension and other postretirement plans. The guidance was effective for us as of January 1, 2020. The adoption of this guidance had no impact on our Consolidated Financial Statements.

Recently Issued Accounting Standards

In December 2019, the FASB issued new guidance on income taxes. The guidance removes certain exceptions to the general income tax accounting principles, and clarifies and amends existing guidance to facilitate consistent application of the accounting principles. The new guidance is effective for us as of January 1, 2021. We are assessing the impact of the adoption of this guidance on our Consolidated Financial Statements.

In January 2020, the FASB issued new guidance on equity method investments. The guidance clarifies the interactions between the existing accounting standards on equity securities, equity method and joint ventures, and derivatives and hedging. The new guidance addresses accounting for the transition into and out of the equity method and measuring certain purchased options and forward contracts to acquire investments. The new guidance is effective for us as of January 1, 2021. We do not expect the adoption of this guidance to have a material impact on our Consolidated Financial Statements.

(3) Revenue Recognition

For certain client contracts where we recognize revenues over time, we recognize the amount that we have the right to invoice, which corresponds directly to the value provided to the client of our performance to date.

We do not disclose the amount of unsatisfied performance obligations for client contracts with an original expected length of one year or less and those client contracts for which we recognize revenues at the amount to which we have the right to invoice for services performed. We have other contracts with revenues expected to be recognized subsequent to March 31, 2020, related to remaining performance obligations, which are not material.

We record accounts receivable when our right to consideration becomes unconditional. Contract assets primarily relate to our rights to consideration for services provided that they are conditional on satisfaction of future performance obligations. We record contract liabilities (deferred revenue) when payments are made or due prior to the related performance obligations being satisfied. The current portion of our contract liabilities is included in accrued liabilities in our Consolidated Balance Sheets. We do not have any material contract assets or long-term contract liabilities.

Our deferred revenue was $38.3 at March 31, 2020 and $44.5 at December 31, 2019.

In the following table, revenue is disaggregated by service types for each of our reportable segments. See Note 3 to the Consolidated Financial Statements in our 2019 Annual Report on Form 10-K for descriptions of revenue service types.

	3 Months Ended March 31,									
	2020					2019				
	Staffing and Interim	Outcome-Based Solutions and Consulting	Permanent Recruitment	Other	Total	Staffing and Interim	Outcome-Based Solutions and Consulting	Permanent Recruitment	Other	Total
Americas:										
United States	$ 518.7	$ 30.1	$ 25.0	$ 37.1	$ 610.9	$ 528.7	$ 34.9	$ 22.9	$ 36.7	$ 623.2
Other Americas	379.5	12.4	5.5	2.7	400.1	385.4	12.5	5.8	3.3	407.0
	898.2	42.5	30.5	39.8	1,011.0	914.1	47.4	28.7	40.0	1,030.2
Southern Europe:										
France	998.3	78.1	12.5	4.9	1,093.8	1,224.5	58.7	14.5	8.4	1,306.1
Italy	307.1	8.7	8.2	3.7	327.7	330.0	9.8	9.9	6.7	356.4
Other Southern Europe	415.9	90.6	13.9	2.8	523.2	347.0	80.6	14.2	4.5	446.3
	1,721.3	177.4	34.6	11.4	1,944.7	1,901.5	149.1	38.6	19.6	2,108.8
Northern Europe	949.6	70.9	31.3	16.7	1,068.5	1,053.4	91.5	38.1	17.5	1,200.5
APME	466.6	83.2	36.9	8.2	594.9	583.4	70.8	43.7	7.5	705.4
Total	$ 4,035.7	$ 374.0	$ 133.3	$ 76.1	$ 4,619.1	$ 4,452.4	$ 358.8	$ 149.1	$ 84.6	$ 5,044.9

In the following table, revenue is disaggregated by timing of revenue recognition for each of our reportable segments:

	3 Months Ended March 31,					
	2020			2019		
	Services transferred over time	Services transferred at a point in time	Total	Services transferred over time	Services transferred at a point in time	Total
Americas:						
United States	$ 597.8	$ 13.1	$ 610.9	$ 610.2	$ 13.0	$ 623.2
Other Americas	396.5	3.6	400.1	403.0	4.0	407.0
	994.3	16.7	1,011.0	1,013.2	17.0	1,030.2
Southern Europe:						
France	1,082.1	11.7	1,093.8	1,292.4	13.7	1,306.1
Italy	320.0	7.7	327.7	347.1	9.3	356.4
Other Southern Europe	511.5	11.7	523.2	434.4	11.9	446.3
	1,913.6	31.1	1,944.7	2,073.9	34.9	2,108.8
Northern Europe	1,041.4	27.1	1,068.5	1,167.4	33.1	1,200.5
APME	575.3	19.6	594.9	677.0	28.4	705.4
Total	$ 4,524.6	$ 94.5	$ 4,619.1	$ 4,931.5	$ 113.4	$ 5,044.9

(4) Share-Based Compensation Plans

We recognized share-based compensation expense of $4.6 for both the three months ended March 31, 2020 and 2019. The expense relates to stock options, deferred stock, restricted stock and performance share units. We recognize share-based compensation expense in selling and administrative expenses on a straight-line basis over the service period of each award. Consideration received from share-based awards was $10.0 and $0.9 for the three months ended March 31, 2020 and 2019, respectively.

Our annual grant of share-based compensation generally takes place during the first quarter of each fiscal year. The number of shares granted to employees and members of our Board of Directors, and the weighted-average fair value per share for shares granted during the first quarter of 2020 and 2019 are presented in the table below:

	For the Three Months Ended March 31,					
	2020			2019		
	Shares Granted (thousands)	Wtd.-Avg. Per Share Fair Value		Shares Granted (thousands)	Wtd.-Avg. Per Share Fair Value	
Stock Options	156	$	18.95	163	$	17.78
Deferred Stock Units	11		97.10	20		64.80
Restricted Stock Units	188		86.47	203		78.90
Performance Share Units	119		85.25	136		77.70
Total Shares Granted	474	$	64.18	522	$	58.96

(5) Acquisitions

From time to time, we acquire and invest in companies throughout the world, including franchises. No cash consideration was paid for acquisitions for the three months ended March 31, 2020. For the three months ended March 31, 2019, the total cash consideration paid for acquisitions, net of cash acquired, was $0.6, which represents contingent consideration payments related to previous acquisitions.

(6) Restructuring Costs

We recorded net restructuring costs of $48.2 and $39.8 during the three months ended March 31, 2020 and 2019, respectively, in selling and administrative expenses, primarily related to severances and office closures and consolidations in multiple countries and territories. As a result of the adoption of the new accounting guidance on leases as of January 1, 2019, the office closure costs of $8.2 in the first quarter of 2020 were recorded as an impairment to the operating lease right-of-use asset and, thus, are not included in the restructuring reserve balance as of March 31, 2020. The costs paid, utilized or transferred out of our restructuring reserve were $20.4 during the three months ended March 31, 2020. We expect a majority of the remaining $35.1 reserve will be paid by the end of 2020.

Changes in the restructuring reserve by reportable segment and Corporate are shown below.

	Americas(1)	Southern Europe(2)	Northern Europe	APME	Corporate	Total
Balance, December 31, 2019	$ 0.4	$ 0.7	$ 6.2	$ —	$ —	$ 7.3
Severance costs	4.7	11.8	19.3	1.0	0.2	37.0
Office closure and other costs	8.1	1.3	0.2	1.6	—	11.2
Costs paid, utilized or transferred out	(8.4)	(7.0)	(3.4)	(1.6)	—	(20.4)
Balance, March 31, 2020	$ 4.8	$ 6.8	$ 22.3	$ 1.0	$ 0.2	$ 35.1

(1) Balances related to the United States were $0.3 and $4.2 as of December 31, 2019 and March 31, 2020, respectively.
(2) France had no restructuring reserve as of both December 31, 2019 and March 31, 2020. Balances related to Italy were $0.3 and $1.7 as of December 31, 2019 and March 31, 2020, respectively.

(7) Income Taxes

We recorded income tax expense at an effective rate of 90.2% for three months ended March 31, 2020, as compared to an effective rate of 42.8% for the three months ended March 31, 2019. The 2020 rate was unfavorably impacted by low pre-tax earnings due partly to restructuring costs recorded in the first quarter of 2020. In certain countries in which we recorded restructuring costs, we did not recognize a corresponding tax benefit due to the recognition of valuation allowances against anticipated tax losses. In addition, the French business tax had a more significant unfavorable impact in the quarter due to French pre-tax earnings decreasing at a greater rate than revenues, which is the primary basis for the tax calculation. These unfavorable impacts were partially offset by a discrete favorable benefit in the quarter resulting from the successful appeal of a non-United States tax ruling. The 90.2% effective tax rate in the first quarter of 2020 was higher than the United States Federal statutory rate of 21% primarily due to the restructuring costs recorded in the first quarter of 2020, the French business tax and overall mix of earnings.

As of March 31, 2020, we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of $70.0 that would favorably impact the effective tax rate if recognized. As of December 31, 2019, we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of $69.5. We do not expect our unrecognized tax benefits to change significantly over the next 12 months.

We conduct business globally in various 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 2013 through 2020 for our major operations in France, Germany, Japan, the United Kingdom and the United States. As of March 31, 2020, we are subject to tax audits in Austria, Belgium, Canada, Denmark, Germany, Israel and the United States. We believe that the resolution of these audits will not have a material impact on earnings.

(8) Net Earnings Per Share

The calculations of net earnings per share – basic and net earnings per share – diluted were as follows:

	3 Months Ended March 31, 2020	3 Months Ended March 31, 2019
Net earnings available to common shareholders	$ 1.7	$ 53.5
Weighted-average common shares outstanding (in millions)		
Weighted-average common shares outstanding - basic	58.7	60.6
Effect of dilutive securities - stock options	—	—
Effect of other share-based awards	0.3	0.4
Weighted-average common shares outstanding - diluted	59.0	61.0
Net earnings per share - basic	$ 0.03	$ 0.88
Net earnings per share - diluted	$ 0.03	$ 0.88

There were 0.6 million share-based awards excluded from the calculation of net earnings per share – diluted for both the three months ended March 31, 2020 and 2019, because their impact was anti-dilutive.

(9) Goodwill and Other Intangible Assets

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

	March 31, 2020			December 31, 2019		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Goodwill[1]	$ 1,233.1	$ —	$ 1,233.1	$ 1,260.1	$ —	$ 1,260.1
Intangible assets:						
Finite-lived:						
Customer relationships	$ 455.6	$ 378.6	$ 77.0	$ 460.5	$ 375.7	$ 84.8
Other	20.6	13.9	6.7	20.9	13.7	7.2
	476.2	392.5	83.7	481.4	389.4	92.0
Indefinite-lived:						
Tradenames[2]	52.0	—	52.0	52.0	—	52.0
Reacquired franchise rights	124.5	—	124.5	124.6	—	124.6
	176.5	—	176.5	176.6	—	176.6
Total intangible assets	$ 652.7	$ 392.5	$ 260.2	$ 658.0	$ 389.4	$ 268.6

(1) Balances were net of accumulated impairment loss of $577.4 as of both March 31, 2020 and December 31, 2019.
(2) Balances were net of accumulated impairment loss of $139.5 as of both March 31, 2020 and December 31, 2019.

Total consolidated amortization expense related to intangible assets for the remainder of 2020 is expected to be $19.4 and in each of the next five years as follows: 2021- $15.7, 2022- $12.5, 2023- $9.8, 2024 - $7.6, 2025- $5.7.

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

	Americas[(1)]	Southern Europe[(2)]	Northern Europe	APME	Corporate[(3)]	Total
Balance, December 31, 2019	$ 535.6	$ 144.8	$ 374.6	$ 79.1	$ 126.0	$ 1,260.1
Currency impact	(3.7)	(1.7)	(17.7)	(3.9)	—	(27.0)
Balance, March 31, 2020	$ 531.9	$ 143.1	$ 356.9	$ 75.2	$ 126.0	$ 1,233.1

(1) Balances related to the United States were $490.3 and $490.2 as of December 31, 2019 and March 31, 2020, respectively.

(2) Balances related to France were $67.3 and $66.2 as of December 31, 2019 and March 31, 2020, respectively. Balances related to Italy were $4.6 as of both December 31, 2019 and March 31, 2020.

(3) The majority of the Corporate balance relates to goodwill attributable to our acquisitions of Right Management ($62.1) and Jefferson Wells ($55.5). Jefferson Wells is now 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 as this is commensurate with how we operate our business. We do, however, include these balances within the appropriate reporting units for our goodwill impairment testing. See table below for the breakout of goodwill balances by reporting unit.

Goodwill balances by reporting unit were as follows:

	March 31, 2020	December 31, 2019
United States	$ 545.7	$ 545.8
Netherlands	107.8	109.5
United Kingdom	91.2	97.3
France	66.2	67.3
Germany	65.6	67.2
Right Management	62.1	62.1
Other reporting units	294.5	310.9
Total goodwill	$ 1,233.1	$ 1,260.1

(10) Retirement Plans

The components of the net periodic benefit cost (credit) for our plans were as follows:

	3 Months Ended March 31,			
	Defined Benefit Pension Plans		Retiree Health Care Plan	
	2020	2019	2020	2019
Service cost	$ 5.1	$ 2.5	$ —	$ —
Interest cost	2.3	3.1	0.1	0.1
Expected return on assets	(3.4)	(2.3)	—	—
Settlement loss	10.2	—	—	—
Other	0.9	0.5	(0.2)	(0.2)
Total benefit cost (credit)	$ 15.1	$ 3.8	$ (0.1)	$ (0.1)

During the three months ended March 31, 2020, contributions made to our pension plans were $6.0 and contributions made to our retiree health care plan were $0.3. During 2020, we expect to make total contributions of approximately $17.4 to our pension plans and to fund our retiree health care payments as incurred.

Pension Settlement

During the three months ended March 31, 2020, we fully settled our United States Qualified Retirement Plan liability. We purchased annuities of $19.2 and settled lump sum payments of $3.2 from our United States Qualified Retirement Plan in January and February 2020, respectively. The completion of lump sum payments in February and transfer of remaining participants to the Pension Benefit Guarantee Corporation (PBGC) in March triggered final settlement of the plan. Upon settlement of the pension liability, we reclassified the related pension losses of $6.6, net of tax, recorded in accumulated other comprehensive loss to the consolidated statements of comprehensive income. The total amount of the required payout to plan participants was determined based on employee elections and market conditions at the time of settlement. The remaining plan assets of $16.6 which were in excess of the pension liability upon settlement will be utilized to fund future qualified 401(k) plan contributions following the conclusion of the standard PBGC audit.

(11) Shareholders' Equity

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

	March 31, 2020	December 31, 2019
Foreign currency translation	$ (345.4)	$ (260.5)
Translation gain on derivative instruments, net of income taxes of $(3.7) and $(9.1), respectively	23.8	13.1
Translation loss on long-term intercompany loans	(120.0)	(121.5)
Defined benefit pension plans, net of income taxes of $(35.4) and $(30.9), respectively	(66.1)	(74.1)
Retiree health care plan, net of income taxes of $2.3 and $1.6, respectively	1.9	2.0
Accumulated other comprehensive loss	$ (505.8)	$ (441.0)

Noncontrolling Interests

Noncontrolling interests, reported in total shareholders' equity in our Consolidated Balance Sheets, represent amounts related to majority-owned subsidiaries in which we have a controlling financial interest. Net earnings attributable to these noncontrolling interests are recorded in interest and other expenses in our Consolidated Statements of Operations. We recorded expenses of $0.6 and $1.0 for the three months ended March 31, 2020 and 2019, respectively.

Share Repurchases

In August 2019, the Board of Directors authorized the repurchase of 6.0 million shares of our common stock, with terms consistent with the previous authorizations. This authorization is in addition to the August 2018 Board authorizations to purchase 6.0 million shares of our common stock each. Share repurchases may be made from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions or similar facilities. During the first quarter of 2020, we repurchased a total of 0.9 million shares comprised of 0.8 million shares under the 2018 authorization and 0.1 million shares under the 2019 authorization, at a total cost of $63.8. During the first quarter of 2019, we repurchased a total of 1.2 million shares at a cost of $101.0 under the 2018 authorization. As of March 31, 2020, there were 5.9 million shares remaining authorized for repurchase under the 2019 authorization and no shares remaining authorized for repurchase under the 2018 authorization.

(12) Interest and Other Expenses

Interest and other expenses consisted of the following:

	3 Months Ended March 31,	
	2020	2019
Interest expense	$ 11.1	$ 10.2
Interest income	(3.7)	(1.5)
Foreign exchange loss	3.1	2.9
Miscellaneous expense, net[1]	10.0	0.3
Interest and other expenses	$ 20.5	$ 11.9

(1) Miscellaneous expense, net for the three months ended March 31, 2020 includes a $10.2 pension settlement loss related to one of our United States plans. See Note 10 to the Consolidated Financial Statements for further information.

(13) Derivative Financial Instruments and Fair Value Measurements

Derivative Financial Instruments

We are exposed to various market risks relating to our ongoing business operations. The primary market risks, which are managed using 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") and cross-currency swaps 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 have historically managed interest rate risk through the use of a combination of fixed and variable rate borrowings.

Net Investment Hedges

We use cross-currency swaps, forward contracts and a portion of our foreign currency denominated debt, a non-derivative financial instrument, to protect the value of our net investments in certain of our foreign subsidiaries. For derivative instruments that are designated and qualify as hedges of our net investments in foreign operations, the changes in fair values of the derivative instruments are recognized in foreign currency translation, a component of accumulated other comprehensive income ("AOCI"), to offset the changes in the values of the net investments being hedged. For non-derivative financial instruments that are designated and qualify as hedges of net investments in foreign operations, the change in the carrying value of the designated portion of the non-derivative financial instrument due to changes in foreign currency exchange rates is recorded in foreign currency translation adjustments.

The €400.0 ($440.0) notes due September 2022 and the €500.0 ($546.9) notes due June 2026 were designated as a hedge of our net investment in our foreign subsidiaries with a Euro-functional currency as of March 31, 2020.

In September 2019, we entered into a cross-currency swap agreement that net converts fixed-rate Swiss franc ("CHF") payments to fixed-rate United States dollar payments. This swap was designated as a net investment hedge of our foreign subsidiary with CHF functional currency.

The effect of our net investment hedges on AOCI for the three months ended March 31, 2020 and 2019 was as follows:

	Gain (Loss) Recognized in Other Comprehensive Income	
	3 Months Ended March 31,	
Instrument	**2020**	**2019**
Euro Notes	$ 16.4	$ 22.4
Cross-currency swaps	(7.5)	—

Cash Flow Hedges

We use cross-currency swaps to hedge the changes in cash flows of certain of our foreign currency denominated debt due to changes in foreign currency exchange rates. For our cross-currency swaps, we record the change in carrying value of the foreign currency denominated debt due to changes in exchange rates into earnings each period. The changes in fair value of the cross-currency swap derivatives are recorded in AOCI with an immediate reclassification into earnings for the change in fair value attributable to fluctuations in foreign currency exchange rates.

In April 2019, we entered into a cross-currency swap agreement to convert our intercompany fixed-rate, CHF denominated note, including the annual interest payment and the payment of remaining principal at maturity, to a fixed-rate Euro denominated note. The economic effect of the swap agreement is to eliminate the uncertainty of cash flows in CHF associated with the note by fixing the principal at €202.3 with a fixed annual interest rate of 1.256%. This hedging arrangement has been designated as a cash flow hedge. The swap matures in April 2022, which matches the term of the intercompany note. Gains and losses from the hedge offset the changes in the value of principal and interest payments as a result of changes in foreign exchange rates. In September 2019 we entered into a cross-currency swap agreement to convert an additional intercompany fixed-rate CHF note, including the annual interest payment and the payment of remaining principal at maturity, to a fixed-rate Euro denominated note. The economic effect of the swap is identical to the original April 2019 swap, and fixes the principal of €55.4 with a fixed interest rate of 1.143%. The swap matures in September 2022, which matches the term of the intercompany note.

We assessed the hedging relationship at the inception of the hedge in order to determine whether the derivatives that are used in the hedging transaction are highly effective in offsetting the cash flows of the hedged item and will continue to assess the relationship on an ongoing basis. We use the hypothetical derivative method in conjunction with regression analysis using a third-party valuation to measure effectiveness of our cross-currency swap agreement.

The following tables present the impact that changes in the fair values of derivatives designated as cash flow hedges had on other comprehensive income ("OCI"), AOCI and earnings for the three months ended March 31, 2020 and 2019:

Instrument	Gain Recognized in OCI 3 Months Ended March 31, 2020	Gain Recognized in OCI 3 Months Ended March 31, 2019	Location of (Gain) Reclassified from AOCI into Income	(Gain) Reclassified from AOCI into Income 3 Months Ended March 31, 2020	(Gain) Reclassified from AOCI into Income 3 Months Ended March 31, 2019
Cross-currency swaps	$ 5.7	$ —	Interest and other expenses (income), net	$ (5.7)	$ —

We expect the net amount of pre-tax derivative gains included in AOCI at March 31, 2020 to be reclassified into earnings within the next twelve months will not be significant. The actual amount that will be reclassified to earnings over the next twelve months will vary due to future currency exchange rates.

Non-designated instruments

We also use certain derivatives, which are not designated as hedging instruments, as economic hedges of foreign currency and interest rate exposure. For our forward contracts that are not designated as hedges, any gain or loss resulting from the change in fair value is recognized in 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 and September. The effect of our forward contracts that are not designated as hedging instruments on the consolidated statements of operations for the three months ended March 31, 2020 was as follows:

Instrument	Location of Loss Recognized in Income	Amount of Loss Recognized in Income 3 Months Ended March 31, 2020	Amount of Loss Recognized in Income 3 Months Ended March 31, 2019
Foreign currency forward contracts	Interest and other expenses (income), net	$ 0.2	$ —

The following tables present the fair value of derivative and non-derivative assets and liabilities on the Consolidated Balance Sheets as of March 31, 2020 and December 31, 2019:

	Balance Sheet Location	Assets March 31, 2020	Assets December 31, 2019
Instruments designated as cash flow hedges:			
Cross-currency swaps	Prepaid expenses and other assets	$ 16.6	$ 9.7
Instruments designated as net investment hedges:			
Cross-currency swaps	Prepaid expenses and other assets	1.1	—
Total instruments		$ 17.7	$ 9.7

		Liabilities	
	Balance Sheet Location	March 31, 2020	December 31, 2019
Instruments designated as net investment hedges:			
Euro Notes	Long-term debt	986.9	1,002.9
Cross-currency swaps	Accrued liabilities	—	6.0
Total instruments		$ 986.9	$ 1,008.9

Fair Value Measurements

The carrying value of the long-term debt approximates fair value, except for the Euro-denominated notes, because the interest rates are variable and reflect current market rates. The fair value of the Euro-denominated notes, as observable at commonly quoted intervals (Level 2 inputs), was $1,015.8 and $1,062.5 as of March 31, 2020 and December 31, 2019, respectively, compared to a carrying value of $986.9 and $1,002.9, respectively.

Our deferred compensation plan assets were $89.9 and $107.3 as of March 31, 2020 and December 31, 2019 respectively. We determine the fair value of these assets, comprised of publicly traded securities, by using market quotes as of the last day of the period (Level 1 inputs).

We measure the fair value of the foreign currency forward contracts and cross-currency swaps at the value based on either directly or indirectly observable inputs from third parties (Level 2 inputs).

(14) Leases

The components of lease expense were as follows:

	3 Months Ended March 31,	
	2020	2019
Operating lease expense	$ 36.0	$ 34.7
Short-term lease expense	3.9	6.1
Other lease expense[1]	$ 4.3	$ 5.1
Total lease expense	$ 44.2	$ 45.9

(1) Other lease expense includes variable lease expense and sublease income.

Other information related to leases was as follows:

	3 Months Ended March 31,	
Supplemental Cash Flow Information	**2020**	**2019**
Cash paid for amounts included in the measurement of operating lease liabilities	$ 36.0	$ 30.6
Operating ROU assets obtained in exchange for lease obligations	15.3	14.4

Supplemental Balance Sheet Information	**March 31, 2020**	**December 31, 2019**
Operating Leases		
Operating lease ROU assets	$ 415.7	$ 448.5
Operating lease liabilities - current[1]	$ 113.6	$ 122.1
Operating lease liabilities - long-term	316.7	336.7
Total operating lease liabilities	$ 430.3	$ 458.8

(1) Operating lease liabilities - current are included in accrued expenses on our Consolidated Balance Sheets.

Weighted Average Remaining Lease Term	
Operating leases	5.6 years
Weighted Average Discount Rate	
Operating leases	3.0%

Maturities of operating lease liabilities as of March 31, 2020 were as follows:

(In millions)

Period Ending March 31, 2020		**Operating Leases**
Remainder of 2020	$	96.9
2021		103.1
2022		79.5
2023		55.5
2024		39.7
2025		26.5
Thereafter		70.4
Total future undiscounted lease payments	$	471.6
Less imputed interest	$	(41.3)
Total operating lease liabilities	$	430.3

(15) Segment Data

Effective January 1, 2020, our segment reporting was realigned due to our Right Management business being combined with each of our respective country business units. Accordingly, our former reportable segment, Right Management, is now reported within each of our respective reportable segments. All previously reported results have been restated to conform to the current year presentation

We are organized and managed primarily on a geographic basis. Each country and business unit generally has its 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. Each operation reports directly or indirectly through a regional manager, to a member of executive management. Given this reporting structure, we operate using the following reporting segments: Americas, which includes United States and Other Americas; Southern Europe, which includes France, Italy and Other Southern Europe; Northern Europe; and APME.

The Americas, Southern Europe, Northern Europe and APME segments derive a significant majority of their revenues from our staffing and interim services. The remaining revenues within these segments are derived from our outcome-based solutions and consulting services, permanent recruitment services, outplacement services, talent management services, and other services. Segment revenues represent sales to external clients. We provide services to a wide variety of clients, none of which individually comprise a significant portion of revenues for us as a whole. Due to the nature of our business, we generally do not have export sales.

	3 Months Ended March 31,	
	2020	2019
Revenues from services:		
Americas:		
United States (a)	$ 610.9	$ 623.2
Other Americas	400.1	407.0
	1,011.0	1,030.2
Southern Europe:		
France	1,093.8	1,306.1
Italy	327.7	356.4
Other Southern Europe	523.2	446.3
	1,944.7	2,108.8
Northern Europe	1,068.5	1,200.5
APME	594.9	705.4
Consolidated (b)	$ 4,619.1	$ 5,044.9
Operating unit profit: (c)		
Americas:		
United States	$ 2.3	$ 16.6
Other Americas	14.3	15.2
	16.6	31.8
Southern Europe:		
France	38.0	55.3
Italy	14.2	20.3
Other Southern Europe	0.8	11.0
	53.0	86.6
Northern Europe	(14.1)	1.9
APME	16.9	20.6
	72.4	140.9
Corporate expenses	(27.8)	(27.9)
Intangible asset amortization expense	(6.9)	(7.5)
Operating profit	37.7	105.5
Interest and other expenses	(20.5)	(11.9)
Earnings before income taxes	$ 17.2	$ 93.6

(a) In the United States, revenues from services included fees received from the related franchise offices of $3.0 and $3.6 for the three months ended March 31, 2020 and 2019, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $76.5 and $156.9 for the three months ended March 31, 2020 and 2019, respectively.

(b) Our consolidated revenues from services include fees received from our franchise offices of $3.3 and $5.6 for the three months ended March 31, 2020 and 2019, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $82.3 and $243.0 for the three months ended March 31, 2020 and 2019, respectively.

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

Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations

See the financial measures section on page 29 for further information on the Non-GAAP financial measures of constant currency and organic constant currency.

Forward-Looking Statements

Statements made in this quarterly 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. The information in Item 1A. - Risk Factors in our annual report on Form 10-K for the year ended December 31, 2019, which information is incorporated herein by reference as well as those discussed in Part II, Item 1A. Risk Factors, in this document, 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. Forward-looking statements can be identified by words such as "expect," "anticipate," "intend," "plan," "may," "believe," "seek," "estimate," and other similar expressions. Some or all of the factors identified in our annual report on Form 10-K and in Part II, Item 1A. - Risk Factors, in this document, may be beyond our control. Other risks and uncertainties include, but are not limited to, the following: the financial and operational impacts of the COVID-19 pandemic and the Company's efforts to respond to such impacts; changes in tax legislation in places we do business; challenges in operating our business in certain European markets; failure to implement strategic technology investments; and other factors that may be disclosed from time to time in our SEC filings or otherwise. 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.

Business Overview

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 segments where 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. During periods of increased demand, 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. By contrast, during periods of decreased demand, as we experienced in the first quarter of 2020, our operating profit is generally impacted unfavorably as we experience a deleveraging of selling and administrative expenses, which may not decline at the same pace as revenues. Our first quarter results were significantly negatively impacted by the COVID-19 crisis, especially in the last few weeks of March as market conditions rapidly deteriorated. By the end of March, significant lockdown measures had been implemented in our main markets in Europe and North America, as well as in certain other countries. There is considerable uncertainty as to when governmental restrictions in different countries may be lifted, and to what degree individuals and businesses will be permitted to resume economic activity, including the re-opening of workplaces that are restricted. We expect our short-term results will be heavily impacted by the timing of such activities, which are impossible to predict. As of the date of this filing, governments in some of our key markets such as France, the United States, Italy, the United Kingdom and Germany still had work-related restrictions in place.

During the first quarter of 2020, the United States dollar was stronger, on average, relative to the currencies in all of our markets having an unfavorable impact on our reported results. This strengthening was particularly pronounced against the Euro. Our reported revenues from services decreased 8.4% in the first quarter of 2020 compared to the first quarter of 2019 and our reported operating profit decreased 64.2%. These results were partly impacted by the relative weakness of other currencies against the United States dollar compared to the same period in 2019, and generally may understate the performance of our underlying business. The changes in the foreign currency exchange rates had a 2.5% unfavorable impact on revenues from services, a 1.5% unfavorable impact on operating profit, and an approximately $0.03 per share unfavorable impact on net earnings per share – diluted in the quarter. Substantially all of our subsidiaries derive revenues from services and incur expenses within the same currency and generally do not have cross-currency transactions, and therefore, changes in foreign currency exchange rates primarily impact reported earnings and not our actual cash flow unless earnings are repatriated. To understand the performance of our underlying business, we utilize constant currency or organic constant currency variances for our consolidated and segment results.

During the three months ended March 31, 2020, our businesses experienced significant changes in revenue trends from the previous quarter reflecting the sudden drop of activity during March as our largest markets experienced COVID-19 related work restrictions. Our consolidated revenues were down 5.9% year-over-year in constant currency in the quarter, a decline from the 1.8% year-over-year constant currency decrease in the fourth quarter of 2019. After adjusting for billing days, our organic constant currency revenue year-over-year decrease was 7.1% in the first quarter of 2020 compared to a 1.5% decrease in the fourth quarter of 2019. A majority of the year-over-year revenue decline in the first quarter of 2020 was driven by our European markets during the last two weeks of March as governments issued states of emergency and related lockdown requirements.

We experienced a 13.2% decrease (-10.7% in constant currency and -6.2% in organic constant currency) in our permanent recruitment business in the quarter as a result of the COVID-19 disruption in March. Our Talent Solutions business, which includes Recruitment Process Outsourcing (RPO), TAPFIN - Managed Service Provider (MSP) and our Right Management offerings, experienced growth in the quarter, which was driven by MSP and RPO activity in the first two months of the quarter. We experienced a sharp reduction in RPO activity during March as many client programs initiated hiring freezes due to the COVID 19 crisis. Our Right Management business also experienced a decline in organic constant currency during the quarter. Although Right Management has historically experienced an increase in outplacement activity during economic downturns, we are not seeing an increase in outplacement activity at this time as we believe clients are uncertain as to the duration of the downturn.

During the first quarter of 2020, several key markets within Southern and Northern Europe continued to experience revenue declines worsened by the COVID-19 crisis in March, partially offset by continued constant currency revenue increases in certain markets within the Americas and APME despite the volatile and uncertain global economic environment. We experienced a revenue decrease in organic constant currency in Southern Europe, mainly due to revenue declines in France and Italy. After adjusting for billing days, we experienced a revenue decrease in Northern Europe due to the declines in all of our key markets as a result of the COVID-19 crisis and reduced demand from the manufacturing sector in Germany, the Netherlands and Sweden. After adjusting for billing days, our organic constant currency decrease in the Americas was 1.8% due to a decrease in the United States related to the COVID-19 crisis in March, partially offset by increased demand for our staffing/interim services in certain markets within Other Americas. After adjusting for billing days, revenues in organic constant currency were flat in APME as the increase in Japan due to an increase in Manpower staffing revenues was offset by the revenue decrease in Australia due to our decision to exit certain businesses with low-margins to improve profitability and the COVID-19 crisis in March.

Our gross profit margin in the first quarter of 2020 compared to 2019 decreased due to the decrease in our permanent recruitment business as a result of the COVID-19 disruption in March and the margin decrease in our Talent Based Outsourcing business. These decreases were partially offset by an improvement in our staffing/interim margin due to increases in a few countries within Southern Europe and APME, which were partially offset by higher sickness and absenteeism in certain countries as well as increased direct costs associated with early termination of client contracts during the COVID-19 crisis in March. We anticipate an ongoing material decline in our higher-margin permanent recruitment business during the duration of government-guided lockdowns in most of our markets as the COVID-19 crisis continues into the second quarter of 2020.

We recorded $48.2 million of restructuring costs in the first quarter of 2020, comprised of $12.8 million in the Americas, $13.1 million in Southern Europe, $19.5 million in Northern Europe, $2.6 million in APME, and $0.2 million in corporate expenses. The restructuring costs were primarily related to our delivery channel and other front-office centralization and back-office optimization activities. We expect to recover the restructuring costs through cost savings over the next 12 months with full run-rate savings beginning in the third quarter of 2020. We continue to monitor expenses closely to ensure we maintain the benefit of our efforts to optimize our organizational and cost structures, while investing appropriately to support the ability of the business to grow in the future and enhance our productivity, technology and digital capabilities.

Our operating profit decreased 64.2% in the first quarter of 2020 (62.7% in constant currency; 62.8% in organic constant currency) while our operating profit margin decreased 130 basis points compared to the first quarter of 2019. Excluding the restructuring costs incurred in the first quarter of both 2020 and 2019, our operating profit was down 38.6% in constant currency while operating profit margin was down 100 basis points compared to the first quarter of 2019. The decrease in operating profit margin reflects the significant deleveraging that accompanied the sudden decrease in revenues during March.

We have taken significant actions in late March and early April, which we believe will allow us to reduce selling and administrative expenses to further offset the significant gross profit declines that we anticipate in the second quarter of 2020. This includes leveraging government unemployment related benefits, which allowed us to move unutilized staff and associates quickly onto these programs. This also includes the short-term action of cutting discretionary costs and scaling operations back. In addition to these implemented initiatives, we are prepared to take further cost actions to optimize our business structure through this economic downturn with the intention of simultaneously preserving our ability to rebound when market conditions improve. We are focused on managing costs as efficiently as possible in the short-term while continuing to progress transformational actions aligned with our strategic priorities.

As we manage through this crisis and prepare our business for future opportunities we would also like to emphasize the following points:

- Many of our leaders have experience managing through economic downturns, and many of our senior operational leaders previously managed parts of our business during the economic downturn in 2008-2009. We believe this is valuable experience for the current economic environment. Additionally, we have enhanced our enterprise risk management framework in recent years, and we have business continuity plans which have been executed at a global, regional and country level. We did this while preserving our operating profit margin as much as possible in the first quarter while creating plans for a very challenging second quarter.
- The technology investments we have been making for the last few years as part of our transformational activities have facilitated a rapid response to the COVID-19 crisis. In a matter of 10 days in March we were able to shift more than 80% of our people to remote working while mitigating potential productivity losses. We have also extended our cyber and information security capability to accelerate the ability for some of our associates and consultants to work for our clients at home mitigating potential operational or financial losses.
- Our business is benefitted by our diversification across geographies, industries, and offerings, as some businesses have not been impacted materially by the crisis at this stage. We have a large portion of our business dedicated to professional services and Talent Solutions. We have seen much smaller declines within our Experis business compared to the Manpower business in March. Additionally, portions of our Talent Solutions business are assisting our clients through this downturn with customized solutions. Although we have seen a decline in hiring activity from some of our major RPO clients as expected in the current environment, we are finding select opportunities elsewhere. Right Management has not yet seen a significant increase in outplacement activity, which we take as an indication that our clients are uncertain as to the duration of this downturn.

Operating Results - Three Months Ended March 31, 2020 and 2019

The following table presents selected consolidated financial data for the three months ended March 31, 2020 as compared to 2019.

(in millions, except per share data)	2020	2019	Variance	Constant Currency Variance
Revenues from services	$ 4,619.1	$ 5,044.9	(8.4)%	(5.9)%
Cost of services	3,895.1	4,240.1	(8.1)%	(5.5)%
Gross profit	724.0	804.8	(10.0)%	(7.7)%
Gross profit margin	*15.7%*	*16.0%*		
Selling and administrative expenses	686.3	699.3	(1.9)%	0.6%
Operating profit	37.7	105.5	(64.2)%	(62.7)%
Operating profit margin	*0.8%*	*2.1%*		
Interest and other expenses, net	20.5	11.9	73.3%	
Earnings before income taxes	17.2	93.6	(81.6)%	(80.1)%
Provision for income taxes	15.5	40.1	(61.2)%	
Effective income tax rate	*90.2%*	*42.8%*		
Net earnings	$ 1.7	$ 53.5	(96.8)%	(96.0)%
Net earnings per share – diluted	$ 0.03	$ 0.88	(96.6)%	(95.5)%
Weighted average shares – diluted	59.0	61.0	(3.2)%	

The year-over-year decrease in revenues from services of 8.4% (-5.9% in constant currency and -6.0% in organic constant currency) was attributed to:

- a revenue decrease in Southern Europe of 7.8% (-5.5% in constant currency; -9.8% in organic constant currency). This included a revenue decrease in France of 16.2% (-13.7% in constant currency), which was primarily due to a decrease in our Manpower staffing services and a 13.2% decrease (-10.5% in constant currency) in the permanent recruitment business, both due to the impact of the COVID-19 crisis in March. The decrease also includes a decrease in Italy of 8.0% (-5.3% in constant currency), which was primarily due to the decreased demand for our Manpower staffing services and a 16.9% decrease (-14.2% in constant currency) in the permanent recruitment business, both due to the impact of the COVID-19 crisis in March. These decreases were partially offset by the additional revenues as a result of the acquisition of the remaining controlling interest in Manpower Switzerland in April 2019;

- decreased demand for services in most of our markets within Northern Europe, where revenues decreased 11.0% (-7.9% in constant currency and -7.5% in organic constant currency), primarily due to a decrease in our Manpower business and a 16.1% decrease (-13.4% in constant currency) in the permanent recruitment business as a result of the impact of the COVID-19 crisis in March. We experienced revenue declines in the United Kingdom, Germany, the Netherlands, the Nordics, and Belgium of 2.1%, 17.2%, 19.3%, 16.7% and 18.6% (-0.3%, -14.7%, -16.9%, -10.4%, and -16.2%, respectively, in constant currency; -8.6% in organic constant currency in the Nordics);

- a revenue decrease in the United States of 2.0% (-4.8% on an organic basis) primarily driven by a decline in demand for our Manpower staffing services due mostly do the impact of the COVID-19 crisis, partially offset by an increase in our Talent Solutions business, primarily within our MSP and RPO offerings;

- a revenue decrease in APME of 15.7% (-14.0% in constant currency; increase of 1.2% in organic constant currency) due to the deconsolidation of ManpowerGroup Greater China Limited in July 2019 (the "Deconsolidation"), partially offset by an increase in demand for our Talent-Based Outsourcing services within the Manpower business; and

- a 2.5% decrease due to the impact of changes in currency exchange rates; partially offset by

- the 1.1% favorable impact of approximately one more billing day.

The year-over-year 30 basis point decrease in gross profit margin was primarily attributed to:

- a 20 basis point unfavorable impact due to the decrease in our permanent recruitment business of 13.2% (-10.7% in constant currency and -6.2% in organic constant currency); and

- a 20 basis point unfavorable impact due to the margin decrease in our Talent Based Outsourcing business; partially offset by

- a 10 basis point favorable impact from an improvement in our staffing/interim margin due to increases in a few markets within Southern Europe and APME, partially offset by higher sickness and absenteeism in certain countries as well as increased direct costs associated with early termination of client contracts during the COVID-19 crisis in March.

The 1.9% decrease in selling and administrative expenses in the first quarter of 2020 (increases of 0.6% in constant currency and 1.1% in organic constant currency) was primarily attributed to:

- a 2.5% decrease due to the impact of changes in currency exchange rates;

- the reduction in recurring selling and administrative costs of $17.0 million as a result of the Deconsolidation in July 2019;

- a 9.3% decrease (-7.1% in constant currency and -5.7% in organic constant currency) in variable incentive costs due to a decline in profitability in most markets; partially offset by

- restructuring costs of $48.2 million incurred in the first quarter of 2020 compared to $39.8 million incurred in the first quarter of 2019;

- the additional recurring selling and administrative costs of $12.8 million incurred as a result of the acquisition of Manpower Switzerland in Southern Europe and franchise acquisitions in the United States in August and October 2019; and

- a bad debt expense and a state sales tax related charge of $4 million incurred in the first quarter of 2020 in the United States.

Selling and administrative expenses as a percent of revenues increased 100 basis points in the first quarter of 2020 compared to the first quarter of 2019 due primarily to:

- a 70 basis point unfavorable impact from expense deleveraging, excluding restructuring costs, as we were unable to decrease selling and administrative expenses at the same rate as our revenue decline;
- a 30 basis point unfavorable impact from the increase in restructuring costs in the first quarter of 2020 compared to 2019; and
- a 10 basis point unfavorable impact from changes in currency exchange rates; partially offset by
- a 10 basis point favorable impact from acquisitions and dispositions.

Interest and other expenses is comprised of interest, foreign exchange gains and losses and other miscellaneous non-operating income and expenses, including noncontrolling interests. Interest and other expenses was $20.5 million in the first quarter of 2020 compared to $11.9 million in the first quarter of 2019. Net interest expense decreased $1.3 million in the first quarter of 2020 to $7.4 million from $8.7 million in the first quarter of 2019 primarily due to the net interest income incurred as a result of cross-currency swaps related to investment hedges and intercompany lending activities. Miscellaneous expense increased to $10.0 million in the first quarter of 2020 from $0.3 million in the first quarter of 2019 primarily due to the pension settlement expense of $10.2 million recorded in the first quarter of 2020.

We recorded income tax expense at an effective rate of 90.2% for three months ended March 31, 2020, as compared to an effective rate of 42.8% for the three months ended March 31, 2019. The 2020 rate was unfavorably impacted by low pre-tax earnings due partly to restructuring costs recorded in the first quarter of 2020. In certain countries in which we recorded restructuring costs, we did not recognize a corresponding tax benefit due to the recognition of valuation allowances against anticipated tax losses. In addition, the French business tax had a more significant unfavorable impact in the quarter due to French pre-tax earnings decreasing at a greater rate than revenues, which is the primary basis for the tax calculation. These unfavorable impacts were partially offset by a discrete favorable benefit in the quarter resulting from the successful appeal of a non-United States tax ruling. The 90.2% effective tax rate in the first quarter of 2020 was higher than the United States Federal statutory rate of 21% primarily due to the restructuring costs recorded in the first quarter of 2020, the French business tax and overall mix of earnings. We compute our quarterly effective tax rate in part based upon an estimate of projected annual earnings before income taxes. Given the uncertainty in predicting future earnings before income taxes due to the impact of the COVID-19 crisis, the impact to the first quarter of 2020 along with future quarters quarterly effective tax rates may be material.

Net earnings per share - diluted was $0.03 and $0.88 in the first quarter of 2020 and 2019, respectively. Foreign currency exchange rates unfavorably impacted net earnings per share - diluted by approximately $0.03 per share in the first quarter of 2020. Restructuring costs recorded in the first quarter of 2020 and 2019 negatively impacted net earnings per share - diluted by approximately $0.68 and $0.51 per share, net of tax, in the first quarter of 2020 and 2019, respectively. The pension settlement expense recorded in the first quarter of 2020 negatively impacted net earnings per share – diluted by approximately $0.11, net of tax, in the first quarter of 2020.

Weighted average shares - diluted decreased to 59.0 million in the first quarter of 2020 from 61.0 million in the first quarter of 2019. This decrease was due to the impact of share repurchases completed since the first quarter of 2019 and the full weighting of the repurchases completed in the first quarter of 2019, partially offset by shares issued as a result of exercises and vesting of share-based awards since the first quarter of 2019.

<u>Segment Operating Results</u>

Americas

In the Americas, revenues from services decreased 1.9% (increase of 1.2% in constant currency; -0.5% in organic constant currency) in the first quarter of 2020 compared to 2019. In the United States, revenues from services decreased 2.0% (-4.8% on an organic basis) in the first quarter of 2020 compared to 2019, primarily driven by decreased demand for our Manpower staffing services due to the impacts of the COVID-19 crisis in March, with the impacts becoming more significant as we ended the quarter. This decrease in the United States was partially offset by an increase in our Talent Solutions business, primarily within our RPO and MSP offerings in January and February, increased demand for our Experis interim services, mostly in January and February, and the favorable impact of approximately one additional billing day. Our RPO business in the United States has experienced significant client hiring freezes in late March as a result of the COVID-19 crisis. In Other Americas, revenues from services decreased 1.7% (increase of 6.1% in constant currency) in the first quarter of 2020 compared to 2019. We experienced revenue growth in Canada and Peru of 7.5% and

10.5%, respectively (8.5%, and 13.0%, respectively, in constant currency). These increases were partially offset by decreases in Mexico, Argentina, Colombia and Brazil of 3.4%, 5.2%, 11.7% and 24.0%, respectively (-0.3%, increase of 49.5%, -0.9% and -10.5%, respectively, in constant currency). The constant currency increase in Argentina was primarily due to inflation.

In April 2020, the United States has experienced a year-over-year revenue decline of approximately 20%. It is uncertain when COVID-19 related restrictions will be lifted in different parts of the United States, and how those developments will impact our revenue trends.

Gross profit margin decreased in the first quarter of 2020 compared to 2019. Gross profit margin decreased due to a decline in the staffing/interim gross profit margins within certain markets within Other Americas as a result of business mix changes, with higher growth coming from clients with low margins. This decrease was partially offset by the increases in our higher margin RPO and MSP offerings and slight increase in the staffing/interim margin in the United States.

In the first quarter of 2020, selling and administrative expenses increased 6.0% (8.3% in constant currency and 6.9% in organic constant currency) due primarily to the increase in restructuring costs to $12.8 million from $5.1 million in the first quarter of 2019, the additional recurring selling and administrative costs incurred as a result of the franchise acquisitions in the United States in August and October 2019, the bad debt expense and a state sales tax related charge incurred in the first quarter of 2020, and increase in salary-related expenses, as a result of higher headcount to support increases in revenues in certain markets within Other Americas. The majority of our restructuring costs related to the United States where we consolidated branches and other facilities and optimized front and back office processes, and the remaining amount related to Canada and other countries in Other Americas where we continue to simplify our operations.

Operating Unit Profit (“OUP”) margin in the Americas was 1.6% and 3.1% for the first quarter of 2020 and 2019, respectively. In the United States, OUP margin decreased to 0.4% in the first quarter of 2020 from 2.7% in 2019. The margin decrease in the first quarter of 2020 in the United States was primarily due to the increase in restructuring costs, the bad debt expense and a state sales tax related charge incurred in the first quarter of 2020, and the increase in selling and administrative expenses while our revenues decreased, which reflected the significant expense deleveraging due to the sudden impact of the COVID-19 crisis in March. These decreases were partially offset by the improvement in the gross profit margin. Other Americas OUP margin decreased to 3.6% in the first quarter of 2020 from 3.7% in the first quarter of 2019 due primarily to the decrease in the gross profit margin, partially offset by our ability to decrease selling and administrative expenses more than the revenue decline.

Southern Europe

In Southern Europe, which includes operations in France and Italy, revenues from services decreased 7.8% (-5.5% in constant currency and -9.8% in organic constant currency) in the first quarter of 2020 compared to 2019. In the first quarter of 2020, revenues from services decreased 16.2% (-13.7% in constant currency) in France (which represents 56% of Southern Europe’s revenues) and decreased 8.0% (-5.3% in constant currency) in Italy (which represents 17% of Southern Europe’s revenues). The decrease in France is primarily due to decreased demand for our Manpower staffing services and a 13.2% decrease (-10.5% in constant currency) in the permanent recruitment business, both due to the impact of the COVID-19 crisis in March. These decreases were partially offset by the favorable impact of approximately one additional billing day. The decrease in Italy was primarily due to the decreased demand for our Manpower staffing services and a 16.9% decrease (-14.2% in constant currency) in the permanent recruitment business, both due to the impact of the COVID-19 crisis in March. In Other Southern Europe, revenues from services increased 17.2% (18.3% in constant currency; decrease of -2.0% in organic constant currency) during the first quarter of 2020 compared to 2019, due to the additional revenue from our acquisition in April 2019 of the remaining interest in Manpower Switzerland (which represents approximately 5% of Southern Europe’s revenues) and the favorable impact of approximately one additional billing day, partially offset by the decreased demand for our Manpower staffing services due to the impact of the COVID-19 crisis in March and a decrease in our permanent recruitment business of 1.0% (increase of 0.2% in constant currency; -11.9% in organic constant currency).

In April 2020, France has experienced a year-over-year revenue decline of approximately 60%. In mid-April, the French government announced that their COVID-19 restrictions are extended through May 11th. We believe that any improvement in the rate of revenue decline would be dependent on the timing and the nature of the government’s actions to ease the lockdown requirements. In April 2020, Italy has experienced a year-over-year revenue decline of approximately 40%. The Italian government imposed additional significant restrictions in late March with broader restrictions that were extended to and ended May 3rd, with a majority of businesses opening on May 4th.

Gross profit margin decreased in the first quarter of 2020 compared to 2019 primarily due to the 9.7% decrease (-7.6% in constant currency and -12.0% in organic constant currency) in the permanent recruitment business and a decrease in the staffing/interim gross profit margin in Italy, partially offset by improvements in staffing/interim margins in France and certain countries within Other Southern Europe.

Selling and administrative expenses increased 2.1% (4.5% in constant currency; decrease of -0.8% in organic constant currency) during the first quarter of 2020 compared to 2019, due to the additional recurring costs from our acquisition of the remaining interest in Manpower Switzerland and an increase in restructuring costs to $13.1 million in the first quarter of 2020 from $5.4 million in the first quarter of 2019, partially offset by the decrease in variable incentive costs due to a decline in profitability in certain markets. The restructuring costs in the first quarter of 2020 related to a reduction of our less profitable call center operations in Portugal, front office centralization and organizational simplification in Spain, front office delivery changes and back office optimization in Italy and Switzerland, and simplification of our Israel and eastern European operations.

We have taken significant actions in France in March and April to reduce our costs during this period of materially reduced revenues. In France, we have transitioned approximately 30% of our full-time equivalents to government temporary unemployment programs and other initiatives and have eliminated a significant amount of discretionary spend. We expect these actions to significantly reduce France's selling and administrative expenses in April as we manage through the COVID-19 crisis. In Italy, we have taken significant actions to reduce costs during this crisis, which also involves transitioning full-time employees onto temporary unemployment programs. These actions along with the benefits of the restructuring actions should allow our Italian business to significantly reduce selling and administrative expenses in April.

OUP margin in Southern Europe was 2.7% for the first quarter of 2020 compared to 4.1% for 2019. In France, the OUP margin decreased to 3.5% for the first quarter of 2020 from 4.2% in 2019, primarily due to expense deleveraging, as we were unable to decrease selling and administrative expenses at the same rate as our revenue decline due to the sudden impact of the COVID-19 crisis in March, partially offset by the increase in the gross profit margin. In Italy, the OUP margin decreased to 4.3% for the first quarter of 2020 from 5.7% for 2019, primarily due to the decrease in the gross profit margin and expense deleveraging, as we were unable to decrease selling and administrative expenses, excluding restructuring costs, at the same rate as our revenue decline due to the sudden impact of the COVID-19 crisis in March. Other Southern Europe's OUP margin decreased to 0.2% for the first quarter of 2020 from 2.5% in 2019, due to the increase in restructuring costs to $11.5 million in the first quarter of 2020 from $3.1 million in the first quarter of 2019 and a decrease in the gross profit margin.

Northern Europe

In Northern Europe, which includes operations in the United Kingdom, Germany, the Nordics, the Netherlands and Belgium (comprising 36%, 17%, 20%, 11%, and 8%, respectively, of Northern Europe's revenues), revenues from services decreased 11.0% (-7.9% in constant currency and -7.5% in organic constant currency) in the first quarter of 2020 compared to 2019. We experienced revenue declines in the United Kingdom, Germany, the Nordics, the Netherlands and Belgium of 2.1%, 17.2%, 16.7%, 19.3% and 18.6% (-0.3%, -14.7%, -10.4%, -16.9% and -16.2%, respectively, in constant currency; -8.6% in organic constant currency in the Nordics). The Northern Europe revenue decrease is primarily due to reduced demand for our Manpower staffing services, primarily because of the impact of the COVID-19 crisis in March and reduced demand from the manufacturing sector in Germany, the Netherlands and Sweden. The decrease was also due to a 16.1% decrease (-13.4% in constant currency) in the permanent recruitment business primarily due to the impact of the COVID-19 crisis in March. These decreases were partially offset by an increased demand for our Experis interim services in the United Kingdom, mostly in January and February.

In April 2020, our United Kingdom business experienced a year-over-year revenue decline of approximately 20% with the United Kingdom government imposing COVID-19 restrictions that are still in place as of the date of this filing, with the government set to make an announcement on the possible easing of the restrictions on May 10th. In Germany, we experienced a year-over-year revenue decline of approximately 35% in April 2020 with the German government gradually lifting certain provisions of their lockdown starting on May 4th.

Gross profit margin decreased in the first quarter 2020 compared to 2019 due to the decline in our staffing/interim margin, primarily as a result of higher sickness and absenteeism as well as increased direct costs associated with early termination of client contracts during the COVID-19 crisis in March in certain countries, and the decrease in our permanent recruitment business.

Selling and administrative expenses decreased 7.6% (-4.3% in constant currency and -3.6% in organic constant currency) in the first quarter of 2020 compared to 2019, primarily due to the decrease in salary-related expenses as a result of a reduction in headcount in certain countries and a decrease in office-related expenses driven by a decrease in the number of offices. These decreases were partially offset by the increase in restructuring costs to $19.5 million in the first quarter of 2020 from $18.7 million in the first quarter of 2019. The restructuring costs in the first quarter of 2020 related to a reduction of finance and shared services back office costs in Germany, and simplifying operations in the Nordics, the Netherlands, and Belgium.

OUP margin for Northern Europe for the first quarter of 2020 decreased to -1.3% compared to 0.2% in 2019 due to the decrease in gross profit margin, the increase in restructuring costs, and expense deleveraging, as we were unable to decrease selling and administrative expenses, excluding restructuring costs, at the same rate as the revenue decline due to the sudden impact of the COVID-19 crisis in March.

As Germany is a bench market, which means our temporary workers are staffed as full-time employees for which we absorb the cost of unutilized time and sickness, our ability to utilize government unemployment benefits for our bench associates and full-time employees is critical to being able to preserve gross margin and minimize operating losses in the current environment. The German program is subject to certain conditions and is providing between approximately 60% to 70% of lost after tax wages due to the COVID-19 crisis. We anticipate that this program will allow us to avoid absorbing substantial levels of unutilized bench costs to preserve gross margin. Sweden and Norway are also bench markets and there are government programs for unemployment benefits for our bench associates and full-time employees. We expect these programs will allow us to minimize the impact of gross profit margin decline and significantly reduce selling and administrative expenses in Sweden and Norway with the anticipated declines in revenue. Netherlands also has significant bench components and current government programs will also be utilized to compensate for wages pertaining to bench associates as well as our full-time employees running operations.

APME

Revenues from services decreased 15.7% (-14.0% in constant currency and an increase of 1.2% in organic constant currency) in the first quarter of 2020 compared to 2019. In Japan (which represents 43% of APME's revenues), revenues from services increased 9.7% (8.4% in constant currency) due to the increased demand for our staffing/interim services, a 4.7% increase (3.6% in constant currency) in our permanent recruitment business, and an increase in our Talent Solutions business. In Australia (which represents 16% of APME's revenues), revenues from services decreased 28.8% (-22.8% in constant currency) due to our decision to exit certain businesses with low-margins to improve profitability, and due to the COVID-19 crisis in March. The revenue decrease in the remaining markets in APME is due to the Deconsolidation, partially offset by increased demand for staffing and Talent-Based Outsourcing services within our Manpower business.

The government of Japan initiated more restrictive COVID-19 measures in April 2020 in Tokyo and other large districts, which will be in place through May 31. In April 2020, Japan experienced year-over-year revenue growth of approximately 5%, which was negatively impacted as a result of the government restrictions.

Gross profit margin increased in the first quarter 2020 compared to 2019 due to the increase in our staffing/interim margin, mostly in Japan, partially offset by the decrease in our permanent recruitment business of 28.9% (-25.3% in constant currency and -2.5% in organic constant currency).

Selling and administrative expenses decreased 15.0% (-12.8% in constant currency; and increase of 6.0% in organic constant currency) in the first quarter of 2020 compared to 2019. The decrease was primarily due to the reduction of recurring selling and administrative costs as a result of the Deconsolidation and the decrease in restructuring costs to $2.6 million in the first quarter of 2020 from $4.4 in the first quarter of 2019. These decreases were partially offset by increases in costs to support the increases in revenues in certain markets. The restructuring costs in the first quarter of 2020 related to Australia where we continue to simplify the business after exiting certain low-margin clients.

OUP margin for APME was 2.9% in both the first quarter of 2020 and 2019 as the decrease in restructuring costs and gross profit margin improvement was offset by expense deleveraging, as we were unable to decrease selling and administrative expenses, excluding restructuring costs, at the same rate as the revenue decline due to the sudden impact of the COVID-19 crisis in March.

Financial Measures

Constant Currency and Organic Constant Currency Reconciliation

Changes in our financial results include the impact of changes in foreign currency exchange rates, acquisitions, and dispositions. 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 and dispositions from the prior period from our constant currency calculation. We believe that this calculation is useful because it allows us to show the actual growth of our ongoing 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 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 provided below:

	3 Months Ended March 31, 2020 Compared to 2019					
	Reported Amount[a]	Reported Variance	Impact of Currency	Constant Currency Variance	Impact of Acquisitions and Dispositions (In Constant Currency)	Organic Constant Currency Variance
Revenues from services:						
Americas:						
United States	610.9	(2.0)%	—	(2.0)%	2.8%	(4.8)%
Other Americas	400.1	(1.7)%	(7.8)%	6.1%	—	6.1%
	1,011.0	(1.9)%	(3.1)%	1.2%	1.7%	(0.5)%
Southern Europe:						
France	1,093.8	(16.2)%	(2.5)%	(13.7)%	—	(13.7)%
Italy	327.7	(8.0)%	(2.7)%	(5.3)%	—	(5.3)%
Other Southern Europe	523.2	17.2%	(1.1)%	18.3%	20.3%	(2.0)%
	1,944.7	(7.8)%	(2.3)%	(5.5)%	4.3%	(9.8)%
Northern Europe	1,068.5	(11.0)%	(3.1)%	(7.9)%	(0.4)%	(7.5)%
APME	594.9	(15.7)%	(1.7)%	(14.0)%	(15.2)%	1.2%
Consolidated	4,619.1	(8.4)%	(2.5)%	(5.9)%	0.1%	(6.0)%
Gross Profit	724.0	(10.0)%	(2.3)%	(7.7)%	(0.6)%	(7.1)%
Selling and Administrative Expenses	686.3	(1.9)%	(2.5)%	0.6%	(0.5)%	1.1%
Operating Profit	37.7	(64.2)%	(1.5)%	(62.7)%	0.1%	(62.8)%

(a) In millions for the three months ended March 31, 2020.

Liquidity and Capital Resources

Cash used to fund our operations is primarily generated through operating activities and provided by our existing credit facilities. We believe our available cash and 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 March 31, 2020, we had $990.9 million of cash held by foreign subsidiaries. We have historically made and anticipate future cash repatriations to the United States from certain foreign subsidiaries to fund domestic operations. With the enactment of the United States Tax Cuts and Jobs Act in December 2017, we no longer recorded United States federal income taxes on unremitted earnings of non-United States subsidiaries. However, we do record deferred tax liabilities related to non-United States withholding and other taxes on unremitted earnings that are not considered permanently invested.

Cash provided by operating activities was $181.0 million and $101.9 million during the three months ended March 31, 2020 and 2019, respectively. Changes in operating assets and liabilities generated $155.9 million of cash during the three months ended March 31, 2020 compared to $18.1 million of cash generated during the three months ended March 31, 2019. These changes were primarily attributable to the timing of collections and payments.

Accounts receivable decreased to $4,748.5 million as of March 31, 2020 from $5,273.1 million as of December 31, 2019. This decrease is primarily due to the revenue decline and changes in currency exchange rates. Days Sales Outstanding ("DSO") increased by approximately 2.0 days from December 31, 2019 due to unfavorable mix changes, with higher growth in countries with a higher average DSO.

The nature of our operations is such that our most significant current asset is accounts receivable, with an average days sales outstanding of between 55 and 60 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 is outstanding for much longer, which may result in a decline in operating cash flows.

Conversely, as the demand for our services declines as we saw in the second half of March 2020 due to the impact of the COVID-19 crisis, 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. We do expect a similar underlying trend of increased operating cash flows through the beginning of the second quarter of 2020, if we experience consistent client payment patterns. In April 2020, we have not experienced a significant decrease in cash collections from clients. We will continue to monitor default risks and we intend to staff our collection teams appropriately to diligently pursue payments as per original payment terms. Many governments in countries and territories in which we do business have announced that certain payroll, income, and other tax payments may be deferred without penalty for a certain period of time. These governments have also provided other cash flow related relief packages. As part of our working capital strategy to improve our cash flow needs in the short-term, especially in the next three to six months, we have been actively monitoring these relief packages to take advantage of them.

Capital expenditures were $9.1 million for the three months ended March 31, 2020 compared to $10.0 million for the three months ended March 31, 2019. 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.

From time to time, we acquire and invest in companies throughout the world, including franchises. No cash consideration was paid for acquisitions for the three months ended March 31, 2020. For the three months ended March 31, 2019, the total cash consideration paid for acquisitions, net of cash acquired, was $0.6 million, which represents contingent consideration payments related to previous acquisitions.

Net debt repayments was $9.4 million in the three months ended March 31, 2020 compared to cash provided by net borrowings of $2.6 million in the three months ended March 31, 2019.

Our €500.0 million notes and €400.0 million notes are due June 2026 and September 2022, respectively. When the notes mature, we plan to repay the amounts 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 either the €500.0 million or €400.0 million notes.

As of March 31, 2020, we had letters of credit totaling $0.5 million issued under our $600.0 million revolving credit facility. Additional borrowings of $599.5 million were available to us under the facility as of March 31, 2020.

The $600.0 million revolving credit agreement requires that we comply with a leverage ratio (Net Debt-to-Net Earnings before interest and other expenses, provision for income taxes, intangible asset amortization expense, depreciation and amortization expense ("EBITDA")) of not greater than 3.5 to 1 and a fixed charge coverage ratio of not less than 1.5 to 1. As defined in the agreement, we had a Net Debt-to-EBITDA ratio of 0.48 to 1 and a fixed charge coverage ratio of 4.69 to 1 as of March 31, 2020. Based on our current forecast, we expect to be in compliance with our financial covenants for the next 12 months.

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 March 31, 2020, such uncommitted credit lines totaled $326.3 million, of which $269.8 million was unused. Under the Credit 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 $243.5 million could have been made under these lines as of March 31, 2020.

We have assessed what impact the COVID-19 crisis has had or may have on our liquidity position as of March 31, 2020 and for the very near future. As of March 31, 2020, our cash and cash equivalents balance was $1,099.5 million. We also have access to the previously mentioned revolving credit facility that could immediately provide us with up to $600 million of additional cash, which remains unused as of March 31, 2020. We also have access to the previously mentioned credit lines of up to $300 million ($600 million in the third quarter) to meet the working capital needs of our subsidiaries, of which $243.5 million was available to use as of March 31, 2020. Our €500.0 million notes and €400.0 million notes that total $986.9 million as of March 31, 2020, mature in 2022 and 2026, thus, there are no payments due in the very near term except for annual interest payments. Based on the above, we believe we have sufficient liquidity and capital resources to satisfy future requirements and meet our obligations currently and in the very near future should the COVID-19 crisis cause any additional cash flow needs.

In August 2019, the Board of Directors authorized the repurchase of 6.0 million shares of our common stock, with terms consistent with the previous authorizations. This authorization is in addition to the August 2018 Board authorizations to purchase 6.0 million shares of our common stock each. Share repurchases may be made from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions or similar facilities. During the first quarter of 2020, we repurchased a total of 0.9 million shares comprised of 0.8 million shares under the 2018 authorization and 0.1 million shares under the 2019 authorization, at a total cost of $63.8 million. During the first quarter of 2019, we repurchased a total of 1.2 million shares at a cost of $101.0 million under the 2018 authorization. As of March 31, 2020, there were 5.9 million shares remaining authorized for repurchase under the 2019 authorization and no shares remaining authorized for repurchase under the 2018 authorization.

We had aggregate commitments of $2,167.1 million as of March 31, 2020 related to debt, operating leases, severances and office closure costs, transition tax resulting from the Tax Act and certain other commitments compared to $2,202.8 million as of December 31, 2019.

We also have entered into guarantee contracts and stand-by letters of credit totaling approximately $823.0 million and $845.0 million as of March 31, 2020 and December 31, 2019, respectively ($771.4 million and $793.4 million for guarantees, respectively, and $51.6 million for stand-by letters of credit as of both dates). The guarantees primarily relate to staffing license requirements, operating leases and indebtedness. The stand-by letters of credit mainly relate to workers' compensation in the United States. If certain conditions were met under these arrangements, we would be required to satisfy our obligations in cash. Due to the nature of these arrangements and our historical experience, we do not expect any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments. The cost of these guarantees and letters of credit was $0.5 million and $0.4 million for the three months ended March 31, 2020 and 2019, respectively.

We recorded net restructuring costs of $48.2 million and $39.8 million during the three months ended March 31, 2020 and 2019, respectively, in selling and administrative expenses, primarily related to severances and office closures and consolidations in multiple countries and territories. As a result of the adoption of the new accounting guidance on leases as of January 1, 2019, the office closure costs of $8.2 million in the first quarter of 2020 were recorded as an impairment to the operating lease right-of-use asset and, thus, are not included in the restructuring reserve balance as of March 31, 2020. The costs paid, utilized or transferred out of our restructuring reserve were $20.4 million during the three months ended March 31, 2020. We expect a majority of the remaining $35.1 million reserve will be paid by the end of 2020.

Recently Issued Accounting Standards

See Note 2 to the Consolidated Financial Statements.

Item 3 – Quantitative and Qualitative Disclosures About Market Risk

Our 2019 Annual Report on Form 10-K contains certain disclosures about market risks affecting us. There have been no material changes to the information provided which would require additional disclosures as of the date of this filing.

Item 4 – 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 and that such information is accumulated and communicated to management of the company, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding timely 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 at a reasonable assurance level 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, as of the end of the period covered by this report, our disclosure controls and procedures were effective at the reasonable assurance level.

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

PART II - OTHER INFORMATION

Item 1A – Risk Factors

The following information supplements the information under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019.

Our business, results of operations and financial condition have been and may continue to be adversely impacted by the coronavirus pandemic, and future adverse impacts could be material and difficult to predict.

The global spread of the coronavirus ("COVID-19"), which was declared a global pandemic by the World Health Organization in March 2020, has created significant volatility, uncertainty and global macroeconomic disruption. Our business, operations and financial results have been, and may continue to be, adversely impacted by the COVID-19 pandemic and by related government actions (including declared states of emergency and quarantine, "shelter in place" or similar orders), non-governmental agency recommendations and public perceptions, all of which have led to disruption in global economic and labor market conditions. These effects have had a significant impact on our business, including reduced demand for our services, early terminations of client contracts and client hiring freezes, and a shift of a majority of our workforce to remote operations, all of which have contributed to a decline in revenues and other adverse impacts on our financial results. Other potential impacts of the spread of COVID-19 include continued or expanded closures of our clients' facilities, the possibility our clients will not be able to pay for our services and solutions, or that they will attempt to defer payments owed to us, any of which could impact our liquidity, the possibility that the uncertain nature of the pandemic may not yield the increase in outplacement-related programs that we have historically observed during periods of economic downturn, and the possibility that various government-sponsored programs to provide economic relief will be inadequate. Further, we may continue to experience adverse financial impacts if we cannot offset revenue declines with cost savings through expense-related initiatives, human capital management initiatives or otherwise. As a result of these observed and potential developments, we expect our business, operations and financial results to continue to be negatively affected. In particular, a number of our most important European markets, including France and Italy, have been especially impacted to date by COVID-19, and there is a risk that continued deterioration, or a slow eventual recovery, in those and other key markets, including the United States, will have an adverse effect on the labor markets of those jurisdictions and the related demand for our services.

We are continuing to monitor and assess the effects of the COVID-19 pandemic but expect that our business, operations and financial results will continue to be adversely affected. There are numerous uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the pandemic, the extent and duration of travel restrictions and business closures imposed by the governments of impacted countries, and the effects these and other factors have on underlying economic and labor market conditions. As a result, we cannot accurately predict the ultimate effects, which could be material, of the COVID-19 pandemic on our business, operations and financial results.

Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds

In August 2018, the Board of Directors authorized the repurchase of 6.0 million shares of our common stock. In August 2019, the Board of Directors authorized the repurchase of an additional 6.0 million shares of our common stock. We conduct share repurchases from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions or similar facilities. The following table shows the total number of shares repurchased during the first quarter of 2020 under the 2018 and 2019 authorizations. As of March 31, 2020, there were 5.9 million shares remaining authorized for repurchase under the 2019 authorization and no shares remaining authorized to repurchase under the 2018 authorization.

ISSUER PURCHASES OF EQUITY SECURITIES

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plan	Maximum number of shares that may yet be purchased
January 1 - 31, 2020	3,605 (1)	$ —	—	6,750,496
February 1 - 29, 2020	303,122 (2)	$ 91.11	229,500	6,520,996
March 1 - 31, 2020	641,109	$ 66.88	641,109	5,879,887
Total	947,836	$ 73.27	870,609	5,879,887

(1) Includes 3,605 shares of common stock withheld by ManpowerGroup to satisfy tax withholding obligations on shares acquired by certain officers in settlement of restricted stock.

(2) Includes 73,622 shares of common stock withheld by ManpowerGroup to satisfy tax withholding obligations on shares acquired by certain officers in settlement of restricted stock and performance share units.

Item 5 – 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, to date in 2020:

(a) preparation and/or review of tax returns, including sales and use tax, excise tax, income tax, local tax, property tax, and value-added tax, consultation regarding appropriate handling of items on the United States and international tax returns;

(b) advice and assistance with respect to transfer pricing matters, as well as communicating with various taxing authorities regarding the requirements associated with royalties and inter-company pricing, and tax audits;

(c) audit services with respect to certain procedures and certifications where required; and

(d) other services consisting of market research to benchmark certain aspects of our business.

Item 6 – Exhibits

3.1	Text of Amendments to the ManpowerGroup Inc. Amended and Restated By-Laws, incorporated by reference to the Company’s Current Report on Form 8-K dated April 16, 2020.
3.2	Amended and Restated By-Laws of ManpowerGroup Inc., as amended through April 16, 2020 (complete version).
10.1	Severance agreement between Jonas Prising and the Company dated February 14, 2020, incorporated by reference to the Company’s Current Report on Form 8-K dated February 14, 2020.
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 John T. McGinnis, 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 John T. McGinnis, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. ss. 1350.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page from the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 has been formatted in Inline XBRL (Inline Extensible Business Reporting Language).

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 thereunto duly authorized.

ManpowerGroup Inc.
(Registrant)

Date: May 8, 2020

/s/ John T. McGinnis
John T. McGinnis
Executive Vice President and Chief Financial Officer
(Signing on behalf of the Registrant and as the Principal Financial Officer)

/s/ Donald Mondano
Donald Mondano
Senior Vice President, Global Controller and Treasurer (Principal Accounting Officer)

Exhibit 3.2

ManpowerGroup Inc.

Amended and Restated By-Laws

(as of April 16, 2020)

ARTICLE I. OFFICES

SECTION 1.1. Principal and Other Offices. The principal office of the Corporation shall be located at any place either within or outside the State of Wisconsin as designated in the Corporation's most current Annual Report filed with the Wisconsin Secretary of State. The Corporation may have such other offices, either within or outside the State of Wisconsin as the Board of Directors may designate or as the business of the Corporation may require from time to time.

SECTION 1.2. Registered Office. The registered office of the Corporation required by the Wisconsin business corporation law to be maintained in the State of Wisconsin may, but need not, be the same as any of its places of business. The registered office may be changed from time to time.

SECTION 1.3. Registered Agent. The registered agent of the Corporation required by the Wisconsin business corporation law to maintain a business office in the State of Wisconsin may, but need not, be an officer or employee of the Corporation as long as such agent's business office is identical with the registered office. The registered agent may be changed from time to time.

ARTICLE II. SHAREHOLDERS

SECTION 2.1. Annual Meeting. The annual meeting of shareholders shall be held on the third Tuesday in the month of April for each year at 10:00 a.m. (local time) or at such other date and time as shall be fixed by, or at the direction of, the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may have been properly brought before the meeting in compliance with the provisions of Section 2.5. If the day fixed for the annual meeting shall be a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day.

SECTION 2.2. Special Meetings. Except as otherwise required by applicable law, special meetings of shareholders of the Corporation may only be called by the Chairman of the Board or the Chief Executive Officer pursuant to a resolution approved by not less than three-quarters of the Board of Directors; provided, however, that the Corporation shall hold a special meeting of shareholders of the Corporation if a signed and dated written demand or demands by the holders of at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting is delivered to the Corporation as required under the Wisconsin business corporation law, which demand or demands must describe one or more identical purposes for which the shareholders demand a meeting be called.

SECTION 2.3. Place of Meeting. The Board of Directors, the Chairman of the Board or the Chief Executive Officer may designate any place, within or outside the State of Wisconsin, and may, in their sole discretion, determine that a virtual meeting of shareholders by means of remote communication shall be held instead of a physical meeting of the shareholders as the place of meeting for the annual meeting or for any special meeting. If no designation is made the place of meeting shall be the principal office of the Corporation, but any meeting may be adjourned to reconvene at any place, including by remote communication, as designated by vote of a majority of the shares represented thereat.

SECTION 2.4. Notice of Meeting. The Corporation shall notify shareholders of the date, time and place of each annual and special shareholders meeting. Notice of a special meeting shall include a description of each purpose for which the meeting is called. Notice of all meetings need be given only to shareholders entitled to vote, unless otherwise required by the Wisconsin business corporation law, and shall be given not less than ten nor more than sixty days before the meeting date. The Corporation may give notice in person, by mail or other method of delivery, by telephone, including voice mail, answering machine or answering service or by any other electronic means and, if these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published, or by radio, television or other form of public broadcast communication. Written notice, which includes notice by electronic transmission, shall be effective when mailed postpaid and addressed to the shareholder's address shown in the Corporation's current record of shareholders, or when electronically transmitted to the shareholder in a manner authorized by the shareholder. Oral notice shall be deemed to be effective when communicated. Notice by newspaper, radio, television or other form of public broadcast communication shall be deemed to be effective the date of publication or broadcast.

SECTION 2.5. Advance Notice Shareholder-Proposed Business at Annual Meeting. At an annual meeting of shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be: (a) specified in the notice of meeting (or any amendment or supplement thereto) given in accordance with Section 2.4, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, the Chairman of the Board or the Chief Executive Officer, or (c) otherwise properly brought before the meeting by a shareholder. In addition to any other requirements under applicable law, the Articles of Incorporation or the By-Laws for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal office of the Corporation, not less than 90 days prior to the anniversary of the annual meeting of shareholders held in the prior year. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the Corporation's books, of the shareholder proposing such business, (iii) (A) the class and number of shares of the Corporation which are owned of record and shares of the Corporation which are owned beneficially but not of record by such shareholder as well as by any Associated Person (as defined below), (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right is subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such shareholder as well as by any Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such shareholder as well as any Associated Person has a right to vote any shares of any security of the Corporation, (D) the extent to which the shareholder providing the notice, or any Associated Person, has entered into any transaction or series of transactions, including hedging, short selling, borrowing shares, or lending shares, with the effect or intent to mitigate loss or manage the risks of changes in share price or to profit or share in profit from any decrease in share price, or to increase or decrease the voting power of such shareholder or any Associated Person with respect to any shares of capital stock of the Corporation, (E) any rights to dividends on the shares of the Corporation owned beneficially by such shareholder that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, and (G) any performance-related fees (other than an asset-based fee) that such shareholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such shareholder's immediate family sharing the same household (which information shall be supplemented by such shareholder and beneficial owner, if any, not later than ten days after the record date for the meeting to disclose such ownership as of the record date); (iv) any other information relating to such shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings that would be required to be made in connection with solicitations of proxies for the proposal pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; (v) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present the proposed business specified in the notice; and (vi) any interest of the shareholder in such business. In addition, any such shareholder shall be required to provide such further information as may be requested by the Corporation. The Corporation may require evidence by any person giving notice under this Section 2.5 that such person is a bona fide beneficial owner of the Corporation's shares.

Notwithstanding anything in the By-Laws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Section 2.5; provided, however, that nothing in this Section 2.5 shall be deemed to preclude discussion by any shareholder of any business properly brought before the annual meeting in accordance with said procedure.

The presiding officer at an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 2.5, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

For purposes of Sections 2.5 and 2.6, "Associated Person" of any shareholder means any person controlling, directly or indirectly, or acting in concert with, such shareholder; any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such shareholder; and any person controlling, controlled by, or under common control with such shareholder.

Notwithstanding anything contained in this Section 2.5, any shareholder-proposed business that relates to the nomination of directors may only be properly brought before a meeting of shareholders in accordance with the procedures set forth in Section 2.6.

SECTION 2.6. Procedure for Nomination of Directors. Only persons nominated in accordance with all of the procedures set forth in the Corporation's Articles of Incorporation and By-Laws shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the Corporation may be made at a meeting of shareholders by or at the direction of the Board of Directors, by any nominating committee or persons appointed by the Board, or by any shareholder of the Corporation entitled to vote for election of directors at the meeting who complies with all of the notice procedures set forth in this Section 2.6.

Nominations other than those made by or at the direction of the Board of Directors or any nominating committee or person appointed by the Board shall be made pursuant to timely notice in proper written form to the Secretary of the Corporation. To be timely, a shareholder's request to nominate a person for director, together with the written consent of such person to serve as a director, must be received by the Secretary of the Corporation at the Corporation's principal office (i) with respect to an election held at an annual meeting of shareholders, not less than 90 days nor more than 150 days prior to the anniversary of the annual meeting of shareholders held in the prior year, or (ii) with respect to an election held at a special meeting of shareholders for the election of directors, not later than the close of business on the eighth day following the date on which notice of such meeting is given to shareholders. To be in proper written form, such shareholder's notice shall set forth in writing (a) as to each person whom the shareholder proposes to nominate for election or reelection as a director (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person, (iii) the class and number of shares of stock of the Corporation which are beneficially owned by such person, and (iv) such other information relating to such person as is required to be disclosed in solicitations of proxies for election of directors, or as otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, and any successor to such Regulation; and (b) as to the shareholder giving the notice (i) the name and address, as they appear on the Corporation's books, of such shareholder, (ii) (A) the class and number of shares of the Corporation which are owned of record and shares of the Corporation which are owned beneficially but not of record by such shareholder as well as by any Associated Person, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right is subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such shareholder as well as by any Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such shareholder as well as any Associated Person has a right to vote any shares of any security of the Corporation, (D) the extent to which the shareholder providing the notice, or any Associated Person, has entered into any transaction or series of transactions, including hedging, short selling, borrowing shares, or lending shares, with the effect or intent to mitigate loss or manage the risks of changes in share price or to profit or share in profit from any decrease in share price, or to increase or decrease the voting power of such shareholder or any Associated Person with respect to any shares of capital stock of the Corporation, (E) any rights to dividends on the shares of the Corporation owned beneficially by such shareholder that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, and (G) any performance-related fees (other than an asset-based fee) that such shareholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such shareholder's immediate family sharing the same household (which information shall be supplemented by such shareholder and beneficial owner, if any, not later than ten days after the record date for the meeting to disclose such ownership as of the record date); (iii) any other information relating to such shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings that would be required to be made in connection with solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; (iv) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; and (v) any interest of the shareholder in such nomination. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or the shareholder to nominate the proposed nominee. The presiding officer at the meeting shall, if the facts so warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures or other requirements prescribed by the Corporation's Articles of Incorporation and By-Laws; and if he should so determine, such presiding officer shall so declare to the meeting and the defective nomination(s) shall be disregarded.

SECTION 2.7. Fixing of Record Date. For the purpose of determining shareholders of any voting group entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any distribution or dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders. Such record date shall not be more than 70 days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken; provided that for the purpose of determining shareholders of any voting group entitled to notice of or to vote at the annual meeting of shareholders or any adjournment thereof, the record date shall be 70 days prior to the date of the annual meeting of shareholders, unless otherwise determined by the Board of Directors. If no record date is so fixed for the determination of shareholders entitled to notice of, or to vote at a meeting of shareholders, or shareholders entitled to receive a share dividend or distribution, the record date for determination of such shareholders shall be at the close of business on:

(a) With respect to an annual shareholders meeting or any special shareholders meeting called by the Board of Directors or any person specifically authorized by the Board of Directors or these By-Laws to call a meeting, the day before the first notice is given to shareholders;

(b) With respect to a special shareholders meeting demanded by the shareholders, the date the first shareholder signs the demand;

(c) With respect to the payment of a share dividend, the date the Board of Directors authorizes the share dividend; and

(d) With respect to a distribution to shareholders (other than one involving a repurchase or reacquisition of shares), the date the Board of Directors authorizes the distribution.

SECTION 2.8. Voting Lists. After fixing a record date for a meeting, the Corporation shall prepare a list of the names of all its shareholders who are entitled to notice of a shareholders meeting. The list shall be arranged by class or series of shares and show the address of and the number of shares held by each shareholder. The shareholders list must be available for inspection by any shareholder, beginning two business days after notice of the meeting is given for which the list was prepared and continuing to the date of the meeting. The list shall be available at the Corporation's principal office or at a place identified in the meeting notice in the city where the meeting is to be held. Subject to the provisions of the Wisconsin business corporation law, a shareholder or his or her agent or attorney may, on written demand, inspect and copy the list during regular business hours and at his or her expense, during the period it is available for inspection. The Corporation shall make the shareholders list available at the meeting, and any shareholder or his or her agent or attorney may inspect the list at any time during the meeting or any adjournment thereof. Refusal or failure to prepare or make available the shareholders list shall not affect the validity of any action taken at such meeting.

SECTION 2.9. Shareholder Quorum and Voting Requirements. Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. Unless the Articles of Incorporation, By-Laws adopted under authority granted in the Articles of Incorporation or the Wisconsin business corporation law provide otherwise, a majority of the votes entitled to be cast on the matter by the voting group constitutes a quorum of that voting group for action on that matter.

If the Articles of Incorporation or the Wisconsin business corporation law provide for voting by two or more voting groups on a matter, action on that matter is taken only when voted upon by each of those voting groups counted separately. Action may be taken by one voting group on a matter even though no action is taken by another voting group entitled to vote on the matter.

Once a share is represented for any purpose at a meeting, other than for the purpose of objecting to holding the meeting or transacting business at the meeting, it is deemed present for purposes of determining whether a quorum exists, for the remainder of the meeting and for any adjournment of that meeting to the extent provided in Section 2.14.

If a quorum exists, action on a matter by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the Articles of Incorporation, the By-Laws or the Wisconsin business corporation law require a greater number of affirmative votes; provided, however, that for purposes of electing directors, unless otherwise provided in the Articles of Incorporation, directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. For purposes of electing directors, (i) a "plurality" means that the individuals with the largest number of votes are elected as directors up to the maximum number of directors to be chosen at the election, and (ii) votes against a candidate are not given legal effect and are not counted as votes cast in an election of directors. The voting requirements for the election of directors shall be governed by Section 3.2(d) of these By-Laws.

SECTION 2.10. Proxies. For all meetings of shareholders, a shareholder may authorize another person to act for the shareholder by appointing the person as proxy. A shareholder or the shareholder's authorized officer, director, employee, agent or attorney-in-fact may use any of the following means to appoint a proxy:

(a) In writing by signing or causing the shareholder's signature to be affixed to an appointment form by any reasonable means, including, but not limited to, by facsimile signature;

(b) By transmitting or authorizing the transmission of an electronic transmission of the appointment to the person who will be appointed as proxy or to a proxy solicitation firm, proxy support service organization or like agent authorized to receive the transmission by the person who will be appointed as proxy; or

(c) By any other means permitted by the Wisconsin business corporation law.

An appointment of a proxy shall be effective when a signed appointment form or an electronic transmission of the appointment is received by the inspector of election or the officer or agent authorized to tabulate votes. No appointment shall be valid after eleven months, unless otherwise provided in the appointment.

SECTION 2.11. Voting of Shares. Unless otherwise provided in the Articles of Incorporation, each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders.

No shares in the Corporation held by another corporation may be voted if the Corporation owns, directly or indirectly, a sufficient number of shares entitled to elect a majority of the directors of such other corporation; provided, however, that the Corporation shall not be limited in its power to vote any shares, including its own shares, held by it in a fiduciary capacity.

SECTION 2.12. Voting Shares Owned by the Corporation. Shares of the Corporation belonging to it shall not be voted directly or indirectly at any meeting and shall not be counted in determining the total number of outstanding shares at any given time, but shares held by the Corporation in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares at any given time.

SECTION 2.13. Acceptance of Instruments Showing Shareholder Action.

(a) If the name signed on a vote, consent, waiver or proxy appointment corresponds to the name of a shareholder, the Corporation, if acting in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of the shareholder.

(b) If the name signed on a vote, consent, waiver or proxy appointment does not correspond to the name of its shareholder, the Corporation, if acting in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of the shareholder if any of the following apply:

(1) the shareholder is an entity, within the meaning of the Wisconsin business corporation law, and the name signed purports to be that of an officer or agent of the entity;

(2) the name signed purports to be that of a personal representative, administrator, executor, guardian or conservator representing the shareholder and, if the Corporation or its agent request, evidence of fiduciary status

acceptable to the Corporation is presented with respect to the vote, consent, waiver or proxy appointment;

(3) the name signed purports to be that of a receiver or trustee in bankruptcy of the shareholder and, if the Corporation or its agent request, evidence of this status acceptable to the Corporation is presented with respect to the vote, consent, waiver or proxy appointment;

(4) the name signed purports to be that of a pledgee, beneficial owner, or attorney-in-fact of the shareholder and, if the Corporation or its agent request, evidence acceptable to the Corporation of the signatory's authority to sign for the shareholder is presented with respect to the vote, consent, waiver or proxy appointment; or

(5) two or more persons are the shareholders as cotenants or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the persons signing appears to be acting on behalf of all co-owners.

(c) The Corporation may reject a vote, consent, waiver or proxy appointment if the Secretary or other officer or agent of the Corporation who is authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder.

SECTION 2.14. Adjournments. An annual or special meeting of shareholders may be adjourned at any time, including after action on one or more matters, by a majority of shares represented, even if less than a quorum. An annual or special meeting may also be adjourned at any time, including after action on one or more matters, by the Chairman of the Board, by the presiding officer of such meeting or by any duly authorized officer of the Corporation. The meeting may be adjourned for any purpose, including, but not limited to, allowing additional time to solicit votes on one or more matters, to disseminate additional information to shareholders or to count votes. Upon being reconvened, the adjourned meeting shall be deemed to be a continuation of the initial meeting.

(a) Quorum. Once a share is represented for any purpose at the original meeting, other than for the purpose of objecting to holding the meeting or transacting business at a meeting, it is considered present for purposes of determining if a quorum exists, for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

(b) Record Date. When a determination of shareholders entitled to notice of or to vote at any meeting of shareholders has been made as provided in Section 2.7, such determination shall be applied to any adjournment thereof unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

(c) Notice. Unless a new record date for an adjourned meeting is or must be fixed pursuant to Section 2.14(b), the Corporation is not required to give notice of the new date, time or place if the new date, time or place is announced at the meeting before adjournment.

SECTION 2.15. Polling. In the sole discretion of the presiding officer of an annual or special meeting of shareholders, polls may be closed at any time after commencement of any annual or special meeting. When there are several matters to be considered at a meeting, the polls may remain open during the meeting as to any or all matters to be considered, as the presiding officer may declare. Polls will remain open as to matters to be considered at any adjournment of the meeting unless the presiding officer declares otherwise. At the sole discretion of the presiding officer, the polls may remain open after adjournment of a meeting for not more than 72 hours for the purpose of collecting proxies and counting votes. All votes submitted prior to the announcement of the results of the balloting shall be valid and counted. The results of balloting shall be final and binding after announcement of such results.

SECTION 2.16. Waiver of Notice by Shareholders. A shareholder may waive any notice required by the Wisconsin business corporation law, the Articles of Incorporation or the By-Laws before or after the date and time stated in the notice. The waiver shall be in writing and signed by the shareholder entitled to the notice, contain the same information that would have been required in the notice under any applicable provisions of the Wisconsin business corporation law, except that the time and place of the meeting need not be stated, and be delivered to the Corporation for inclusion in the Corporation's records. A shareholder's attendance at a meeting, in person or by proxy, waives objection to (i) lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting or promptly upon arrival objects to the holding of the meeting or transacting business at the meeting, and (ii) consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

SECTION 2.17. Unanimous Consent without Meeting. Any action required or permitted to be taken at a meeting of shareholders may be taken without a meeting only by unanimous written consent or consents signed by all of the shareholders of the Corporation and delivered to the Corporation for inclusion in the Corporation's records.

ARTICLE III. BOARD OF DIRECTORS

SECTION 3.1. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, its Board of Directors, subject to any limitations set forth in the Articles of Incorporation.

SECTION 3.2. Number, Tenure and, Qualifications and Election.

(a) Number. Except as otherwise provided in the Articles of Incorporation, the number of directors (exclusive of directors, if any, elected by the holders of one or more series of preferred stock, voting separately as a series pursuant to the provisions of the Articles of Incorporation) shall be not less than 3 nor more than 15 directors, the exact number of directors to be determined from time to time by resolution adopted by affirmative vote of a majority of the entire Board of Directors then in office.

(b) Tenure. At the 2014 annual meeting of shareholders, the successors of the directors whose terms expire at the meeting shall be elected for a term expiring at the 2015 annual meeting of shareholders and until their successors shall be elected and shall qualify; at the 2015 annual meeting of shareholders, the successors of the directors whose terms expire at that meeting shall be elected for a term expiring at the 2016 annual meeting of shareholders and until their successors shall be elected and shall qualify; and at each annual meeting of shareholders thereafter, the successors of the directors whose terms expire at that meeting shall be elected for terms expiring at the next annual meeting of shareholders and until the successors of such directors shall be duly and shall qualify, until such director resigns or until there is a decrease in the number of directors.

(c) Qualifications. A director need not be a resident of the state of Wisconsin or a shareholder of the Corporation except if required by the Articles of Incorporation. The Board of Directors, at its discretion, may establish any qualifications for directors, which qualifications, if any, shall only be applied for determining qualifications of a nominee for director as of the date of the meeting at which such nominee is to be elected or appointed.

(d) Election. In a non-contested election, directors shall be elected by a majority of the votes cast by holders of shares of the Corporation's common stock entitled to vote in the election at a shareholders meeting at which a quorum is present. In a contested election, directors shall be elected by a plurality of the votes cast by holders of shares of the Corporation's common stock entitled to vote in the election at a shareholders meeting at which a quorum is present. For purposes of this Section 3.2(d), (i) a "contested election" means that, as of the record date for the meeting at which the election is held, there are more nominees for election than positions on the Board of Directors to be filled by election at the meeting and (ii) a "majority of the votes cast" means that the number of votes cast in favor of the election of a director exceeds the number of votes cast against the election of that director (with abstentions and broker non-votes not counted as votes cast).

If an incumbent director fails to receive the affirmative vote of a majority of the votes cast in a non-contested election, then following the announcement of the final results of balloting for the election, such director shall promptly tender his or her resignation to the Nominating and Governance Committee. Any such resignation shall be effective only upon its acceptance by the Board of Directors. The Nominating and Governance Committee shall recommend to the Board of Directors whether to accept or reject the tendered resignation, or whether other action should be taken. The Board of Directors shall act on the recommendation of the Nominating and Governance Committee and publicly disclose its decision, and the rationale behind its decision, within 90 days from the date of the announcement of the final results of balloting for the election.

The director who has tendered his or her resignation in accordance with this By-Law shall not participate in the Nominating and Governance Committee's or the Board of Directors' deliberations or decision with respect to the tendered resignation. If one or more directors' resignations are accepted by the Board, the Nominating and Governance Committee shall recommend to the Board of Directors whether to fill such vacancy or vacancies or to reduce the size of the Board.

In the event that a director does not promptly tender his or her resignation pursuant to the requirements of this Section, the Nominating and Governance Committee shall recommend to the Board of Directors whether to take such actions as may be necessary to reduce the size of the Board to eliminate such director's position, or whether other action should be taken. The Board of Directors shall act on the recommendation of the Nominating and Governance Committee and publicly disclose its decision, and the rationale behind its decision, within 90 days from the date of the announcement of the final results of balloting for the election. If all the members of the Nominating and

Governance Committee are required under this By-Law to resign, then the Board of Directors shall make its decision with respect to the tendered resignations, the size of the Board or any vacancy, as the case may be, without the recommendation of the Nominating and Governance Committee.

Notwithstanding the foregoing, whenever the holders of any one or more classes or series of preferred stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of shareholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the Articles of Incorporation applicable thereto. Directors so elected shall not be divided into classes unless expressly provided by such Articles, and during the prescribed terms of office of such directors, the Board of Directors shall consist of such directors in addition to the number of directors determined as provided in Section 3.2(a).

SECTION 3.3. Removal. Exclusive of directors, if any, elected by the holders of one or more classes of preferred stock, no director of the Corporation may be removed from office except for Cause and by the affirmative vote of two-thirds of the outstanding shares of capital stock of the Corporation entitled to vote at a meeting of shareholders duly called for such purpose. As used in this Section 3.3, the term “Cause” shall mean solely malfeasance arising from the performance of a director’s duties which has a materially adverse effect on the business of the Corporation.

SECTION 3.4. Resignation. A director may resign at any time by delivering written notice to the Board of Directors, the Chairman of the Board or to the Corporation (which shall be directed to the Secretary). Notwithstanding the foregoing, however, in the event of the tender of a resignation by a director pursuant to the requirements of Section 3.2(d), such director and the Board of Directors shall proceed in accordance with the requirements of Section 3.2(d) with respect to such resignation.

SECTION 3.5. Vacancies. Exclusive of a vacancy in directors, if any, elected by the holders of one or more classes of preferred stock, any vacancy on the Board of Directors, however caused, including, without limitation, any vacancy resulting from an increase in the number of directors, shall be filled by the vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Any director so elected to fill any vacancy in the Board of Directors, including a vacancy created by an increase in the number of directors shall hold office until the next annual meeting of shareholders and until such director’s successor shall be duly elected and shall qualify. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new director will not take office until the vacancy occurs.

SECTION 3.6. Committees. The Board of Directors by resolution adopted by the affirmative vote of a majority of the number of directors fixed by Section 3.2(a) then in office may create one or more committees, appoint members of the Board of Directors to serve on the committees and designate other members of the Board of Directors to serve as alternates. Each committee shall consist of one or more members of the Board of Directors. Unless otherwise provided by the Board of Directors, members of the committee shall serve at the pleasure of the Board of Directors. The committee may exercise those aspects of the authority of the Board of Directors which are within the scope of the committee’s assigned responsibilities or which the Board of Directors otherwise confers upon such committee; provided, however, a committee may not do any of the following:

(a) approve or recommend to shareholders for approval any action or matter expressly required by the Wisconsin business corporation law to be submitted to shareholders for approval; or

(b) adopt, amend, or repeal any by-law of the Corporation.

Except as required or limited by the Articles of Incorporation, the By-Laws, the Wisconsin business corporation law, or resolution of the Board of Directors, each committee shall be authorized to fix its own rules governing the conduct of its activities. Each committee shall make such reports to the Board of Directors of its activities as the Board of Directors may request.

SECTION 3.7. Compensation. Except as provided in the Articles of Incorporation, the Board of Directors, irrespective of any personal interest of any of its members, may fix the compensation of directors.

SECTION 3.8. Regular Meeting. A regular meeting of the Board of Directors shall be held without other notice than this By-Law immediately after, and at the same place as, the annual meeting of shareholders, and each adjourned session thereof. A regular meeting of a committee, if any, shall be at such date, place, either within or outside the state of Wisconsin, and time as such committee determines. Other regular meetings of the Board of Directors shall be held at such dates, times and places, either within or without the State of Wisconsin, as the Board of Directors may provide by resolution, which resolution shall constitute exclusive notice of such meeting.

SECTION 3.9. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the Chief Executive Officer or three-quarters of the members of the Board of Directors. Special meetings of a committee may be called by or at the request of the Chairman of a committee or a majority of the committee members. The person or persons authorized to call special meetings of the Board of Directors or a committee may fix any date, time and place, either within or outside the State of Wisconsin, for any special meeting of the Board of Directors or committee called by them.

SECTION 3.10. Notice; Waiver. Notice of meetings, except for regular meetings, shall be given at least five days previously thereto and shall state the date, time and place of the meeting of the Board of Directors or committee. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors or committee need be specified in the notice of such meeting. Notice may be communicated in person, by mail or other method of delivery, by telephone, including voice mail, answering machine or answering service or by any other electronic means. Written notice, which includes notice by electronic transmission, is effective at the earliest of the following: (1) when received; (2) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; (3) two days after it is deposited with a private carrier; or (4) when electronically transmitted. Oral notice is deemed effective when communicated. Facsimile notice is deemed effective when sent.

A director may waive any notice required by the Wisconsin business corporation law, the Articles of Incorporation or the By-Laws before or after the date and time stated in the notice. The waiver shall be in writing, signed by the director entitled to the notice and retained by the Corporation. Notwithstanding the foregoing, a director’s attendance at or participation in a meeting waives any required notice to such director of the meeting unless the director at the beginning of the meeting or promptly upon such director’s arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

SECTION 3.11. Quorum; Voting. Unless otherwise provided in the Articles of Incorporation or the Wisconsin business corporation law, a majority of the number of directors fixed by Section 3.2(a) or appointed by the Board of Directors to a committee shall constitute a quorum for the transaction of business at any meeting of the Board of Directors or committee; provided, however, that even though less than such quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. Except as otherwise provided in the Articles of Incorporation, the By-Laws or the Wisconsin business corporation law, if a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors or committee.

SECTION 3.12. Presumption of Assent. A director of the Corporation who is present and is announced as present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken is deemed to have assented to the action taken unless (i) such director objects at the beginning of the meeting or promptly upon arrival to holding the meeting or transacting business at the meeting, (ii) such director dissents or abstains from an action taken and minutes of the meeting are prepared that show the director's dissent or abstention from the action taken, (iii) such director delivers written notice of his dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation (directed to the Secretary) immediately after adjournment of the meeting, or (iv) such director dissents or abstains from an action taken, minutes of the meeting are prepared that fail to show the director's dissent or abstention from the action taken and the director delivers to the Corporation (directed to the Secretary) a written notice of that failure promptly after receiving the minutes. A director who votes in favor of action taken may not dissent or abstain from that action.

SECTION 3.13. Informal Action Without Meeting. Any action required or permitted by the Articles of Incorporation, the By-Laws or any provision of law to be taken by the Board of Directors or a committee at a meeting may be taken without a meeting if the action is taken by all of the directors or committee members then in office. The action shall be evidenced by one or more written consents describing the action taken, signed by each director and retained by the Corporation. Any such consent is effective when the last director signs the consent, unless the consent specifies a different effective date.

SECTION 3.14. Telephonic or Other Meetings. Unless the Articles of Incorporation provide otherwise, any or all directors may participate in a regular or special meeting of the Board of Directors or any committee thereof by, or conduct the meeting through the use of, any means of communication by which (i) all directors participating may simultaneously hear each other during the meeting, (ii) all communication during the meeting is immediately transmitted to each participating director and (iii) each participating director is able to immediately send messages to all other participating directors. If the meeting is to be conducted through the use of any such means of communication all participating directors shall be informed that a meeting is taking place at which official business may be transacted. A director participating in a meeting by this means is deemed to be present in person at the meeting. Notwithstanding the foregoing, the Chairman of the Board, or other presiding officer, shall, at any time, have the authority to deem any business or resolution not appropriate for meetings held pursuant to this Section 3.14.

SECTION 3.15. Chairman of the Board. The Board of Directors shall have a Chairman of the Board, who shall be one of its members, to serve as its leader with respect to its activities. The Chairman of the Board shall be elected by the Board of Directors. The Board of Directors may remove and replace the Chairman of the Board at any time with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed, if the Chairman of the Board has been appointed as a principal officer of the Corporation pursuant to Section 4.1. Unless appointed as a principal officer of the Corporation pursuant to Section 4.1, the Chairman of the Board shall not be an officer or employee of the Corporation by virtue of such position. In addition to such authority, duties and responsibilities established by the Board of Directors pursuant to Section 4.2 if the Chairman of the Board has been appointed as a principal officer of the Corporation pursuant to Section 4.1, the Chairman of the Board shall preside at all annual and special meetings of shareholders and all regular and special meetings of the Board of Directors, in each case except as he delegates to the Chief Executive Officer or as otherwise may be determined by the Board of Directors.

ARTICLE IV. OFFICERS

SECTION 4.1. Principal Officers. The principal officers of the Corporation shall be appointed by the Board of Directors and shall be comprised of a Chief Executive Officer, a President or two or more Presidents, as determined by the Board of Directors, and an Executive Vice President and Chief Financial Officer. Furthermore, the Board of Directors may appoint the Chairman of the Board to hold the principal officer position of Executive Chairman. In the event of such appointment, the Chairman of the Board may be referred to as Executive Chairman. The Chief Executive Officer shall have the authority, subject to such requirements, terms and conditions as may be prescribed by the Board of Directors, to appoint such other officers of the Corporation as the Chief Executive Officer deems necessary or appropriate, to prescribe their powers and duties, and to delegate authority to them. Each of the officers shall hold office until a successor for such office is appointed or until his or her earlier death or removal by the Board of Directors or by the Chief Executive Officer if such officer was initially appointed by him. At the end of the term of a Chairman of the Board appointed as a principal officer of the Corporation pursuant to this Section 4.1 where there is no successor, his or her authority, duties and responsibilities prescribed pursuant to Section 4.2 shall revert to the Chief Executive Officer. At the end of the term of a President where there is no successor, his or her responsibilities and authority shall revert to the Chief Executive Officer.

SECTION 4.2. Duties of Principal Officers. Subject to such requirements, terms and conditions as may be prescribed by the Board of Directors and the duties established by the Board of Directors for the Chairman of the Board, if appointed as a principal officer of the Corporation pursuant to Section 4.1, and the President or Presidents, the Chief Executive Officer shall have overall responsibility for the business and affairs of the Corporation including such duties as are regularly and customarily performed by the chief executive officer of a corporation. Without limiting the foregoing, the Chief Executive Officer shall have authority to see that all orders and resolutions of the Board of Directors are carried into effect and shall, subject to the control vested in the Board of Directors by the Wisconsin Business Corporation Law, administer and be responsible for the management of the business and affairs of the Corporation. In the absence of the Chairman of the Board, the Chief Executive Officer shall preside at annual and special meetings of shareholders. The Chief Executive Officer shall have authority, including the authority to delegate to any officer of the Corporation, to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the Corporation's regular business or which shall be authorized by the Board of Directors.

The President shall have such authority as is assigned to the person holding that office by the Board of Directors or the Chief Executive Officer. In the absence of the Chief Executive Officer or in the event of his death, inability or refusal to act, a President will have the authority to perform the duties of the Chief Executive Officer and when so acting shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. Without limiting the foregoing, the President shall be responsible for the management of the business and affairs of the Corporation within the area of responsibility assigned to him. Within such area of responsibility, the President shall have the authority, including the authority to delegate to any officer of the Corporation, to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the Corporation's regular business or which shall be authorized by the Board of Directors.

The Executive Vice President and Chief Financial Officer shall be the chief financial officer of the Corporation and perform such duties as are regularly and customarily performed by individuals generally holding the position of chief financial officer of a corporation.

In addition to the authority, duties and responsibilities specified in Section 3.15, the Chairman of the Board, if appointed as a principal officer of the Corporation pursuant to Section 4.1, shall have such authority, duties and responsibilities as may be prescribed from time to time by the Board of Directors.

SECTION 4.3. Removal. Any officer of the Corporation may be removed by the Board of Directors, and any officer of the Corporation appointed by the Chief Executive Officer may be removed by the Chief Executive Officer whenever in his or her judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not in and of itself create contract rights.

SECTION 4.4. Vice Presidents. One or more of the Vice Presidents may be designated as Executive Vice President or Senior Vice President. The Chief Executive Officer or a President may appoint one or more Vice Presidents who shall have such duties and responsibilities as are designated by the Chief Executive Officer or President, whoever makes such appointment. Any Vice President shall perform such duties as are incident to the area of responsibility assigned in the appointment of Vice President or as may be prescribed from time to time by the Board of Directors, a President, or the Chief Executive Officer.

SECTION 4.5. Secretary. The Secretary shall: (i) keep the minutes of the shareholders and Board of Directors meetings in one or more books provided for that purpose, (ii) see that all notices are duly given in accordance with the provisions of the By-Laws or as required by law, (iii) be custodian of the Corporation's records and of the seal of the Corporation, (iv) see that the seal of the Corporation is affixed to all appropriate documents the execution of which on behalf of the Corporation under its seal is duly authorized, (v) keep a register of the address of each shareholder which shall be furnished to the Secretary by such shareholder and (vi) perform all duties incident to the office of Secretary and such other duties as may be prescribed from time to time by the Board of Directors or the President and Chief Executive Officer.

SECTION 4.6. Treasurer. The Treasurer shall: (i) have charge and custody of and be responsible for all funds and securities of the Corporation, (ii) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation, and (iii) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned by the Board of Directors or the Chief Executive Officer.

SECTION 4.7. Assistant Secretaries and Assistant Treasurers. An Assistant Secretary, if any, when authorized by the Board of Directors, may sign with the Chief Executive Officer or any Vice President certificates for shares of the Corporation, the issuance of which shall have been authorized by a resolution of the Board of Directors. An Assistant Treasurer, if any, shall, if required by the Board of Directors, give bonds for the faithful discharge of his duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Board of Directors, the Chief Executive Officer or the Secretary or the Treasurer, respectively.

SECTION 4.8. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors or a committee authorized by the Board to fix the same, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Corporation or a member of such committee.

ARTICLE V. CONTRACTS; VOTING OF STOCK IN OTHER CORPORATIONS

SECTION 5.1. Contracts. The Board of Directors may authorize any officer or officers, committee, or any agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances.

SECTION 5.2. Voting of Stock in Other Corporations. The Board of Directors by resolution shall from time to time designate one or more persons to vote all stock held by this Corporation in any other corporation or entity, may designate such persons in the alternative and may empower them to execute proxies to vote in their stead. In the absence of any such designation by the Board of Directors, the Chief Executive Officer shall be authorized to vote any stock held by the Corporation or execute proxies to vote such stock.

ARTICLE VI. CERTIFICATES FOR SHARES AND THEIR TRANSFER

SECTION 6.1. Certificates for Shares. Shares of the Corporation may be issued in certificated or uncertificated form. Such shares shall be in the form determined by, or under the authority of a resolution of, the Board of Directors, which shall be consistent with the requirements of the Wisconsin business corporation law.

(a) Certificated Shares. Shares represented by certificates shall be signed by the Chief Executive Officer, President or a Vice President and by the Secretary or an Assistant Secretary. The validity of a share certificate is not affected if a person who signed the certificate no longer holds office when the certificate is issued. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom shares are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the Corporation. All certificates surrendered to the Corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued upon such terms and indemnity to the Corporation as the Board of Directors may prescribe.

(b) Uncertificated Shares. Shares may also be issued in uncertificated form. Within a reasonable time after issuance or transfer of such shares, the Corporation shall send the shareholder a written statement of the information required on share certificates under the Wisconsin business corporation law, including: (1) the name of the Corporation; (2) the name of person to whom shares were issued; (3) the number and class of shares and the designation of the series, if any, of the shares issued; and (4) either a summary of the designations, relative rights, preferences and limitations, applicable to each class, and the variations in rights, preferences and limitations determined for each series and the authority of the Board of Directors to determine variations for future series, or a conspicuous statement that the Corporation will furnish the information specified in this subsection without charge upon the written request of the shareholder.

SECTION 6.2. Transfer of Shares. Transfer of shares of the Corporation shall be made only on the stock transfer books of the Corporation by the holder of record of such shares, or his or her legal representative, who shall furnish proper evidence of authority to transfer or by an attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of the certificate for such shares, if any. The person in whose name shares stand on the books and records of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes, except as otherwise required by the Wisconsin business corporation law.

SECTION 6.3. Stock Regulations. The Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with the statutes of the State of Wisconsin as they may deem expedient concerning the issue, transfer and registration of shares of the Corporation represented in certificated or uncertificated form, including the appointment or designation of one or more stock transfer agents and one or more stock registrars.

ARTICLE VII. INDEMNIFICATION; INSURANCE

SECTION 7.1. Indemnity of Directors, Officers, Employees and Designated Agents.

(a) Definitions to Indemnification and Insurance Provisions.

(1) “Director, Officer, Employee or Agent” means any of the following: (i) A natural person who is or was a director, officer, employee or agent of the Corporation; (ii) A natural person who, while a director, officer, employee or agent of the Corporation, is or was serving either pursuant to the Corporation’s specific request or as a result of the nature of such person’s duties to the Corporation as a director, officer, partner, trustee, member of any governing or decision making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise; (iii) A natural person who, while a director, officer, employee or agent of the Corporation, is or was serving an employee benefit plan because his or her duties to the

Corporation also impose duties on, or otherwise involve services by, the person to the plan or to participants in or beneficiaries of the plan; or (iv) Unless the context requires otherwise, the estate or personal representative of a director, officer, employee or agent. Notwithstanding the foregoing, an agent falls within the foregoing definition only upon a resolution of the Board of Directors or committee appointed thereby that such agent shall be entitled to the indemnification provided herein.

(2) "Liability" means the obligation to pay a judgment, penalty, assessment, forfeiture or fine, including an excise tax assessed with respect to an employee benefit plan, the agreement to pay any amount in settlement of a Proceeding (whether or not approved by a court order), and reasonable expenses and interest related to the foregoing.

(3) "Party" means a natural person who was or is, or who is threatened to be made, a named defendant or respondent in a Proceeding.

(4) "Proceeding" means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal (including but not limited to any act or failure to act alleged or determined to have been negligent, to have violated the Employee Retirement Income Security Act of 1974, or to have violated Section 180.0833 of the Wisconsin Statutes, or any successor thereto, regarding improper dividends, distributions of assets, purchases of shares of the Corporation, or loans to officers), which involves foreign, federal, state or local law and which is brought by or in the right of the Corporation or by any other person or entity.

(5) "Expenses" means all reasonable fees, costs, charges, disbursements, attorneys' fees and any other expenses incurred in connection with a Proceeding.

(b) Indemnification of Officers, Directors, Employees and Agents.

(1) The Corporation shall indemnify a Director, Officer, Employee or Agent to the extent he or she has been successful on the merits or otherwise in the defense of any Proceeding, for all reasonable Expenses in a Proceeding if the Director, Officer, Employee or Agent was a Party because he or she is a Director, Officer, Employee or Agent of the Corporation.

(2) In cases not included under subsection (1), the Corporation shall indemnify a Director, Officer, Employee or Agent against Liability and Expenses incurred in a Proceeding to which the Director, Officer, Employee or Agent was a Party because he or she is a Director, Officer, Employee or Agent of the Corporation, unless it is determined by final judicial adjudication that such person breached or failed to perform a duty owed to the Corporation which constituted any of the following:

(i) A willful failure to deal fairly with the Corporation or its shareholders in connection with a matter in which the Director, Officer, Employee or Agent has a material conflict of interest;

(ii) A violation of criminal law, unless the Director, Officer, Employee or Agent had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful;

(iii) A transaction from which the Director, Officer, Employee or Agent derived an improper personal profit; or

(iv) Willful misconduct.

(3) Indemnification under this Section 7.1 is not required to the extent the Director, Officer, Employee or Agent has previously received indemnification or allowance of expenses from any person or entity, including the Corporation, in connection with the same Proceeding.

(4) Indemnification required under subsection (b) (1) shall be made within 10 days of receipt of a written demand for indemnification. Indemnification required under subsection (b) (2) shall be made within 30 days of receipt of a written demand for indemnification.

(5) Upon written request by a Director, Officer, Employee or Agent who is a Party to a Proceeding, the Corporation shall pay or reimburse his or her reasonable Expenses as incurred if the Director, Officer, Employee or Agent provides the Corporation with all of the following:

(i) A written affirmation of his or her good faith belief that he or she is entitled to indemnification under Section 7.1; and

(ii) A written undertaking, executed personally or on his or her behalf, to repay all amounts advanced without interest to the extent that it is ultimately determined that indemnification under Section 7.1(b)(2) is prohibited. The undertaking under this subsection shall be accepted without reference to the ability of the Director, Officer, Employee or Agent to repay the allowance. The undertaking shall be unsecured.

(c) Determination that Indemnification is Proper.

(1) Unless provided otherwise by a written agreement between the Director, Officer, Employee or Agent and the Corporation, determination of whether indemnification is required under subsection (b) shall be made by one of the following methods, which in the case of a Director or Officer seeking indemnification shall be selected by such Director or Officer: (i) by a majority vote of a quorum of the Board of Directors consisting of directors who are not at the time parties to the same or related proceedings or, if a quorum of disinterested directors cannot be obtained, by a majority vote of a committee duly appointed by the Board of Directors (which appointment by the Board may be made by directors who are parties to the proceeding) consisting solely of two or more directors who are not at the time parties to the same or related proceedings, (ii) by a panel of three arbitrators consisting of (a) one arbitrator selected by a quorum of the Board of Directors or its committee constituted as required under (i), above, or, if unable to obtain such a quorum or committee, by a majority vote

of the full Board of Directors, including directors who are parties to the same or related proceedings, (b) one arbitrator selected by the person seeking indemnification and (c) one arbitrator selected by the other two arbitrators, (iii) by an affirmative vote of shareholders as provided under Section 2.9, except that shares owned by, or voted under the control of, persons who are at the time parties to the same or related proceedings, whether as plaintiffs or defendants or in any other capacity, may not be voted in making the determination, or (iv) by a court of competent jurisdiction as permitted under the Wisconsin business corporation law; provided, however, that with respect to any additional right to indemnification permissible under the Wisconsin business corporation law and granted by the Corporation, the determination of whether such additional right of indemnification is required shall be made by any method permissible under the Wisconsin business corporation law, as such methods may be limited by the grant of such additional right to indemnification.

(2) A Director, Officer, Employee or Agent who seeks indemnification under this Section 7.1 shall make a written request to the Corporation. As a further precondition to any right to receive indemnification, the writing shall contain a declaration that the Corporation shall have the right to exercise all rights and remedies available to such Director, Officer, Employee or Agent against any other person, corporation, foreign corporation, partnership, joint venture, trust or other enterprise, arising out of, or related to, the Proceeding which resulted in the Liability and the Expense for which such Director, Officer, Employee or Agent is seeking indemnification, and that the Director, Officer, Employee or Agent is hereby deemed to have assigned to the Corporation all such rights and remedies.

(d) Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is a Director, Officer, Employee or Agent against any Liability asserted against or incurred by the individual in any such capacity or arising out of his or her status as such, regardless of whether the Corporation is required or authorized to indemnify or allow expenses to the individual under this Section 7.1.

(e) Severability. The provisions of this Section 7.1 shall not apply in any circumstance where a court of competent jurisdiction determines that indemnification would be invalid as against public policy, but such provisions shall not apply only to the extent that they are invalid as against public policy and shall otherwise remain in full force and effect.

(f) Limitation or Expansion of Indemnification. The right to indemnification under this Section 7.1 may be limited or reduced only by subsequent affirmative vote of not less than two-thirds of the Corporation's outstanding capital stock entitled to vote on such matters. Any limitation or reduction in the right to indemnification may only be prospective from the date of such vote. The Board of Directors, however, shall have the authority to expand the indemnification permitted under this Section 7.1 to the fullest extent permissible under the Wisconsin business corporation law as in effect on the date of any such resolution with or without further amendment to this Section 7.1.

ARTICLE VIII. AMENDMENTS

SECTION 8.1. Amendment by the Board of Directors. The Board of Directors may amend or repeal the By-Laws of the Corporation or adopt new by-laws except to the extent any of the following apply:

(a) The Articles of Incorporation or the Wisconsin business corporation law reserve that power exclusively to the shareholders; or

(b) The shareholders in adopting, amending, or repealing a particular by-law provide expressly within the by-law that the Board of Directors may not amend, repeal or readopt that by-law.

Action by the Board of Directors to adopt or amend a by-law that changes the quorum or voting requirement for the Board of Directors must meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect.

SECTION 8.2 . Amendment by the Corporation's Shareholders. The Corporation's shareholders may amend or repeal the Corporation's By-Laws or adopt new by-laws even though the Board of Directors may also amend or repeal the Corporation's By-Laws or adopt new bylaws. The adoption or amendment of a by-law that adds, changes or deletes a greater or lower quorum requirement or a greater voting requirement for shareholders or the Board of Directors must meet the same quorum and voting requirement then in effect.

ARTICLE IX. CORPORATE SEAL

SECTION 9.1. Corporate Seal. The Board of Directors may provide for a corporate seal which may be circular in form and have inscribed thereon any designation including the name of the Corporation, Wisconsin as the state of incorporation, and the words "Corporate Seal." Any instrument executed in the corporate name by the proper officers of the Corporation under any seal, including the words "Seal," "Corporate Seal" or similar designation, is sealed even though the corporate seal is not used.

ARTICLE X. EMERGENCY BY-LAWS

SECTION 10.1. Emergency By-Laws. Unless the Articles of Incorporation provide otherwise, the following provisions of this Article X shall be effective during an "Emergency," which is defined as a catastrophic event that prevents a quorum of the Corporation's directors from being readily assembled.

SECTION 10.2. Notice of Board Meetings. During an Emergency, any one member of the Board of Directors or any one of the following officers: Chairman of the Board, Chief Executive Officer, President, any Vice-President or Secretary, may call a meeting of the Board of Directors. Notice of such meeting need be given only to those directors whom it is practicable to reach, and may be given in any practical manner, including by publication or radio. Such notice shall be given at least six hours prior to commencement of the meeting.

SECTION 10.3. Temporary Directors and Quorum. One or more officers of the Corporation present at the Emergency meeting of the Board of Directors, as is necessary to achieve a quorum, shall be considered to be directors for the meeting, and shall so serve in order of rank, and within the same rank, in order of seniority. In the event that less than a quorum (as determined by Section 3.11) of the directors are present (including any officers who are to serve as directors for the meeting), those directors present (including the officers serving as directors) shall constitute a quorum.

SECTION 10.4. Actions Permitted To Be Taken. The board as constituted in Section 10.3, and after notice as set forth in Section 10.2 may:

(a) Officers' Powers. Prescribe emergency powers to any officers of the Corporation;

(b) Delegation of Any Power. Delegate to any officer or director, any of the powers of the Board of Directors;

(c) Lines of Succession. Designate lines of succession of officers and agents, in the event that any of them are unable to discharge their duties;

(d) Relocate Principal Place of Business. Relocate the principal place of business, or designate successive or simultaneous principal places of business; and

(e) All Other Action. Take any and all other action, convenient, helpful, or necessary to carry on the business of the Corporation.

Corporate action taken in good faith in accordance with the emergency by-laws binds the Corporation and may not be used to impose liability on any of the Corporation's directors, officers, employees or agents.

Exhibit 31.1

CERTIFICATION

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

1. I have reviewed this quarterly report on Form 10-Q 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: May 8, 2020

/s/ Jonas Prising
Jonas Prising
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, John T. McGinnis, Executive Vice President and Chief Financial Officer of ManpowerGroup Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: May 8, 2020

/s/ John T. McGinnis

John T. McGinnis
Executive Vice President and Chief Financial Officer

Exhibit 32.1

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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 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: May 8, 2020

/s/ Jonas Prising
Jonas Prising
Chief Executive Officer

This certification accompanies this Quarterly Report on Form 10-Q 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.

Exhibit 32.2

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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 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: May 8, 2020

/s/ John T. McGinnis

John T. McGinnis
Executive Vice President and Chief Financial Officer

This certification accompanies this Quarterly Report on Form 10-Q 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.