

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 31, 2020

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

(Former name or former address, if changed since last report.)

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 Exchange 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))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition

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

On January 31, 2020, we issued a press release announcing our results of operations for the three months and year ended December 31, 2019. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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. Attached hereto as Exhibit 99.3 is our Operating Unit Results since January 1, 2018, revised to conform to the current year presentation.

Item 9.01 Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated January 31, 2020
99.2	Presentation materials for January 31, 2020 Conference Call
99.3	Operating Unit Results reflecting the restatement of segment results
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

MANPOWERGROUP INC.

Dated: January 31, 2020

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



ManpowerGroup

FOR IMMEDIATE RELEASE

Contact:

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ManpowerGroup Reports 4th Quarter and Full Year 2019 Results

- Fourth quarter results reflect a continuation of the challenging revenue trends in Europe, partially offset by growth in Americas and Right Management
- Key markets UK, Japan, Spain, Norway and Canada drove revenue growth during fourth quarter
- Strong Free Cash Flow and improved Days Sales Outstanding during fourth quarter
- \$51 million of common stock repurchased during fourth quarter
- New global brand Talent Solutions launched today
- Anticipate slightly lower revenue trend into the first quarter of 2020

MILWAUKEE, January 31, 2020 -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$2.33 per diluted share for the three months ended December 31, 2019 compared to \$2.54 per diluted share in the prior year period. Net earnings in the quarter were \$138.8 million compared to \$158.3 million a year earlier. Revenues for the fourth quarter were \$5.2 billion, a 4% decline from the prior year period.

Financial results in the quarter were impacted by the stronger U.S. dollar relative to foreign currencies compared to the prior year period. On a constant currency basis, revenues were down 2%. On a constant currency basis, net earnings per diluted share decreased 6%. Earnings per share in the quarter were negatively impacted 5 cents by changes in foreign currencies compared to the prior year. Discrete net tax benefits positively impacted earnings per share by 23 cents in the fourth quarter of 2019.

“We executed well in a slow growth global economy,” said Jonas Prising, ManpowerGroup Chairman & CEO. “Our fourth quarter performance reflects a challenging revenue environment in Europe, partially offset by growth in the Americas, Right Management and most markets within APME. While the global economy continues to face a high level of complex trade and geopolitical related risks, there are growth opportunities in this environment for our market leading services and workforce solutions offerings.”

“With that, we are excited to announce today’s launch of our new brand Talent Solutions, combining three of our current global offerings to leverage our deep expertise in RPO, Tapfin MSP and Right Management. This is how we will continue to deliver new solutions and create added value that addresses our clients’ complex global workforce needs.”

“We anticipate diluted earnings per share in the first quarter will be between \$1.33 and \$1.41, which includes an estimated unfavorable currency impact of 3 cents.”

Free Cash Flow in the fourth quarter of \$303 million represented a significant increase from \$156 million in the prior year period. At December 31, 2019, Days Sales Outstanding decreased by one day from the prior year. ManpowerGroup repurchased 579 thousand shares of common stock for \$51 million during the quarter.

Net earnings for the year ended December 31, 2019 were \$465.7 million, or \$7.72 per diluted share compared to net earnings of \$556.7 million, or \$8.56 per diluted share in the prior year. The year to date period included special items and restructuring costs which increased earnings per share by 4 cents and discrete income tax benefits that increased earnings per share by 23 cents. The prior year to date period included restructuring costs which reduced earnings per share by 46 cents. Revenues for the year were \$20.9 billion, a decrease of 5% from the prior year or a decrease of 1% in constant currency. Earnings per share for the year were negatively impacted 28 cents by changes in foreign currencies compared to the prior year, or 36 cents excluding the special items and restructuring costs. ManpowerGroup repurchased 2.4 million shares of common stock for \$203 million during the year ended December 31, 2019.

In conjunction with its fourth quarter and full year earnings release, ManpowerGroup will broadcast its conference call live over the Internet on January 31, 2020 at 7:30 a.m. CST (8:30 a.m. EST). Interested parties are invited to listen to the webcast and view the presentation by logging on to <http://investor.manpowergroup.com/> in the section titled “Investor Relations.”

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

About ManpowerGroup

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower, Experis and Talent Solutions – creates substantially more value for candidates and clients across 80 countries and territories and has done so for over 70 years. In 2019, ManpowerGroup was named one of Fortune's Most Admired Companies for the seventeenth year and one of the World's Most Ethical Companies for the tenth year, confirming our position as the most trusted brand in the industry. See how ManpowerGroup is powering the future of work: www.manpowergroup.com

Forward-Looking Statements

This news release contains statements, including earnings projections, predictions about revenue trends and the effect of currency fluctuations, 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, 2018, which information is incorporated herein by reference.

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

Three Months Ended December 31

	2019	2018	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 5,196.6	\$ 5,393.2	-3.6%	-1.8%
Cost of services	4,337.0	4,512.9	-3.9%	-2.1%
Gross profit	859.6	880.3	-2.4%	-0.5%
Selling and administrative expenses	668.0	662.4	0.8%	2.6%
Operating profit	191.6	217.9	-12.1%	-10.0%
Interest and other expenses	5.5	3.6	47.7%	
Earnings before income taxes	186.1	214.3	-13.1%	-11.1%
Provision for income taxes	47.3	56.0	-15.3%	
Net earnings	\$ 138.8	\$ 158.3	-12.4%	-10.4%
Net earnings per share - basic	\$ 2.35	\$ 2.56	-8.2%	
Net earnings per share - diluted	\$ 2.33	\$ 2.54	-8.3%	-6.3%
Weighted average shares - basic	59.0	61.9	-4.7%	
Weighted average shares - diluted	59.5	62.3	-4.4%	

(a) Revenues from services include fees received from our franchise offices of \$4.4 million and \$6.5 million for the three months ended December 31, 2019 and 2018, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$141.9 million and \$267.2 million for the three months ended December 31, 2019 and 2018, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended December 31			
	2019	2018	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States (a)	\$ 626.8	\$ 632.3	-0.9%	-0.9%
Other Americas	434.1	411.9	5.4%	9.5%
	<u>1,060.9</u>	<u>1,044.2</u>	1.6%	3.2%
Southern Europe:				
France	1,356.0	1,430.6	-5.2%	-2.3%
Italy	380.0	403.8	-5.9%	-3.0%
Other Southern Europe	589.4	459.6	28.2%	29.3%
	<u>2,325.4</u>	<u>2,294.0</u>	1.4%	3.9%
Northern Europe	1,161.8	1,272.6	-8.7%	-6.4%
APME	596.5	732.3	-18.5%	-19.4%
Right Management	52.0	50.1	3.8%	4.6%
	<u>\$ 5,196.6</u>	<u>\$ 5,393.2</u>	-3.6%	-1.8%
Operating Unit Profit:				
Americas:				
United States	\$ 28.8	\$ 32.7	-12.1%	-12.1%
Other Americas	22.1	20.3	8.9%	13.9%
	<u>50.9</u>	<u>53.0</u>	-4.0%	-2.1%
Southern Europe:				
France	82.7	80.9	2.2%	5.4%
Italy	29.1	28.3	2.5%	5.6%
Other Southern Europe	15.9	17.4	-7.9%	-8.1%
	<u>127.7</u>	<u>126.6</u>	0.9%	3.6%
Northern Europe	20.8	40.9	-49.1%	-47.5%
APME	21.1	27.3	-23.1%	-25.4%
Right Management	11.4	9.4	22.1%	23.1%
	<u>231.9</u>	<u>257.2</u>		
Corporate expenses	(32.9)	(31.0)		
Intangible asset amortization expense	(7.4)	(8.3)		
Operating profit	191.6	217.9	-12.1%	-10.0%
Interest and other expenses (b)	(5.5)	(3.6)		
Earnings before income taxes	<u>\$ 186.1</u>	<u>\$ 214.3</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.3 million and \$4.2 million for the three months ended December 31, 2019 and 2018, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$131.5 million and \$165.6 million for the three months ended December 31, 2019 and 2018, respectively.

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

	2019	2018
Interest expense	\$ 11.1	\$ 9.9
Interest income	(2.8)	(1.9)
Foreign exchange loss (gain)	0.2	(1.4)
Miscellaneous income	(3.0)	(3.0)
	<u>\$ 5.5</u>	<u>\$ 3.6</u>

	Year Ended December 31			
	2019	2018	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 20,863.5	\$ 21,991.2	-5.1%	-0.9%
Cost of services	17,488.4	18,412.2	-5.0%	-0.8%
Gross profit	3,375.1	3,579.0	-5.7%	-1.8%
Selling and administrative expenses, excluding impairment charge	2,666.2	2,782.3	-4.2%	-0.2%
Goodwill impairment charge (b)	64.0	—	—	—
Selling and administrative expenses	2,730.2	2,782.3	-1.9%	2.2%
Operating profit	644.9	796.7	-19.1%	-15.6%
Interest and other (income) expenses, net	(40.6)	42.0	—	—
Earnings before income taxes	685.5	754.7	-9.2%	-5.7%
Provision for income taxes	219.8	198.0	11.1%	—
Net earnings	\$ 465.7	\$ 556.7	-16.4%	-13.3%
Net earnings per share - basic	\$ 7.78	\$ 8.62	-9.7%	—
Net earnings per share - diluted	\$ 7.72	\$ 8.56	-9.8%	-6.5%
Weighted average shares - basic	59.9	64.6	-7.3%	—
Weighted average shares - diluted	60.3	65.1	-7.3%	—

(a) Revenues from services include fees received from our franchise offices of \$18.4 million and \$24.1 million for the years ended December 31, 2019 and 2018, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$822.1 million and \$1,056.6 million for the years ended December 31, 2019 and 2018, respectively.

(b) The goodwill impairment charge for the year ended December 31, 2019 relates to our investments in Germany and New Zealand.

Year Ended December 31

			% Variance	
			Amount Reported	Constant Currency
	2019	2018		
(Unaudited)				
Revenues from Services:				
Americas:				
United States (a)	\$ 2,507.0	\$ 2,522.3	-0.6%	-0.6%
Other Americas	1,675.3	1,637.0	2.3%	10.0%
	<u>4,182.3</u>	<u>4,159.3</u>	0.6%	3.6%
Southern Europe:				
France	5,459.7	5,827.7	-6.3%	-1.2%
Italy	1,506.5	1,670.6	-9.8%	-4.9%
Other Southern Europe	2,200.2	1,873.3	17.5%	21.9%
	<u>9,166.4</u>	<u>9,371.6</u>	-2.2%	2.8%
Northern Europe				
APME	2,627.2	2,890.3	-9.1%	-7.2%
Right Management	196.3	199.5	-1.6%	0.9%
	<u>\$ 20,863.5</u>	<u>\$ 21,991.2</u>	-5.1%	-0.9%
Operating Unit Profit:				
Americas:				
United States	\$ 113.2	\$ 130.8	-13.4%	-13.4%
Other Americas	73.1	73.1	-0.1%	4.9%
	<u>186.3</u>	<u>203.9</u>	-8.6%	-6.8%
Southern Europe:				
France	284.3	290.4	-2.1%	3.0%
Italy	102.6	111.1	-7.7%	-2.7%
Other Southern Europe	67.7	66.1	2.4%	5.3%
	<u>454.6</u>	<u>467.6</u>	-2.8%	2.0%
Northern Europe				
APME	67.1	122.7	-45.3%	-42.4%
Right Management	122.6	114.8	6.8%	7.4%
	<u>30.0</u>	<u>32.8</u>	-8.6%	-6.9%
	860.6	941.8		
Corporate expenses	(121.9)	(110.0)		
Goodwill impairment charge	(64.0)	—		
Intangible asset amortization expense	(29.8)	(35.1)		
Operating profit	644.9	796.7	-19.1%	-15.6%
Interest and other (income) expenses, net (b)	40.6	(42.0)		
Earnings before income taxes	<u>\$ 685.5</u>	<u>\$ 754.7</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$14.1 million and 15.0 million for the years ended December 31, 2019 and 2018, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$594.3 million and \$651.2 million for the years ended December 31, 2019 and 2018, respectively.

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

	2019	2018
Interest expense	\$ 44.4	\$ 47.0
Interest income	(6.0)	(6.0)
Foreign exchange loss	6.7	1.4
Miscellaneous income (c)	(85.7)	(0.4)
	<u>\$ (40.6)</u>	<u>\$ 42.0</u>

(c) Includes an \$80.0 million gain related to our acquisition of the remaining controlling interest in our Swiss franchise.

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	Dec.31 2019	Dec.31 2018
(Unaudited)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,025.8	\$ 591.9
Accounts receivable, net	5,273.1	5,276.1
Prepaid expenses and other assets	185.6	129.1
Total current assets	6,484.5	5,997.1
Other assets:		
Goodwill	1,260.1	1,297.1
Intangible assets, net	268.6	246.3
Operating lease right-of-use asset	448.5	—
Other assets	618.8	826.7
Total other assets	2,596.0	2,370.1
Property and equipment:		
Land, buildings, leasehold improvements and equipment	605.5	613.6
Less: accumulated depreciation and amortization	462.2	461.0
Net property and equipment	143.3	152.6
Total assets	\$ 9,223.8	\$ 8,519.8
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,474.9	\$ 2,266.7
Employee compensation payable	206.4	209.7
Accrued liabilities	545.4	411.0
Accrued payroll taxes and insurance	649.7	729.8
Value added taxes payable	504.0	508.6
Short-term borrowings and current maturities of long-term debt	61.0	50.1
Total current liabilities	4,441.4	4,175.9
Other liabilities:		
Long-term debt	1,012.4	1,025.3
Long-term operating lease liability	336.7	—
Other long-term liabilities	671.8	620.1
Total other liabilities	2,020.9	1,645.4
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,370.6	3,337.5
Retained earnings	3,494.1	3,157.7
Accumulated other comprehensive loss	(441.0)	(399.8)
Treasury stock, at cost	(3,681.9)	(3,471.7)
Total ManpowerGroup shareholders' equity	2,743.0	2,624.9
Noncontrolling interests	18.5	73.6
Total shareholders' equity	2,761.5	2,698.5
Total liabilities and shareholders' equity	\$ 9,223.8	\$ 8,519.8

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Year Ended December 31	
	2019	2018
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 465.7	\$ 556.7
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	77.2	85.8
Non-cash gain on disposition of previously held equity interest	(80.4)	—
Non-cash gain on disposition of previously held controlling interest	(30.4)	—
Non-cash lease expense	136.4	—
Non-cash goodwill impairment charge	64.0	—
Deferred income taxes	(43.0)	(11.9)
Provision for doubtful accounts	21.8	23.0
Share-based compensation	26.3	27.8
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(80.2)	(146.4)
Other assets	122.3	58.7
Other liabilities	134.7	(110.6)
Cash provided by operating activities	<u>814.4</u>	<u>483.1</u>
Cash Flows from Investing Activities:		
Capital expenditures	(52.9)	(64.7)
Acquisitions of businesses, net of cash acquired	77.8	(9.1)
Impact to cash resulting from deconsolidation of subsidiaries	(57.9)	—
Proceeds from the sale of subsidiaries, investments, property and equipment	16.8	18.9
Cash used in investing activities	<u>(16.2)</u>	<u>(54.9)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	11.2	3.5
Proceeds from long-term debt	9.6	583.3
Repayments of long-term debt	(1.3)	(408.6)
Payments for debt issuance costs	—	(2.5)
Payments of contingent consideration for acquisitions	(22.8)	(18.6)
Proceeds from share-based awards	7.0	5.2
Payments to noncontrolling interests	(2.1)	(1.9)
Other share-based award transactions	(7.2)	(17.3)
Repurchases of common stock	(203.0)	(500.7)
Dividends paid	(129.3)	(127.3)
Miscellaneous, net	0.5	—
Cash used in financing activities	<u>(337.4)</u>	<u>(484.9)</u>
Effect of exchange rate changes on cash	(26.9)	(40.4)
Change in cash and cash equivalents	433.9	(97.1)
Cash and cash equivalents, beginning of period	591.9	689.0
Cash and cash equivalents, end of period	<u>\$ 1,025.8</u>	<u>\$ 591.9</u>

HARNESSING THE
WINDS OF CHANGE
IS HUMANLY POSSIBLE



ManpowerGroup

ManpowerGroup Fourth Quarter Results | January 31, 2020

FORWARD-LOOKING STATEMENT

This presentation contains statements, including financial projections, that are forward-looking in nature. These statements are based on management's 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, 2018, 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. We reference certain non-GAAP financial measures, which we believe provide useful information for investors. We include a reconciliation of these measures, where appropriate, to GAAP on the Investor Relations section of our website at manpowergroup.com.

ManpowerGroup 2019 Fourth Quarter Results

Consolidated Financial Highlights

As Reported	Q4 Financial Highlights
↓ 4% ↓ 2% CC	Revenue \$5.2B
↑ 20 bps	Gross Margin 16.5%
↓ 12% ↓ 10% CC	Operating Profit \$192M
↓ 30 bps	OP Margin 3.7%
↓ 8% ↓ 6% CC	EPS \$2.33

ManpowerGroup 2019 Fourth Quarter Results

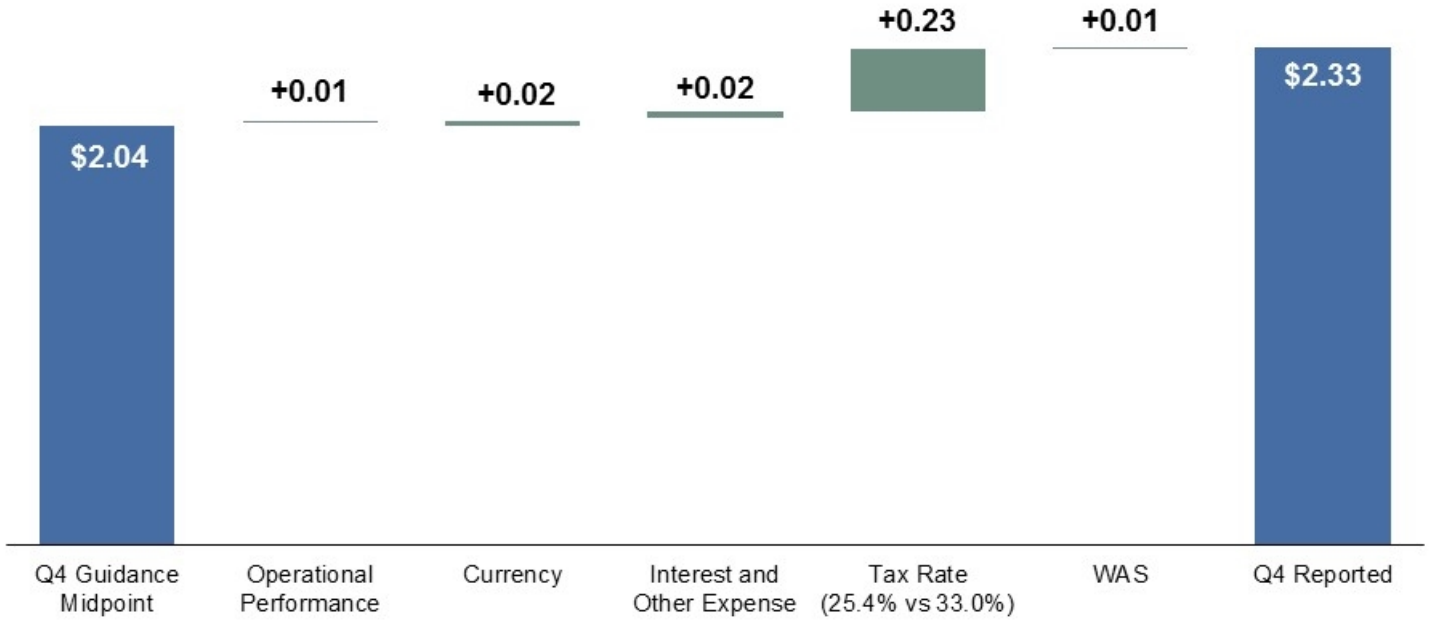
Consolidated Financial Highlights

As Reported	As Adjusted ⁽¹⁾	2019 Financial Highlights
↓ 5%	↓ 5%	Revenue \$20.9B
↓ 1% CC	↓ 1% CC	
↓ 10 bps	↓ 10 bps	Gross Margin 16.2%
↓ 19%	↓ 14%	Operating Profit \$645M (\$720M as adjusted)
↓ 16% CC	↓ 10% CC	
↓ 50 bps	↓ 30 bps	OP Margin 3.1% (3.5% as adjusted)
↓ 10%	↓ 15%	EPS \$7.72 (\$7.68 as adjusted)
↓ 6% CC	↓ 11% CC	

(1) As Adjusted figures exclude (a) the impact of the gain of \$30M from our Greater China IPO in Q3 2019; (b) the impact of the gain of \$80M from our acquisition of the remaining interest in our Manpower Switzerland business, which was recorded in interest and other expenses below operating profit; (c) the impact of goodwill impairment and related tax and other charges of \$76M in Q2 2019, of which \$66M was recorded in SG&A and \$10M was recorded in provision for income taxes; and (d) \$39.8M (\$31.4 net of tax) of restructuring costs in Q1 2019, while 2018 excludes \$39.3M (\$29.9M net of tax) of restructuring costs.

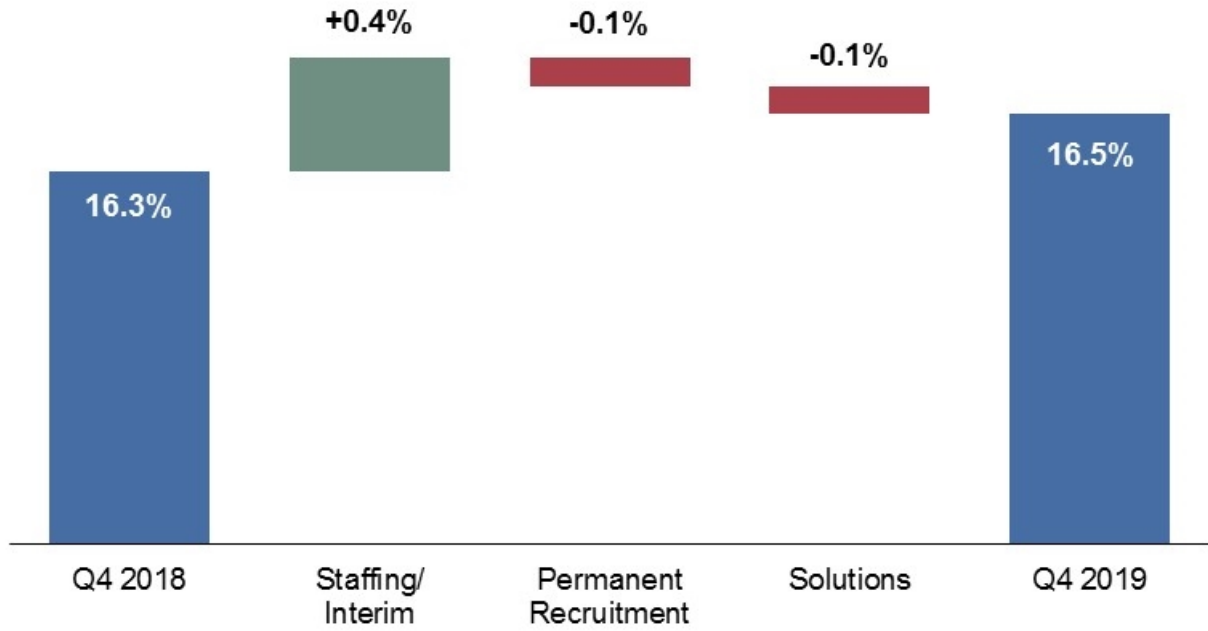
ManpowerGroup 2019 Fourth Quarter Results

EPS Bridge – Q4 vs. Guidance Midpoint



ManpowerGroup 2019 Fourth Quarter Results

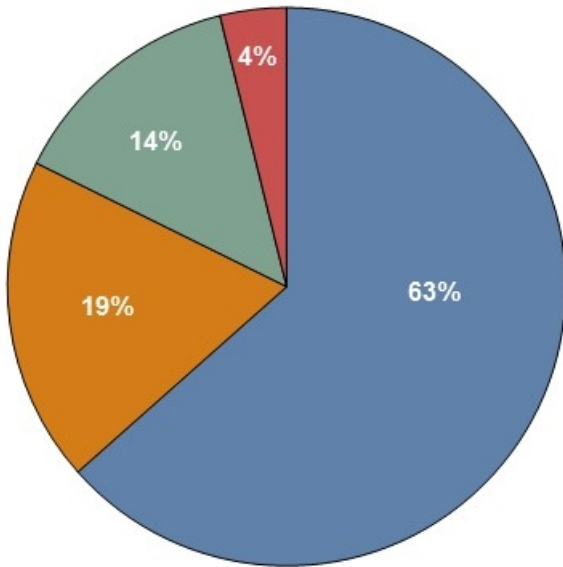
Consolidated Gross Margin Change



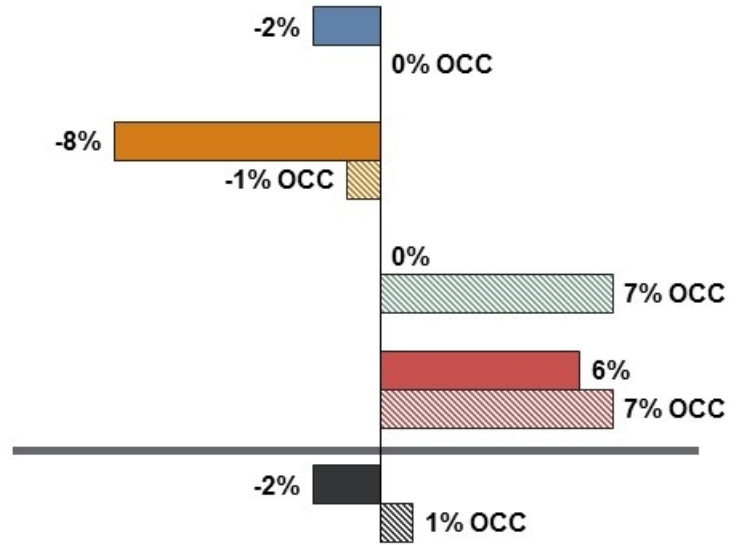
ManpowerGroup 2019 Fourth Quarter Results

Business Line Gross Profit – Q4 2019⁽¹⁾

\$860M



Growth



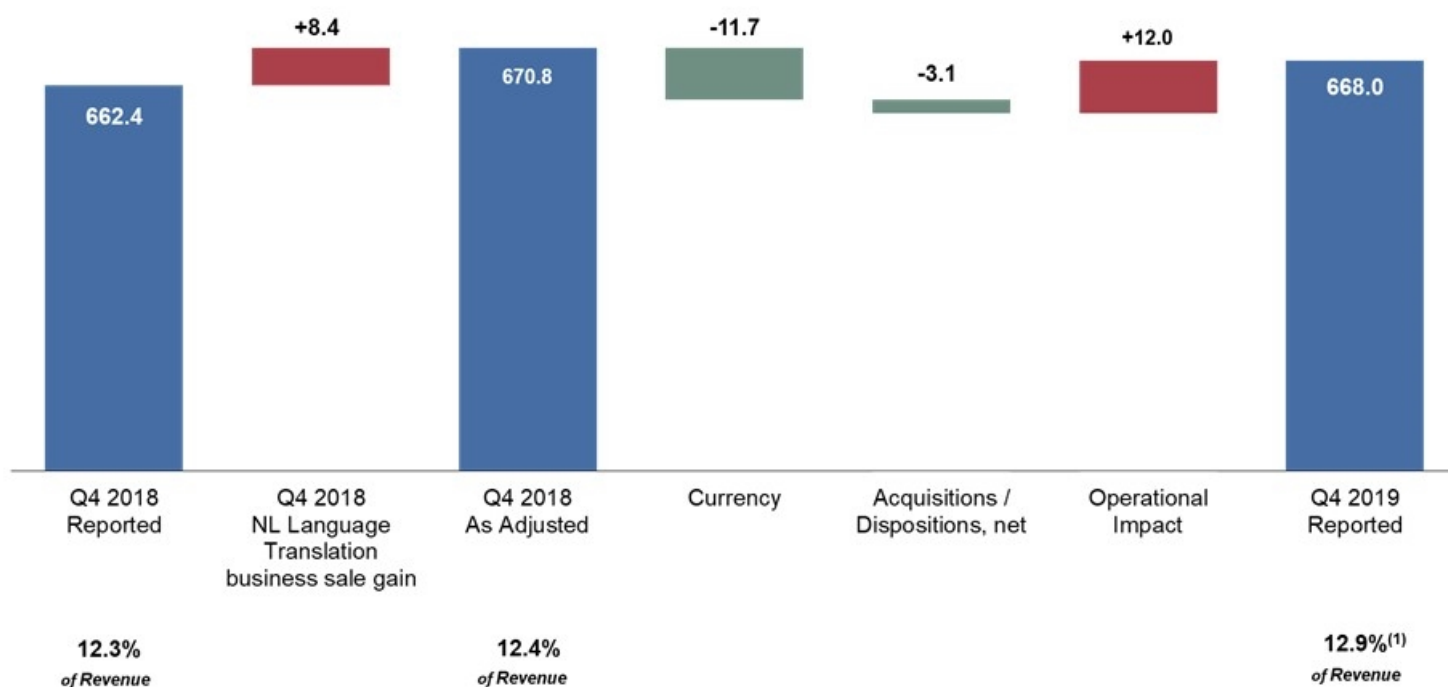
■ Manpower
 ■ Experis
 ■ ManpowerGroup Solutions
 ■ Right Management
 ■ ManpowerGroup – Total

(1) Business line classifications can vary by entity and are subject to change as service requirements change.

ManpowerGroup 2019 Fourth Quarter Results

SG&A Expense Bridge – Q4 YoY

(in millions of USD)



(1) This was unfavorably impacted 10 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A was 12.8% of Revenue.

ManpowerGroup 2019 Fourth Quarter Results

Americas Segment

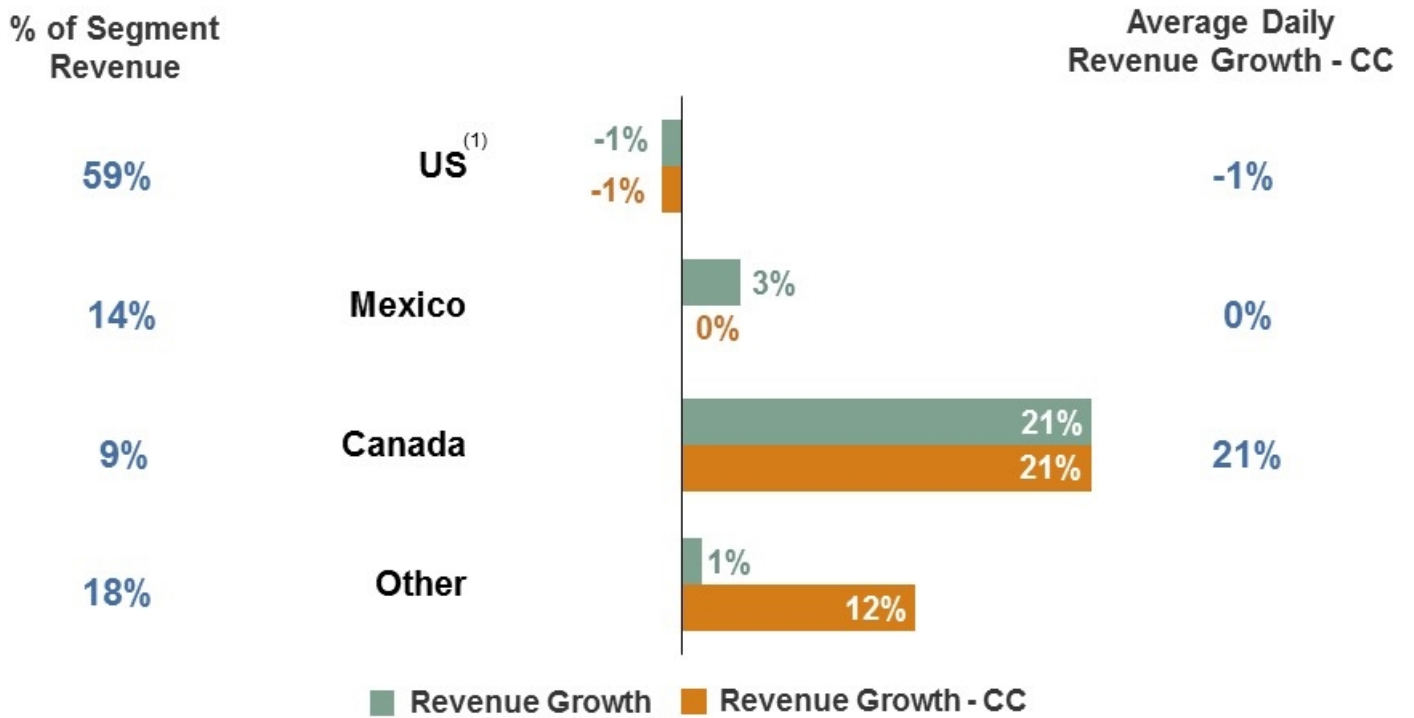
(20% of Revenue)

As Reported	Q4 Financial Highlights
↑ 2%	Revenue \$1.1B
↑ 3% CC	
↓ 4%	OUP \$51M
↓ 2% CC	
↓ 30 bps	OUP Margin 4.8%

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 2019 Fourth Quarter Results

Americas – Q4 Revenue Growth YoY



(1) On an organic basis, revenue for the US decreased 3%. (ADR on an organic basis was -3%).

ManpowerGroup 2019 Fourth Quarter Results

Southern Europe Segment

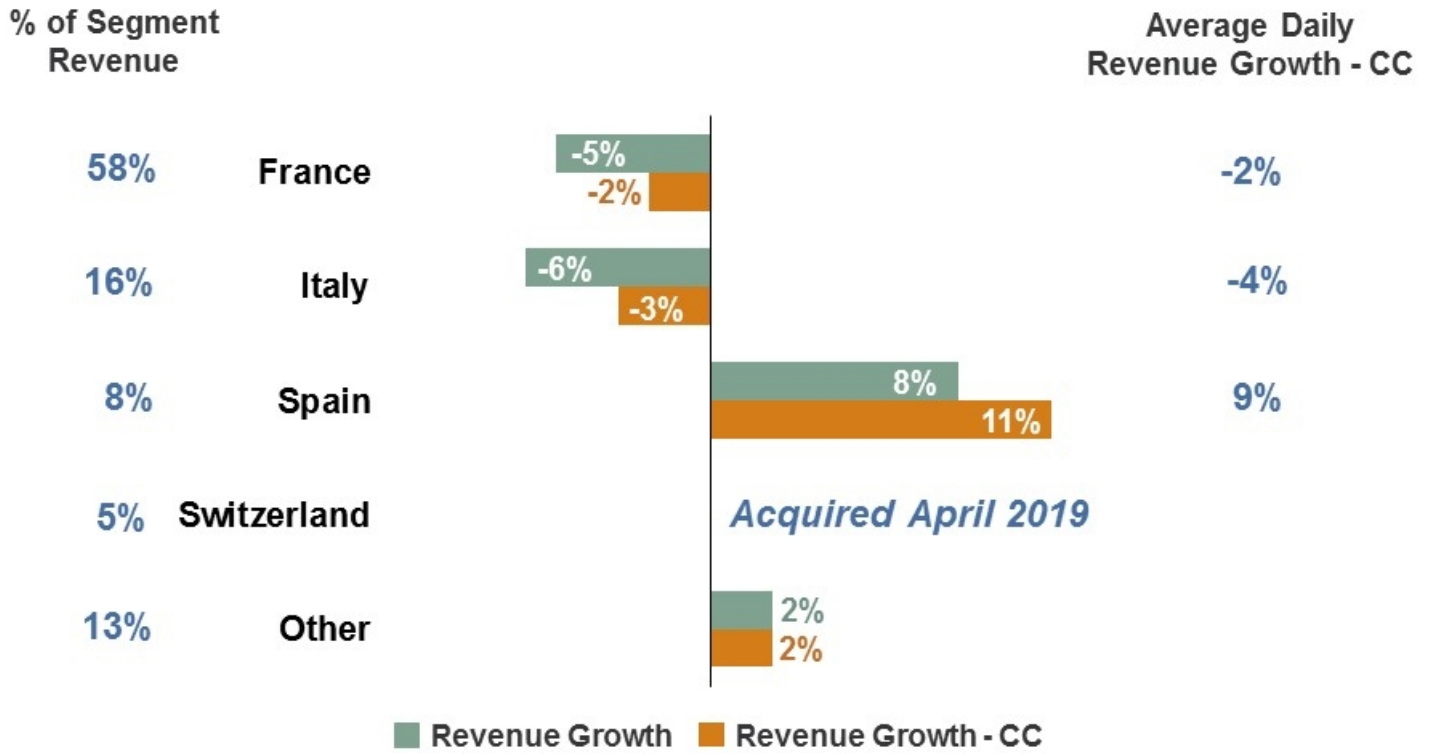
(45% of Revenue)

As Reported ⁽¹⁾	Q4 Financial Highlights
↑ 1%	Revenue \$2.3B
↑ 4% CC	
↑ 1%	OUP \$128M
↑ 4% CC	
0 bps	OUP Margin 5.5%

(1) On an organic basis, revenue for Southern Europe decreased 3% or -1% in constant currency.

ManpowerGroup 2019 Fourth Quarter Results

Southern Europe – Q4 Revenue Growth YoY



ManpowerGroup 2019 Fourth Quarter Results

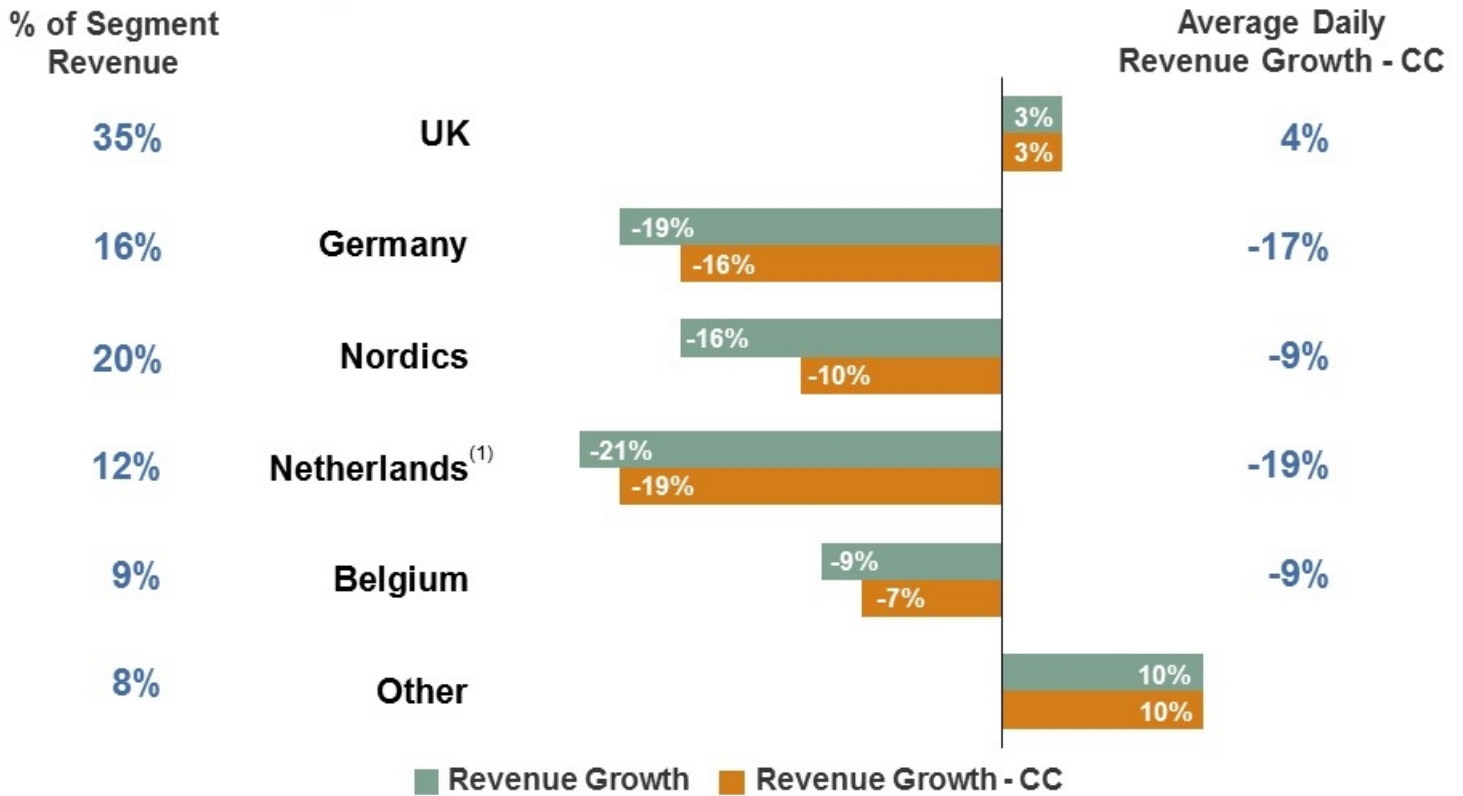
Northern Europe Segment

(22% of Revenue)

As Reported	Q4 Financial Highlights
↓ 9%	Revenue \$1.2B
↓ 6% CC	
↓ 49%	OUP \$21M
↓ 48% CC	
↓ 140 bps	OUP Margin 1.8%

ManpowerGroup 2019 Fourth Quarter Results

Northern Europe – Q4 Revenue Growth YoY



(1) On an organic basis, revenue for the Netherlands decreased 17% or -15% in constant currency (ADR in organic constant currency is -15%).

ManpowerGroup 2019 Fourth Quarter Results

APME Segment

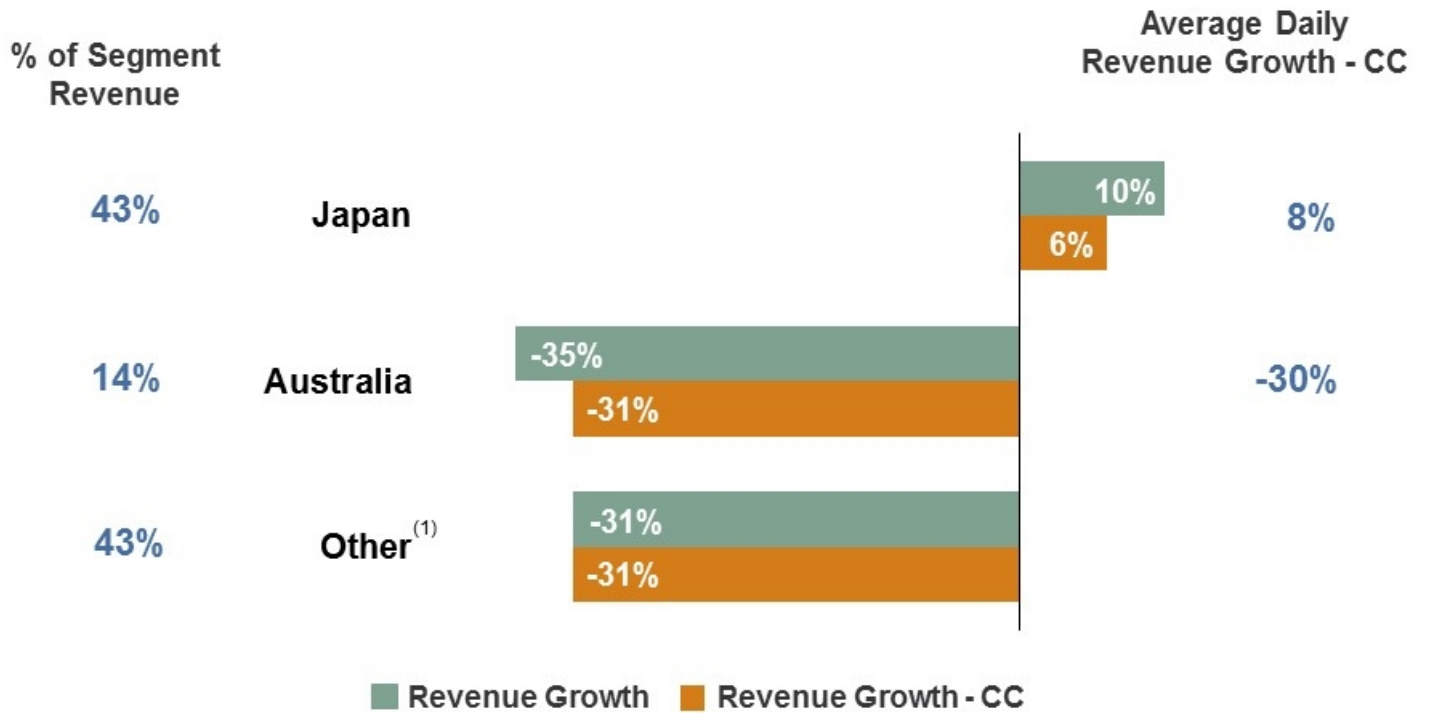
(12% of Revenue)

As Reported ⁽¹⁾	Q4 Financial Highlights
↓ 19%	Revenue \$597M
↓ 19% CC	
↓ 23%	OUP \$21M
↓ 25% CC	
↓ 20 bps	OUP Margin 3.5%

(1) On an organic basis excluding Greater China, revenue for APME was flat or -1% in constant currency.

ManpowerGroup 2019 Fourth Quarter Results

APME – Q4 Revenue Growth YoY



(1) On an organic basis excluding Greater China, revenue for APME Other increased 9% or +8% in constant currency (ADR in organic constant currency is +6%).

ManpowerGroup 2019 Fourth Quarter Results

Right Management Segment

(1% of Revenue)

As Reported	Q4 Financial Highlights
↑ 4%	Revenue \$52M
↑ 5% CC	
↑ 22%	OUP \$11M
↑ 23% CC	
↑ 330 bps	OUP Margin 21.9%

ManpowerGroup 2019 Fourth Quarter Results

Cash Flow Summary – Full Year

(in millions of USD)	2019	2018
Net Earnings	466	557
Non-cash Provisions and Other	172	124
Change in Operating Assets/Liabilities	177	(198)
Capital Expenditures	(53)	(65)
Free Cash Flow	762	418
Change in Debt	20	176
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	55	(28)
Deconsolidation of Subsidiaries	(58)	-
Other Equity Transactions	-	-
Repurchases of Common Stock	(203)	(501)
Dividends Paid	(129)	(127)
Effect of Exchange Rate Changes	(27)	(40)
Other	14	12
Change in Cash	434	(97)

ManpowerGroup 2019 Fourth Quarter Results

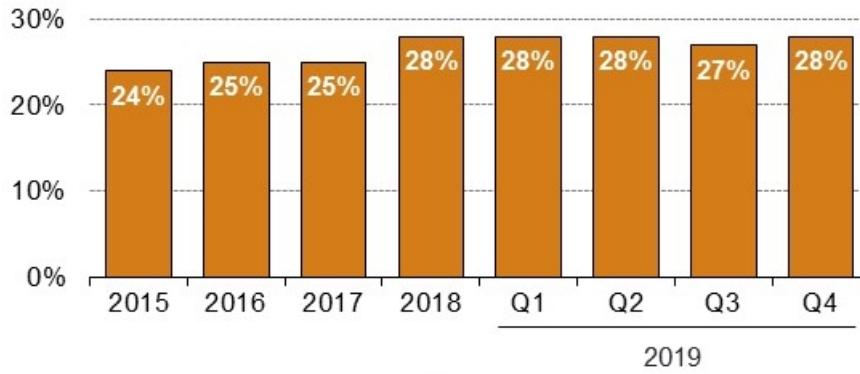
Balance Sheet Highlights

Total Debt

(in millions of USD)



Total Debt to Total Capitalization



ManpowerGroup 2019 Fourth Quarter Results

Debt and Credit Facilities – December 31, 2019

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €500M	1.809%	Jun 2026	556	-
Euro Notes - €400M	1.913%	Sep 2022	447	-
Revolving Credit Agreement⁽¹⁾	2.76%	Jun 2023	-	599
Uncommitted lines and Other⁽²⁾	Various	Various	70	254
Total Debt			1,073	853

(1) The \$600M agreement requires that we comply with a Leverage Ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a net Debt-to-EBITDA ratio of 0.57 and a fixed charge coverage ratio of 5.01 as of December 31, 2019. As of December 31, 2019, there were \$0.5M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$324.1M. 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 2019 Fourth Quarter Results



Talent
Solutions

ManpowerGroup®

Talent Solutions combines three of our current global offerings to leverage our deep expertise in RPO, Tapfin MSP and Right Management. We intend to create higher value and new solutions addressing our clients' complex global workforce needs



January 2020



21



ManpowerGroup

ManpowerGroup 2019 Fourth Quarter Results

PowerSuite™

ManpowerGroup's integrated HR tech stack provides competitive advantage with the rapid deployment of best in class technology together with deep and broad workforce expertise.

Predict: Help people understand their potential and anticipate an organization's workforce needs using data, analytics and AI

Develop: Engage and develop people through personalized career development



Connect: Superior candidate experience to attract and source the diverse talent our clients need

Manage: Manage, engage and motivate people while optimizing HR processes

- Optimized HR processes
- Increased efficiency
- Decreased costs
- Reduced risk
- Accelerated speed
- Improved client and candidate experience

ManpowerGroup 2019 Fourth Quarter Results

MyPath is building the talent pool of the future - providing people with career progression, developing skills for growth sectors, increasing earning potential through fast-track learning, on the job training and certification.

Rapid expansion in 2020

France	Canada	Spain
USA	Italy	Netherlands
India	Norway	Belgium
Mexico	UK	Japan

- More **SKILLED** talent pool for clients
- Higher **UTILIZATION** of talent
- Increased **REASSIGNMENT** rates
- Better **MATCH**, more satisfied clients and candidates
- Greater **PRODUCTIVITY** of associates and talent agents

ManpowerGroup 2019 Fourth Quarter Results

First Quarter 2020 Outlook

Revenue	Total	Down 2-4% (Flat/Down 2% CC)
	Americas	Up 1-3% (Up 3-5% CC)
	Southern Europe	Down/Up 1% (Up 1-3% CC)
	Northern Europe	Down 5-7% (Down 3-5% CC)
	APME	Down 14-16% (Down 14-16% CC)
Gross Profit Margin		16.1 – 16.3%
Operating Profit Margin		2.7 – 2.9%
Tax Rate		35.5%
EPS		\$1.33 – \$1.41 (unfavorable \$0.03 currency)

Key Take Aways



Our fourth quarter performance reflects a challenging revenue environment in Europe, partially offset by growth in the Americas, Right Management and most markets within APME.



Today we are launching our new brand Talent Solutions, combining three of our current global offerings to leverage our deep expertise in RPO, Tapfin MSP and Right Management. This is how we will continue to deliver new solutions and create added value that addresses our clients' complex global workforce needs.



Our PowerSuite integrated HR technology stack is at the center of our technology strategy and demonstrates how we are digitizing our business at an accelerated pace to drive efficiencies and interact differently with our candidates and clients.



We are well positioned to help our clients address their workforce challenges with our strong brands, market leading global footprint and extensive portfolio of solutions and services.

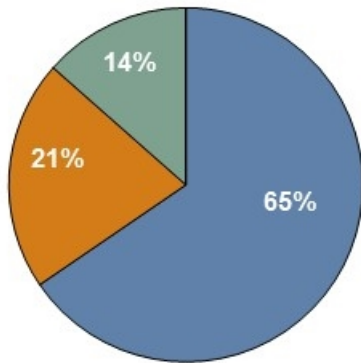


Appendix

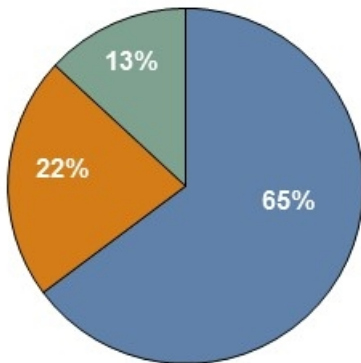
ManpowerGroup 2019 Fourth Quarter Results

Restated Business Line Gross Profit based on 2020 Changes ⁽¹⁾

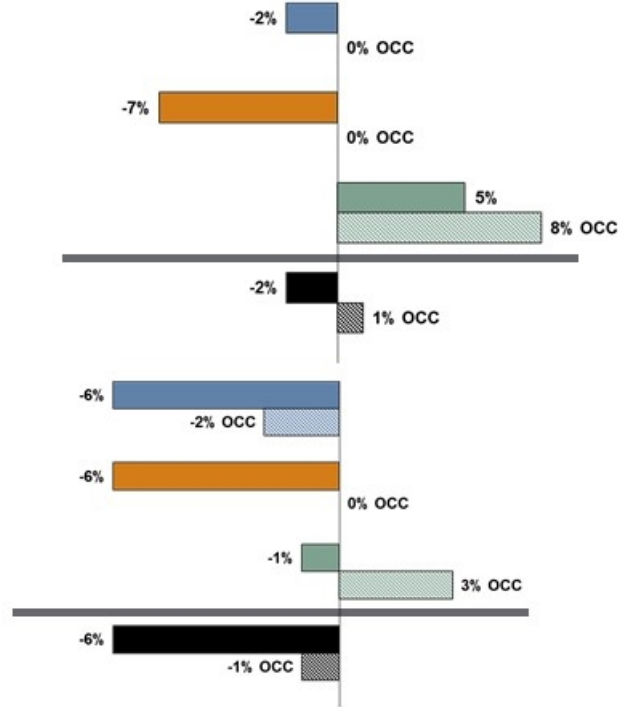
Q4 2019
\$860M



YTD 2019
\$3.4B



Growth



■ Manpower ■ Experis ■ Talent Solutions ■ ManpowerGroup - Total

(1) Business line classifications can vary by entity and are subject to change as service requirements change.

ManpowerGroup
Restated Operating Unit Results
(In millions)

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.

	Three Months Ended March 31							
	2019	2018 (Unaudited)	% Variance					
			Amount Reported	Constant Currency				
Revenues from Services:								
Americas:								
United States	\$ 623.2	\$ 637.8	-2.3%	-2.3%				
Other Americas	407.0	409.8	-0.7%	10.6%				
	<u>1,030.2</u>	<u>1,047.6</u>	-1.7%	2.8%				
Southern Europe:								
France	1,306.1	1,428.6	-8.6%	-1.0%				
Italy	356.4	414.5	-14.0%	-6.9%				
Other Southern Europe	446.3	476.1	-6.3%	1.5%				
	<u>2,108.8</u>	<u>2,319.2</u>	-9.1%	-1.6%				
Northern Europe	1,200.5	1,429.5	-16.0%	-8.8%				
APME	705.4	726.1	-2.8%	1.9%				
	<u>\$ 5,044.9</u>	<u>\$ 5,522.4</u>	-8.6%	-2.2%				
Operating Unit Profit:								
Americas:								
United States	\$ 16.6	\$ 31.1	-46.6%	-46.6%				
Other Americas	15.2	16.8	-10.0%	-7.1%				
	<u>31.8</u>	<u>47.9</u>	-33.7%	-32.7%				
Southern Europe:								
France	55.3	57.7	-4.2%	3.7%				
Italy	20.3	25.2	-19.3%	-12.7%				
Other Southern Europe	11.0	15.1	-27.1%	-21.9%				
	<u>86.6</u>	<u>98.0</u>	-11.6%	-4.4%				
Northern Europe	1.9	17.5	-89.3%	-88.0%				
APME	20.6	26.1	-20.9%	-17.6%				
	<u>140.9</u>	<u>189.5</u>						
Corporate expenses	(27.9)	(26.8)						
Intangible asset amortization expense	(7.5)	(8.9)						
Operating profit	105.5	153.8	-31.4%	-26.0%				
Interest and other (expenses) income, net	(11.9)	(16.1)						
Earnings before income taxes	<u>\$ 93.6</u>	<u>\$ 137.7</u>						
	Three Months Ended June 30				Six Months Ended June 30			
	2019	2018 (Unaudited)	% Variance		2019	2018 (Unaudited)	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
Revenues from Services:								
Americas:								
United States	\$ 652.7	\$ 663.4	-1.6%	-1.6%	\$ 1,275.9	\$ 1,301.2	-1.9%	-1.9%
Other Americas	415.5	415.2	0.1%	8.7%	822.5	825.0	-0.3%	9.7%
	<u>1,068.2</u>	<u>1,078.6</u>	-1.0%	2.4%	<u>2,098.4</u>	<u>2,126.2</u>	-1.3%	2.6%
Southern Europe:								
France	1,425.3	1,517.2	-6.1%	-0.3%	2,731.4	2,945.8	-7.3%	-0.7%
Italy	394.4	444.1	-11.2%	-5.8%	750.8	858.6	-12.6%	-6.4%
Other Southern Europe	574.6	480.1	19.7%	25.2%	1,020.9	956.2	6.8%	13.4%
	<u>2,394.3</u>	<u>2,441.4</u>	-1.9%	3.7%	<u>4,503.1</u>	<u>4,760.6</u>	-5.4%	1.1%
Northern Europe	1,194.1	1,405.6	-15.0%	-9.6%	2,394.6	2,835.1	-15.5%	-9.2%
APME	716.5	731.3	-2.0%	1.5%	1,421.9	1,457.4	-2.4%	1.7%
	<u>\$ 5,373.1</u>	<u>\$ 5,656.9</u>	-5.0%	-0.1%	<u>\$ 10,418.0</u>	<u>\$ 11,179.3</u>	-6.8%	-1.1%
Operating Unit Profit:								
Americas:								
United States	\$ 37.7	\$ 44.0	-14.2%	-14.2%	\$ 54.3	\$ 75.1	-27.6%	-27.6%
Other Americas	17.8	19.1	-6.4%	0.4%	33.0	35.9	-8.1%	-3.1%
	<u>55.5</u>	<u>63.1</u>	-11.9%	-9.8%	<u>87.3</u>	<u>111.0</u>	-21.3%	-19.7%
Southern Europe:								
France	75.7	73.5	3.0%	9.0%	131.0	131.2	-0.2%	6.7%
Italy	29.8	32.1	-7.1%	-1.6%	50.1	57.3	-12.5%	-6.5%
Other Southern Europe	18.1	16.9	6.9%	11.1%	29.1	32.0	-9.1%	-4.4%
	<u>123.6</u>	<u>122.5</u>	0.9%	6.5%	<u>210.2</u>	<u>220.5</u>	-4.7%	1.6%
Northern Europe	25.6	26.7	-3.8%	2.3%	27.5	44.2	-37.7%	-33.4%
APME	29.7	30.5	-3.3%	-0.2%	50.3	56.6	-11.4%	-8.2%
	<u>234.4</u>	<u>242.8</u>			<u>375.3</u>	<u>432.3</u>		
Corporate expenses	(31.9)	(25.9)			(59.8)	(52.7)		
Goodwill impairment charge	(64.0)	-			(64.0)	-		
Intangible asset amortization expense	(7.7)	(8.6)			(15.2)	(17.5)		
Operating profit	130.8	208.3	-37.2%	-33.2%	236.3	362.1	-34.8%	-30.2%
Interest and other income (expenses), net	70.2	(10.5)			58.3	(26.6)		
Earnings before income taxes	<u>\$ 201.0</u>	<u>\$ 197.8</u>			<u>\$ 294.6</u>	<u>\$ 335.5</u>		

ManpowerGroup
Restated Operating Unit Results
(In millions)

	Three Months Ended September 30				Nine Months Ended September 30				
	2019	2018	% Variance		2019	2018	% Variance		
			Amount Reported	Constant Currency			Amount Reported	Constant Currency	
	(Unaudited)				(Unaudited)				
Revenues from Services:									
Americas:									
United States	\$ 666.4	\$ 654.5	1.8%	1.8%	\$ 1,942.3	\$ 1,955.7	-0.7%	-0.7%	
Other Americas	428.1	409.6	4.5%	11.1%	1,250.6	1,234.6	1.3%	10.1%	
	<u>1,094.5</u>	<u>1,064.1</u>	<u>2.9%</u>	<u>5.4%</u>	<u>3,192.9</u>	<u>3,190.3</u>	<u>0.1%</u>	<u>3.5%</u>	
Southern Europe:									
France	1,386.4	1,464.5	-5.3%	-0.9%	4,117.8	4,410.3	-6.6%	-0.8%	
Italy	376.9	411.1	-8.3%	-4.0%	1,127.7	1,269.7	-11.2%	-5.6%	
Other Southern Europe	594.5	462.1	28.7%	31.8%	1,615.4	1,418.3	13.9%	19.4%	
	<u>2,357.8</u>	<u>2,337.7</u>	<u>0.9%</u>	<u>5.0%</u>	<u>6,860.9</u>	<u>7,098.3</u>	<u>-3.3%</u>	<u>2.4%</u>	
Northern Europe	1,166.8	1,297.6	-10.1%	-5.2%	3,561.4	4,132.7	-13.8%	-7.9%	
APME	629.8	719.3	-12.5%	-12.3%	2,051.7	2,176.7	-5.7%	-2.9%	
	<u>\$ 5,248.9</u>	<u>\$ 5,418.7</u>	<u>-3.1%</u>	<u>0.3%</u>	<u>\$ 15,666.9</u>	<u>\$ 16,598.0</u>	<u>-5.6%</u>	<u>-0.7%</u>	
Operating Unit Profit:									
Americas:									
United States	\$ 39.8	\$ 37.7	5.4%	5.4%	\$ 94.1	\$ 112.8	-16.6%	-16.6%	
Other Americas	19.5	18.4	6.1%	11.2%	52.5	54.3	-3.3%	1.7%	
	<u>59.3</u>	<u>56.1</u>	<u>5.6%</u>	<u>7.3%</u>	<u>146.6</u>	<u>167.1</u>	<u>-12.3%</u>	<u>-10.6%</u>	
Southern Europe:									
France	70.3	78.3	-10.2%	-5.9%	201.3	209.5	-3.9%	2.0%	
Italy	23.3	25.7	-9.6%	-5.2%	73.4	83.0	-11.6%	-6.1%	
Other Southern Europe	22.8	17.2	33.1%	35.8%	51.9	49.2	5.7%	9.7%	
	<u>116.4</u>	<u>121.2</u>	<u>-3.9%</u>	<u>0.2%</u>	<u>326.6</u>	<u>341.7</u>	<u>-4.4%</u>	<u>1.1%</u>	
Northern Europe	22.8	41.6	-45.2%	-42.1%	50.3	85.8	-41.3%	-37.7%	
APME	54.9	33.4	64.9%	63.9%	105.2	90.0	16.8%	18.5%	
	<u>253.4</u>	<u>252.3</u>	<u>0.4%</u>	<u>0.4%</u>	<u>628.7</u>	<u>684.6</u>	<u>-8.7%</u>	<u>-5.9%</u>	
Corporate expenses	(29.2)	(26.3)			(89.0)	(79.0)			
Goodwill impairment charge	-	-			(64.0)	-			
Intangible asset amortization expense	(7.2)	(9.3)			(22.4)	(26.8)			
Operating profit	217.0	217.7	0.2%	3.3%	453.3	578.8	-21.7%	-17.7%	
Interest and other (expenses) income, net	(12.2)	(11.8)			46.1	(38.4)			
Earnings before income taxes	<u>\$ 204.8</u>	<u>\$ 204.9</u>			<u>\$ 499.4</u>	<u>\$ 540.4</u>			
	Three Months Ended December 31				Year Ended December 31				
	(Unaudited)				(Unaudited)				
Revenues from Services:									
Americas:									
United States	\$ 648.3	\$ 653.2	-0.7%	-0.7%	\$ 2,590.6	\$ 2,608.9	-0.7%	-0.7%	
Other Americas	437.4	415.4	5.3%	9.4%	1,688.0	1,650.0	2.3%	9.9%	
	<u>1,085.7</u>	<u>1,068.6</u>	<u>1.6%</u>	<u>3.2%</u>	<u>4,278.6</u>	<u>4,258.9</u>	<u>0.5%</u>	<u>3.4%</u>	
Southern Europe:									
France	1,361.8	1,436.1	-5.2%	-2.3%	5,479.6	5,846.4	-6.3%	-1.1%	
Italy	380.6	404.2	-5.9%	-3.0%	1,508.3	1,673.9	-9.9%	-5.0%	
Other Southern Europe	591.1	461.3	28.1%	29.2%	2,206.5	1,879.6	17.4%	21.8%	
	<u>2,333.5</u>	<u>2,301.6</u>	<u>1.4%</u>	<u>3.9%</u>	<u>9,194.4</u>	<u>9,399.9</u>	<u>-2.2%</u>	<u>2.8%</u>	
Northern Europe	1,174.1	1,284.8	-8.6%	-6.3%	4,735.5	5,417.5	-12.6%	-7.6%	
APME	603.3	738.2	-18.3%	-19.1%	2,655.0	2,914.9	-8.9%	-7.0%	
	<u>\$ 5,196.6</u>	<u>\$ 5,393.2</u>	<u>-3.6%</u>	<u>-1.8%</u>	<u>\$ 20,863.5</u>	<u>\$ 21,991.2</u>	<u>-5.1%</u>	<u>-0.9%</u>	
Operating Unit Profit:									
Americas:									
United States	\$ 33.9	\$ 37.1	-8.5%	-8.5%	\$ 128.0	\$ 149.9	-14.6%	-14.6%	
Other Americas	22.9	20.7	10.5%	15.5%	75.4	75.0	0.5%	5.5%	
	<u>56.8</u>	<u>57.8</u>	<u>-1.7%</u>	<u>0.1%</u>	<u>203.4</u>	<u>224.9</u>	<u>-9.5%</u>	<u>-7.9%</u>	
Southern Europe:									
France	83.6	81.4	2.7%	5.9%	284.9	290.9	-2.1%	3.1%	
Italy	29.1	28.3	2.8%	5.9%	102.5	111.3	-7.9%	-3.0%	
Other Southern Europe	16.0	17.3	-7.8%	-7.9%	67.9	66.5	2.1%	5.1%	
	<u>128.7</u>	<u>127.0</u>	<u>1.3%</u>	<u>4.0%</u>	<u>455.3</u>	<u>468.7</u>	<u>-2.9%</u>	<u>1.9%</u>	
Northern Europe	24.1	44.1	-45.3%	-43.8%	74.4	129.9	-42.7%	-39.7%	
APME	22.3	28.3	-21.5%	-23.7%	127.5	118.3	7.6%	8.4%	
	<u>231.9</u>	<u>257.2</u>	<u>-9.3%</u>	<u>-9.3%</u>	<u>860.6</u>	<u>941.8</u>	<u>-8.1%</u>	<u>-7.4%</u>	
Corporate expenses	(32.9)	(31.0)			(121.9)	(110.0)			
Goodwill impairment charge	-	-			(64.0)	-			
Intangible asset amortization expense	(7.4)	(8.3)			(29.8)	(35.1)			
Operating profit	191.6	217.9	-12.1%	-10.0%	644.9	796.7	-19.1%	-15.6%	
Interest and other income (expenses), net	(5.5)	(3.6)			40.6	(42.0)			
Earnings before income taxes	<u>\$ 186.1</u>	<u>\$ 214.3</u>			<u>\$ 685.5</u>	<u>\$ 754.7</u>			