

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

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): July 21, 2016

**MANPOWERGROUP INC.**

(Exact name of registrant as specified in its charter)

**Wisconsin**

(State or other jurisdiction of incorporation)

**1-10686**

(Commission File Number)

**39-1672779**

(IRS Employer Identification No.)

**100 Manpower Place  
Milwaukee, Wisconsin**

(Address of principal executive offices)

**53212**

(Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02 Results of Operations and Financial Condition**

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

On July 21, 2016, we issued a press release announcing our results of operations for the three month and six month periods ended June 30, 2016. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release dated July 21, 2016
99.2	Presentation materials for July 21, 2016 conference call

**SIGNATURES**

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

MANPOWERGROUP INC.

Dated: July 21, 2016

By: /s/ John T. McGinnis  
John T. McGinnis  
Executive Vice President and  
Chief Financial Officer

## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release dated July 21, 2016
99.2	Presentation materials for July 21, 2016 conference call



ManpowerGroup

**FOR IMMEDIATE RELEASE****Contact:**

Mike Van Handel  
+1.414.906.6305  
michael.vanhandel@manpowergroup.com

### **ManpowerGroup Reports 2<sup>nd</sup> Quarter and First Half 2016 Results**

**MILWAUKEE, July 21, 2016** -- ManpowerGroup (NYSE: MAN) today reported that net earnings for the three months ended June 30, 2016 were \$115.4 million, or \$1.60 per diluted share compared to net earnings of \$105.7 million, or \$1.33 per diluted share in the prior year period. Revenues for the second quarter were \$5.0 billion, an increase of 3% from the prior year period.

Financial results in the quarter were impacted by the stronger U.S. dollar relative to several foreign currencies compared to the prior year period. On a constant currency basis, revenues increased 5% and earnings per share increased 22%. Earnings per share in the quarter were negatively impacted 2 cents by changes in the foreign currencies compared to the prior year.

ManpowerGroup Chairman & CEO Jonas Prising said, "We are pleased with our second quarter results, contributing to a good first half of 2016. We were able to deliver solid results despite a softening and more uncertain global economic growth environment.

"Many organizations are looking for a trusted partner such as ManpowerGroup to help them adjust to the new normal of certain uncertainty. Our global presence and broad range of services and solutions makes us very well positioned to provide workforce solutions to our clients throughout the world.

"We are anticipating the third quarter of 2016 diluted earnings per share to be in the range of \$1.66 to \$1.74, which includes an estimated unfavorable currency impact of 3 cents," Prising stated.

Net earnings for the six months ended June 30, 2016 were \$187.1 million, or \$2.57 per diluted share compared to net earnings of \$171.4 million, or \$2.16 per diluted share in the prior year. Revenues for the six-month period were \$9.6 billion, an increase of 2% from the prior year or an increase of 5% in constant currency. Foreign currency exchange rates had an unfavorable impact of 5 cents per share for the six-month period.

In conjunction with its second quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on July 21, 2016 at 7:30 a.m. CDT (8:30 a.m. EDT). Interested

parties are invited to listen to the webcast and view the presentation by logging on to <http://www.manpowergroup.com> in the section titled "Investor Relations."

Supplemental financial information referenced in the conference call can be found at <http://www.manpowergroup.com>.

### **About ManpowerGroup**

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

### **Forward-Looking Statements**

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

###

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

	<b>Three Months Ended June 30</b>			
	<b>2016</b>	<b>2015</b>	<b>% Variance</b>	
			<b>Amount Reported</b>	<b>Constant Currency</b>
	(Unaudited)			
Revenues from services (a)	\$ 5,022.1	\$ 4,861.3	3.3 %	4.5%
Cost of services	4,161.4	4,030.7	3.2 %	4.5%
Gross profit	860.7	830.6	3.6 %	4.5%
Selling and administrative expenses	664.7	651.9	2.0 %	2.9%
Operating profit	196.0	178.7	9.7 %	10.4%
Interest and other expenses	10.3	7.2	43.7 %	
Earnings before income taxes	185.7	171.5	8.3 %	9.1%
Provision for income taxes	70.3	65.8	6.9 %	
Net earnings	\$ 115.4	\$ 105.7	9.1 %	10.2%
Net earnings per share - basic	\$ 1.61	\$ 1.35	19.3 %	
Net earnings per share - diluted	\$ 1.60	\$ 1.33	20.3 %	21.8%
Weighted average shares - basic	71.6	78.3	-8.7 %	
Weighted average shares - diluted	72.3	79.3	-8.9 %	

(a) Revenues from services include fees received from our franchise offices of \$5.7 million and \$6.0 million for the three months ended June 30, 2016 and 2015, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$261.2 million and \$276.3 million for the three months ended June 30, 2016 and 2015, respectively.

# ManpowerGroup

## Operating Unit Results

(In millions)

	Three Months Ended June 30			
	2016	2015	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
<b>Revenues from Services:</b>				
Americas:				
United States (a)	\$ 725.3	\$ 762.6	-4.9 %	-4.9 %
Other Americas	355.7	368.1	-3.3 %	14.2 %
	<u>1,081.0</u>	<u>1,130.7</u>	-4.4 %	1.3 %
Southern Europe:				
France	1,252.2	1,202.6	4.1 %	2.2 %
Italy	299.8	319.3	-6.1 %	-7.8 %
Other Southern Europe	379.4	348.1	9.0 %	7.4 %
	<u>1,931.4</u>	<u>1,870.0</u>	3.3 %	1.4 %
Northern Europe	1,322.3	1,231.8	7.3 %	10.0 %
APME	614.6	556.6	10.4 %	9.6 %
Right Management	72.8	72.2	0.9 %	2.6 %
	<u>\$ 5,022.1</u>	<u>\$ 4,861.3</u>	3.3 %	4.5 %
<b>Operating Unit Profit:</b>				
Americas:				
United States	\$ 40.0	\$ 41.7	-4.0 %	-4.0 %
Other Americas	13.8	14.5	-4.6 %	11.8 %
	<u>53.8</u>	<u>56.2</u>	-4.2 %	0.1 %
Southern Europe:				
France	67.5	66.9	0.9 %	-0.9 %
Italy	22.8	19.8	15.0 %	13.0 %
Other Southern Europe	12.0	8.0	49.0 %	47.7 %
	<u>102.3</u>	<u>94.7</u>	8.0 %	6.1 %
Northern Europe	37.8	34.1	10.8 %	12.9 %
APME	22.2	18.5	20.7 %	19.0 %
Right Management	14.5	11.7	23.6 %	25.9 %
	<u>230.6</u>	<u>215.2</u>		
Corporate expenses	(25.6)	(28.9)		
Intangible asset amortization expense	(9.0)	(7.6)		
Operating profit	<u>196.0</u>	<u>178.7</u>	9.7 %	10.4 %
Interest and other expenses (b)	(10.3)	(7.2)		
Earnings before income taxes	<u>\$ 185.7</u>	<u>\$ 171.5</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.6 million and \$3.9 million for the three months ended June 30, 2016 and 2015, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$170.9 million and \$184.6 million for the three months ended June 30, 2016 and 2015, respectively.

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

	2016	2015
Interest expense	\$ 9.2	\$ 8.2
Interest income	(0.8)	(0.7)
Foreign exchange loss	0.7	—
Miscellaneous expense (income), net	1.2	(0.3)
	<u>\$ 10.3</u>	<u>\$ 7.2</u>



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

	<b>Six Months Ended June 30</b>			
	<b>2016</b>	<b>2015</b>	<b>% Variance</b>	
			<b>Amount Reported</b>	<b>Constant Currency</b>
	(Unaudited)			
Revenues from services (a)	\$ 9,609.8	\$ 9,403.5	2.2 %	4.8%
Cost of services	7,975.3	7,810.9	2.1 %	4.8%
Gross profit	1,634.5	1,592.6	2.6 %	4.8%
Selling and administrative expenses	1,306.8	1,291.1	1.2 %	3.5%
Operating profit	327.7	301.5	8.7 %	10.7%
Interest and other expenses	23.0	17.8	29.0 %	
Earnings before income taxes	304.7	283.7	7.4 %	9.4%
Provision for income taxes	117.6	112.3	4.8 %	
Net earnings	\$ 187.1	\$ 171.4	9.1 %	11.4%
Net earnings per share - basic	\$ 2.59	\$ 2.18	18.8 %	
Net earnings per share - diluted	\$ 2.57	\$ 2.16	19.0 %	21.3%
Weighted average shares - basic	72.2	78.5	-8.1 %	
Weighted average shares - diluted	72.9	79.5	-8.3 %	

(a) Revenues from services include fees received from our franchise offices of \$10.9 million and \$11.5 million for the six months ended June 30, 2016 and 2015, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$489.0 million and \$526.2 million for the six months ended June 30, 2016 and 2015, respectively.

# ManpowerGroup

## Operating Unit Results

(In millions)

	Six Months Ended June 30			
	2016	2015	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
<b>Revenues from Services:</b>				
Americas:				
United States (a)	\$ 1,428.4	\$ 1,487.7	-4.0 %	-4.0 %
Other Americas	698.5	727.4	-4.0 %	16.4 %
	<u>2,126.9</u>	<u>2,215.1</u>	-4.0 %	2.7 %
Southern Europe:				
France	2,331.0	2,243.4	3.9 %	3.7 %
Italy	562.9	589.4	-4.5 %	-4.6 %
Other Southern Europe	725.2	679.9	6.7 %	6.6 %
	<u>3,619.1</u>	<u>3,512.7</u>	3.0 %	2.9 %
Northern Europe	2,536.2	2,449.5	3.5 %	7.0 %
APME	1,190.8	1,089.7	9.3 %	10.8 %
Right Management	136.8	136.5	0.2 %	2.5 %
	<u>\$ 9,609.8</u>	<u>\$ 9,403.5</u>	2.2 %	4.8 %
<b>Operating Unit Profit:</b>				
Americas:				
United States	\$ 62.8	\$ 59.1	6.2 %	6.2 %
Other Americas	25.4	27.3	-6.7 %	12.3 %
	<u>88.2</u>	<u>86.4</u>	2.1 %	8.1 %
Southern Europe:				
France	114.7	117.2	-2.1 %	-2.9 %
Italy	38.9	33.8	15.2 %	14.5 %
Other Southern Europe	20.4	16.0	27.0 %	26.3 %
	<u>174.0</u>	<u>167.0</u>	4.2 %	3.4 %
Northern Europe	70.3	64.1	9.6 %	12.2 %
APME	41.5	37.3	11.5 %	12.4 %
Right Management	24.0	17.3	38.4 %	40.7 %
	<u>398.0</u>	<u>372.1</u>		
Corporate expenses	(52.3)	(55.6)		
Intangible asset amortization expense	(18.0)	(15.0)		
Operating profit	<u>327.7</u>	<u>301.5</u>	8.7 %	10.7 %
Interest and other expenses (b)	(23.0)	(17.8)		
Earnings before income taxes	<u>\$ 304.7</u>	<u>\$ 283.7</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$7.0 million and \$7.3 million for the six months ended June 30, 2016 and 2015, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$331.7 million and \$353.3 million for the six months ended June 30, 2016 and 2015, respectively.

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

	2016	2015
Interest expense	\$ 18.7	\$ 16.2
Interest income	(1.5)	(1.2)
Foreign exchange losses	1.6	0.7
Miscellaneous expenses, net	4.2	2.1
	<u>\$ 23.0</u>	<u>\$ 17.8</u>

**ManpowerGroup**  
Consolidated Balance Sheets  
(In millions)

	Jun. 30 2016	Dec. 31 2015
	(Unaudited)	
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 546.3	\$ 730.5
Accounts receivable, net	4,462.3	4,243.0
Prepaid expenses and other assets	107.9	119.0
Total current assets	5,116.5	5,092.5
<b>Other assets:</b>		
Goodwill	1,272.3	1,257.4
Intangible assets, net	315.3	326.5
Other assets	648.5	694.0
Total other assets	2,236.1	2,277.9
<b>Property and equipment:</b>		
Land, buildings, leasehold improvements and equipment	606.3	585.4
Less: accumulated depreciation and amortization	452.9	438.3
Net property and equipment	153.4	147.1
Total assets	\$ 7,506.0	\$ 7,517.5
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 1,916.3	\$ 1,659.2
Employee compensation payable	176.9	211.4
Accrued liabilities	419.0	483.7
Accrued payroll taxes and insurance	592.3	613.8
Value added taxes payable	446.7	438.7
Short-term borrowings and current maturities of long-term debt	24.2	44.2
Total current liabilities	3,575.4	3,451.0
<b>Other liabilities:</b>		
Long-term debt	829.8	810.9
Other long-term liabilities	586.0	563.1
Total other liabilities	1,415.8	1,374.0
<b>Shareholders' equity:</b>		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,204.4	3,186.7
Retained earnings	2,092.3	1,966.0
Accumulated other comprehensive loss	(317.3)	(286.0)
Treasury stock, at cost	(2,537.0)	(2,243.2)
Total ManpowerGroup shareholders' equity	2,443.6	2,624.7
Noncontrolling interests	71.2	67.8
Total shareholders' equity	2,514.8	2,692.5
Total liabilities and shareholders' equity	\$ 7,506.0	\$ 7,517.5

**ManpowerGroup**  
Consolidated Statements of Cash Flows  
(In millions)

	<b>Six Months Ended</b>	
	<b>June 30</b>	
	<b>2016</b>	<b>2015</b>
	(Unaudited)	
<b>Cash Flows from Operating Activities:</b>		
Net earnings	\$ 187.1	\$ 171.4
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	42.6	37.6
Deferred income taxes	29.8	45.5
Provision for doubtful accounts	9.2	9.0
Share-based compensation	14.9	14.8
Excess tax benefit on exercise of share-based awards	(0.1)	(0.8)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(182.8)	(280.1)
Other assets	62.9	(94.0)
Other liabilities	98.5	135.4
Cash provided by operating activities	<u>262.1</u>	<u>38.8</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(30.8)	(20.1)
Acquisitions of businesses, net of cash acquired	(41.2)	(30.4)
Proceeds from sales of investments, property and equipment	2.4	3.5
Cash used in investing activities	<u>(69.6)</u>	<u>(47.0)</u>
<b>Cash Flows from Financing Activities:</b>		
Net change in short-term borrowings	(15.0)	(1.8)
Proceeds from long-term debt	—	0.1
Repayments of long-term debt	(6.0)	(1.5)
Payments of contingent consideration for acquisitions	(2.9)	—
Proceeds from share-based awards and other equity transactions	1.9	29.1
Other share-based award transactions	(3.2)	(6.3)
Repurchases of common stock	(290.5)	(168.7)
Dividends paid	(60.8)	(62.1)
Cash used in financing activities	<u>(376.5)</u>	<u>(211.2)</u>
Effect of exchange rate changes on cash	(0.2)	(13.9)
Change in cash and cash equivalents	(184.2)	(233.3)
Cash and cash equivalents, beginning of period	730.5	699.2
Cash and cash equivalents, end of period	<u>\$ 546.3</u>	<u>\$ 465.9</u>

Exhibit 99.2



ManpowerGroup®



## ManpowerGroup Second Quarter Results

July 21, 2016

**Accelerating Performance**  
**IN THE HUMAN AGE**



**SEEING THE UNSEEN IS HUMANLY POSSIBLE**

July 2016

## **FORWARD-LOOKING STATEMENT**

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

# ManpowerGroup 2016 Second Quarter Results

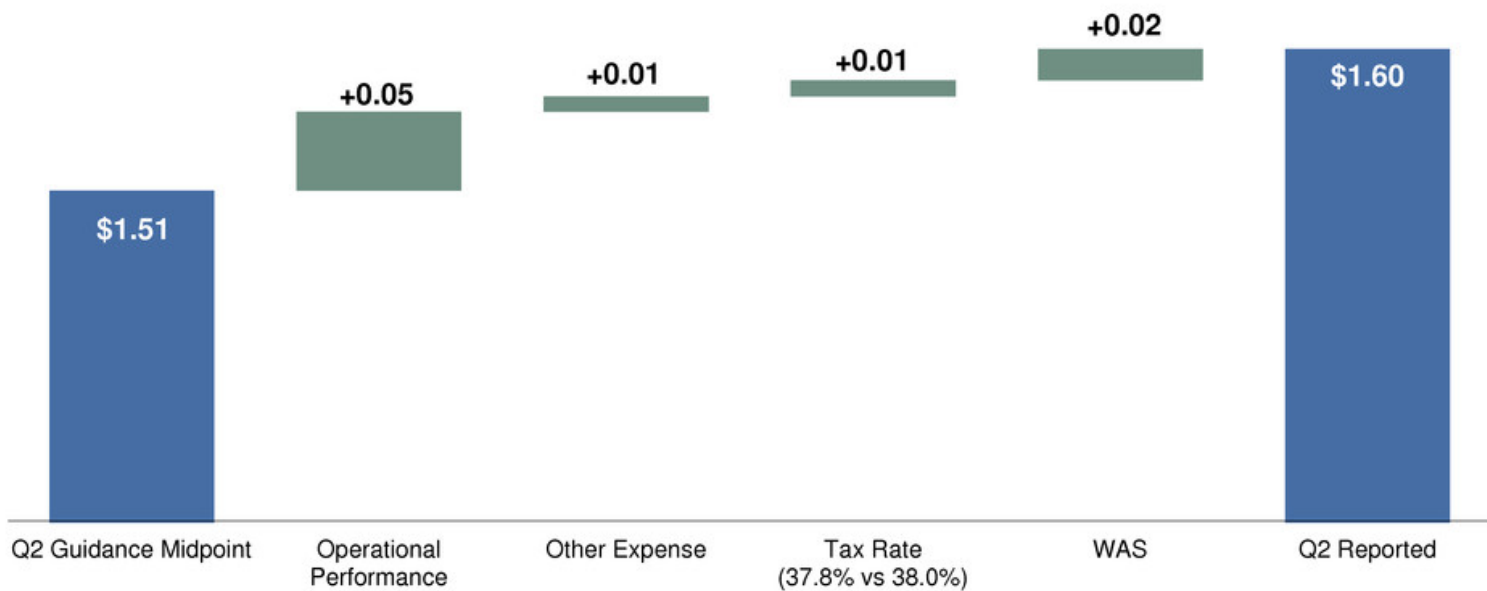
## Consolidated Financial Highlights

As Reported	Q2 Financial Highlights
↑ 3%	<b>Revenue \$5.0B</b>
↑ 5% CC	
0 bps	<b>Gross Margin 17.1%</b>
↑ 10%	<b>Operating Profit \$196M</b>
↑ 10% CC	
↑ 20 bps	<b>OP Margin 3.9%</b>
↑ 20%	<b>EPS \$1.60</b>
↑ 22% CC	

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

# ManpowerGroup 2016 Second Quarter Results

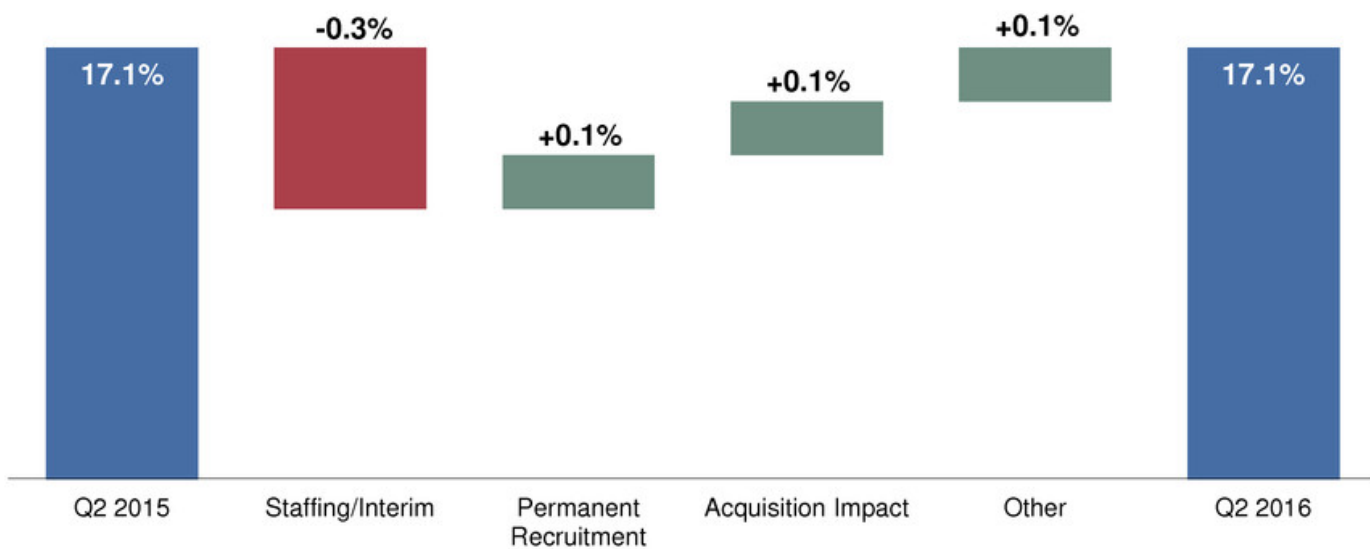
## EPS Bridge – Q2 vs. Guidance Midpoint





# ManpowerGroup 2016 Second Quarter Results

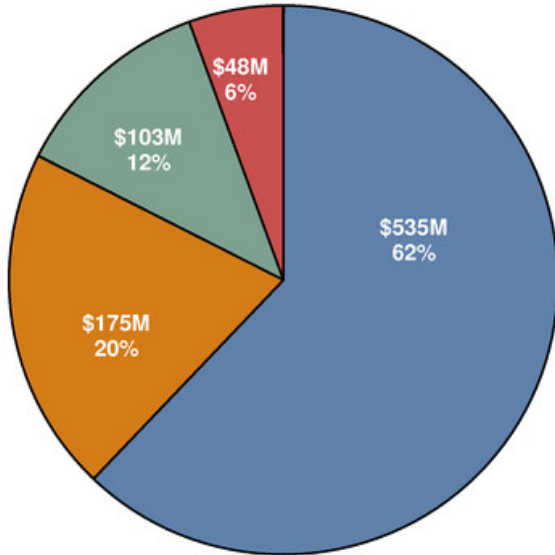
## Consolidated Gross Margin Change



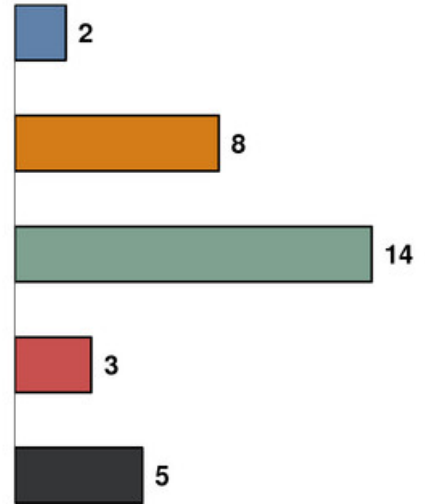
# ManpowerGroup 2016 Second Quarter Results

## Business Line Gross Profit – Q2 2016

**\$861M**



**Growth  
in CC %**

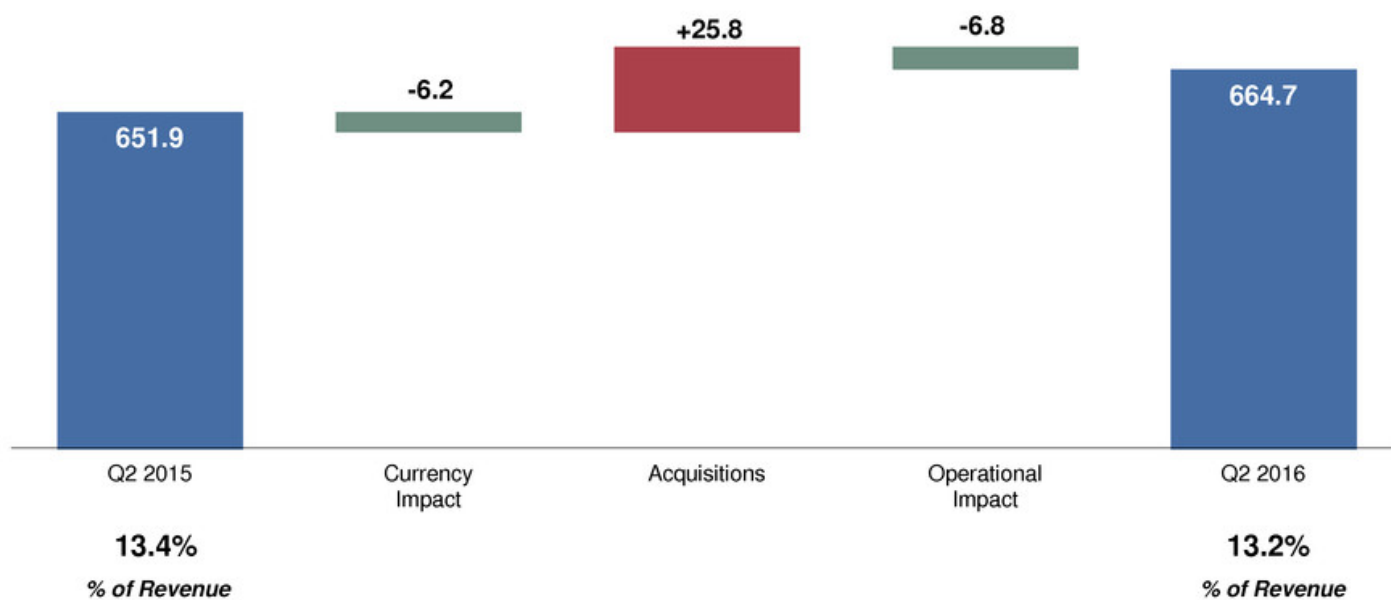


■ Manpower ■ Experis ■ ManpowerGroup Solutions ■ Right Management ■ ManpowerGroup – Total

# ManpowerGroup 2016 Second Quarter Results

## SG&A Expense Bridge – Q2 YoY

(in millions of USD)



# ManpowerGroup 2016 Second Quarter Results

## Americas Segment

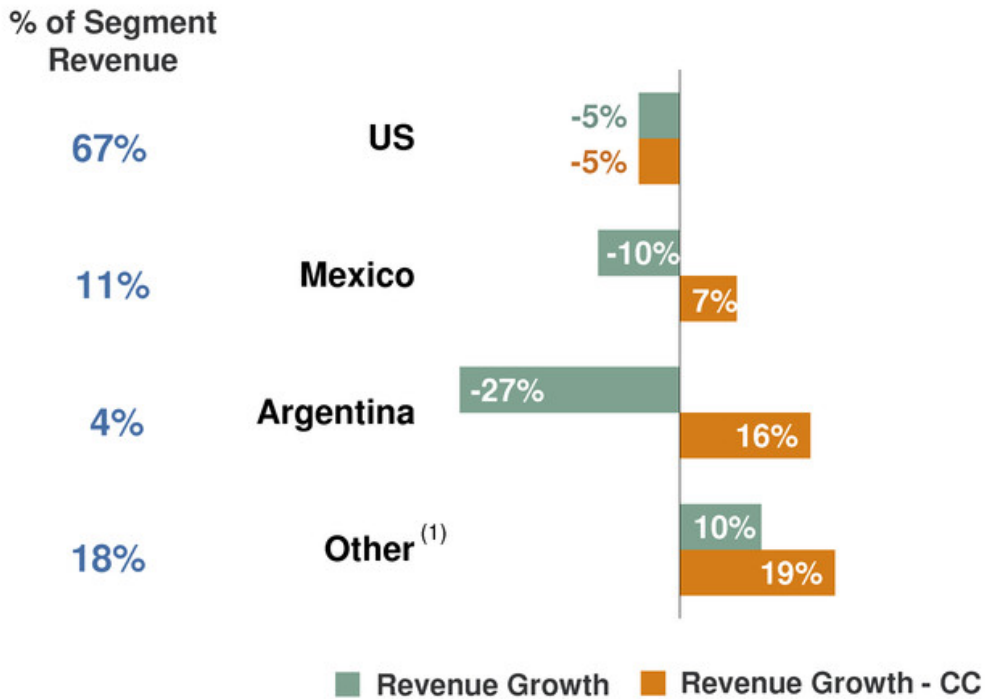
(22% of Revenue)

As Reported	Q2 Financial Highlights
↓ 4%	<b>Revenue \$1.1B</b>
↑ 1% CC	
↓ 4%	<b>OUP \$54M</b>
0% CC	
0 bps	<b>OUP Margin 5.0%</b>

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

# ManpowerGroup 2016 Second Quarter Results

## Americas – Q2 Revenue Growth YoY



(1) On an organic basis, Other revenue decreased 3% (+6% in CC).

# ManpowerGroup 2016 Second Quarter Results

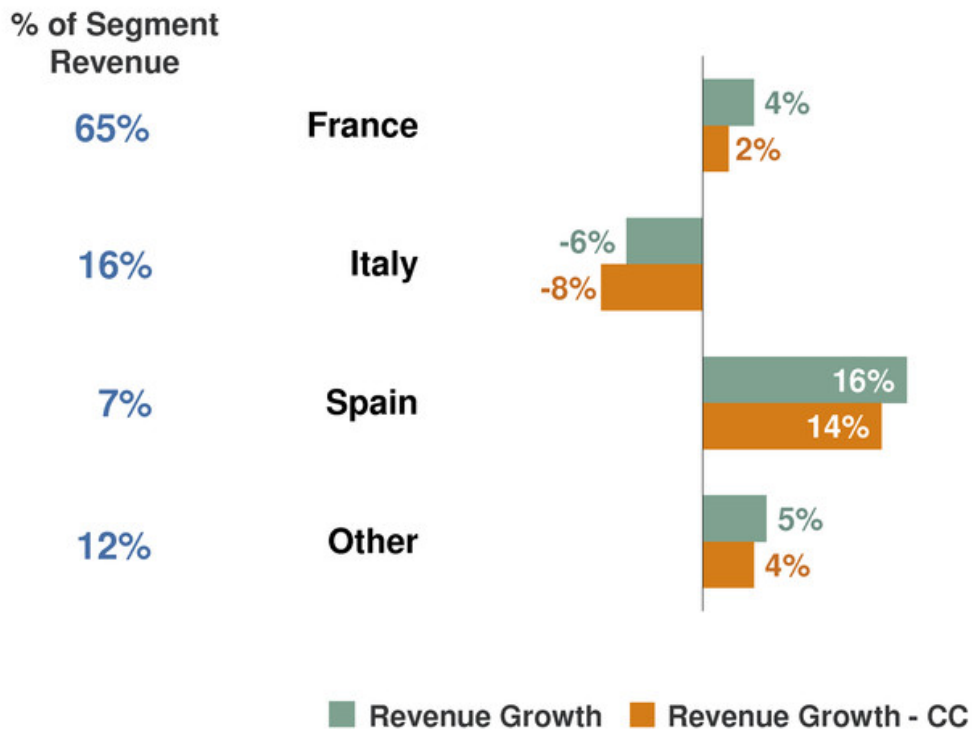
## Southern Europe Segment

(39% of Revenue)

As Reported	Q2 Financial Highlights
↑ 3%	<b>Revenue \$1.9B</b>
↑ 1% CC	
↑ 8%	<b>OUP \$102M</b>
↑ 6% CC	
↑ 20 bps	<b>OUP Margin 5.3%</b>

# ManpowerGroup 2016 Second Quarter Results

## Southern Europe – Q2 Revenue Growth YoY



# ManpowerGroup 2016 Second Quarter Results

## Northern Europe Segment

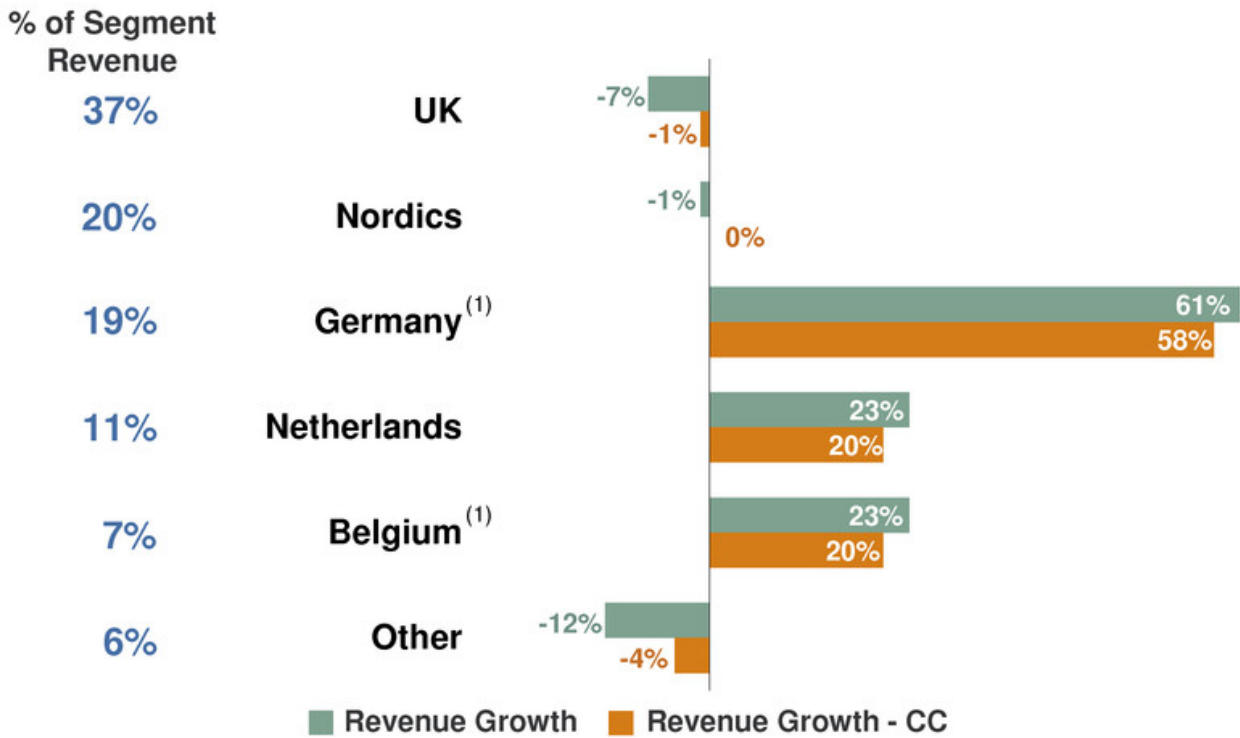
(26% of Revenue)

As Reported	Q2 Financial Highlights
↑ 7%	<b>Revenue \$1.3B</b>
↑ 10% CC	
↑ 11%	<b>OUP \$38M</b>
↑ 13% CC	
↑ 10 bps	<b>OUP Margin 2.9%</b>



# ManpowerGroup 2016 Second Quarter Results

## Northern Europe – Q2 Revenue Growth YoY



(1) On an organic basis, Germany revenue increased 10% (+8% in CC) and Belgium revenue increased 17% (+15% in CC).

# ManpowerGroup 2016 Second Quarter Results

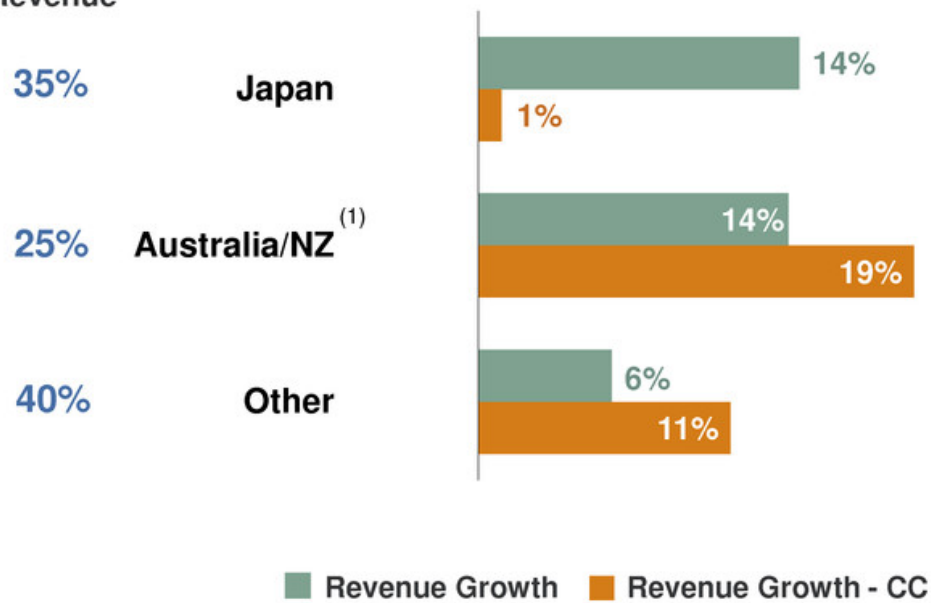
## APME Segment

(12% of Revenue)

As Reported	Q2 Financial Highlights
↑ 10%	<b>Revenue \$615M</b>
↑ 10% CC	
↑ 21%	<b>OUP \$22M</b>
↑ 19% CC	
↑ 30 bps	<b>OUP Margin 3.6%</b>

## APME – Q2 Revenue Growth YoY

% of Segment Revenue



(1) On an organic basis, Australia/NZ revenue decreased 2% (+3% in CC).

# ManpowerGroup 2016 Second Quarter Results

## Right Management Segment

(1% of Revenue)

As Reported	Q2 Financial Highlights
↑ 1%	<b>Revenue \$73M</b>
↑ 3% CC	
↑ 24%	<b>OUP \$14M</b>
↑ 26% CC	
↑ 360 bps	<b>OUP Margin 19.8%</b>

# ManpowerGroup 2016 Second Quarter Results

## Cash Flow Summary – 6 Months YTD

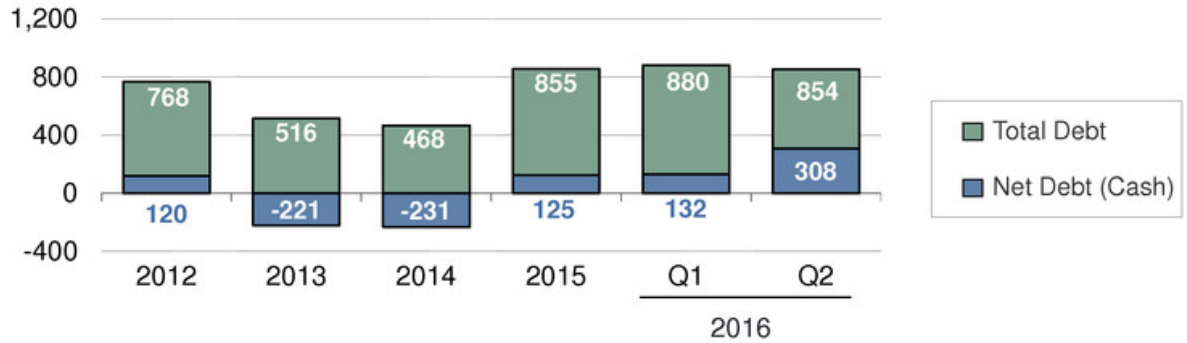
(in millions of USD)	2016	2015
Net Earnings	187	171
Non-cash Provisions and Other	96	107
Change in Operating Assets/Liabilities	(21)	(239)
Capital Expenditures	(31)	(20)
Free Cash Flow	231	19
Change in Debt	(21)	(3)
Acquisitions of Businesses net of cash acquired	(41)	(30)
Other Equity Transactions	(1)	23
Repurchases of Common Stock	(291)	(169)
Dividends Paid	(61)	(62)
Effect of Exchange Rate Changes	-	(14)
Other	-	3
Change in Cash	(184)	(233)

# ManpowerGroup 2016 Second Quarter Results

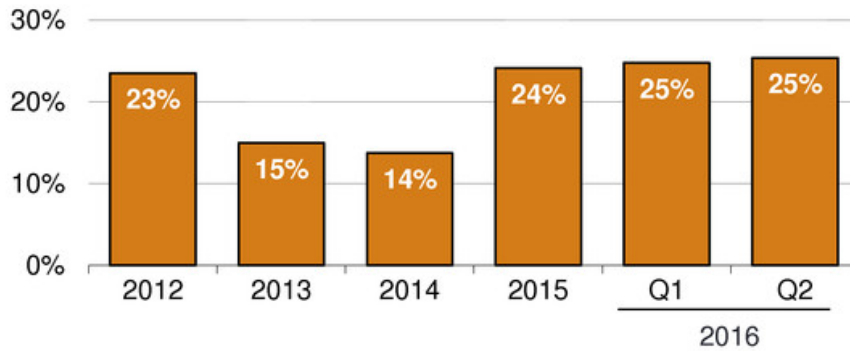
## Balance Sheet Highlights

### Total Debt

(in millions of USD)



### Total Debt to Total Capitalization



# ManpowerGroup 2016 Second Quarter Results

## Debt and Credit Facilities – June 30, 2016

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
<b>Euro Notes - €350M</b>	<b>4.505%</b>	<b>Jun 2018</b>	<b>388</b>	<b>-</b>
<b>Euro Notes - €400M</b>	<b>1.913%</b>	<b>Sep 2022</b>	<b>441</b>	<b>-</b>
<b>Revolving Credit Agreement <sup>(1)</sup></b>	<b>1.47%</b>	<b>Sep 2020</b>	<b>-</b>	<b>599</b>
<b>Uncommitted lines and Other <sup>(2)</sup></b>	<b>Various</b>	<b>Various</b>	<b>25</b>	<b>261</b>
<b>Total Debt</b>			<b>854</b>	<b>860</b>

(1) The \$600M agreement requires that we comply with a Leverage Ratio (Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a Debt-to-EBITDA ratio of 0.87 and a fixed charge coverage ratio of 4.71 as of June 30, 2016. As of June 30, 2016, there were \$0.8M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$285.5M. Total subsidiary borrowings are limited to \$300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to \$600M.

# ManpowerGroup 2016 Second Quarter Results

## Third Quarter Outlook

<b>Revenue</b>	<b>Total</b>	Down/Up 1% (Up 1-3% CC)
	<b>Americas</b>	Down 2-4% (Flat/Up 2% CC)
	<b>Southern Europe</b>	Down/Up 1% (Down/Up 1% CC)
	<b>Northern Europe</b>	Down 1-3% (Up 4-6% CC)
	<b>APME</b>	Up 9-11% (Up 4-6% CC)
	<b>Right Management</b>	Down/Up 1% (Up 1-3% CC)
<b>Gross Profit Margin</b>		16.9 – 17.1%
<b>Operating Profit Margin</b>		3.9 – 4.1%
<b>Tax Rate</b>		36.0%
<b>EPS</b>		\$1.66 – \$1.74 (unfavorable \$0.03 currency)



## Key Take Aways



Solid quarterly earnings growth despite the uneven market conditions; a result of our focus on price discipline and good execution in managing expenses and driving productivity.



With the added uncertainty in a slow growth environment, our clients are looking for a trusted partner such as ManpowerGroup to help them find solutions as they adjust to this new normal of certain uncertainty. This is precisely the reason we have diversified and strengthened our range of workforce solutions and brands.



The global economy remains slow and uneven; regardless of the environment, we will continue our focus on driving revenue growth aligned with our strategies and improving operational efficiency and productivity through improved processes and enhanced technology.

