

**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): April 23, 2014

**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))
-

This 8-K is being filed to reflect the correct date of the filing.

**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 April 23, 2014, we issued a press release announcing our results of operations for the three months ended March 31, 2014. 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 April 23, 2014
99.2	Presentation materials for April 23, 2014 conference call

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**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: April 23, 2014

By: /s/ Michael J. Van Handel  
Michael J. Van Handel  
Executive Vice President and  
Chief Financial Officer

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EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release dated April 23, 2014
99.2	Presentation materials for April 23, 2014 conference call



ManpowerGroup

**FOR IMMEDIATE RELEASE**

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

**Contact:****ManpowerGroup Reports 1<sup>st</sup> Quarter 2014 Results**

**MILWAUKEE, April 23, 2014** -- ManpowerGroup (NYSE: MAN) today reported that net earnings for the three months ended March 31, 2014 were \$70.1 million, or 86 cents per diluted share, compared to net earnings of \$23.9 million, or 31 cents per diluted share, a year earlier. Revenues for the first quarter were \$4.9 billion, an increase of 3% from the prior year period.

Included in the prior year first quarter results is a restructuring charge, primarily related to office consolidations and severance costs of \$34.8 million (\$25.3 million after tax or 32 cents per diluted share). There were no restructuring charges in the current year quarter. Net earnings in the first quarter were negatively impacted by 1 cent per diluted share, as certain foreign currencies were slightly weaker compared to the prior year period.

Jeffrey A. Joerres, ManpowerGroup Chairman and CEO, said, "Despite the slow start in January, we are experiencing more positive revenue trends as we enter the second quarter in almost all of the major geographies. Growth in our Europe business improved to over 4 percent in constant currency in the quarter, and exceeded 3 percent on an average daily basis.

"The work that our team did last year to simplify and re-calibrate our company is paying off as we were able to achieve strong flow through and operational leverage.

"We anticipate second quarter earnings per share will range between \$1.26 to \$1.34, which includes an estimated favorable currency impact of 2 cents."

In conjunction with its first quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on April 23, 2014 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> in the section titled "Investor Relations."

**About ManpowerGroup**

About ManpowerGroup™ ManpowerGroup™ (NYSE: MAN) is the world leader in innovative workforce solutions that ensure the talent sustainability of the world's workforce for the good of companies, communities, countries, and individuals themselves. Specializing in solutions that help organizations achieve business agility and workforce flexibility, ManpowerGroup leverages its 65 years of world of work expertise to create the work models, design the people practices and access the talent sources its clients need for the future. From staffing, recruitment, workforce consulting, outsourcing and career management to assessment, training and development, ManpowerGroup delivers the talent to drive the innovation and productivity of organizations in a world where talentism is the dominant economic system. Every day, ManpowerGroup connects more than 600,000 people to work and builds their experience and employability through its relationships with 400,000 clients across 80 countries and territories. ManpowerGroup's suite of solutions is offered through ManpowerGroup™ Solutions, Manpower®, Experis™ and Right Management®. ManpowerGroup was named one of the World's Most Ethical Companies for the fourth consecutive year in 2014, confirming our position as the most trusted brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible at [www.manpowergroup.com](http://www.manpowergroup.com). Follow ManpowerGroup Chairman and CEO Jeff Joerres on Twitter: [Twitter.com/manpowergroupjj](https://twitter.com/manpowergroupjj)

**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, 2013, which information is incorporated herein by reference.

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

	Three Months Ended March 31			
	2014	2013	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 4,904.0	\$ 4,768.9	2.8%	3.0%
Cost of services	4,087.5	3,978.8	2.7%	2.9%
Gross profit	816.5	790.1	3.3%	3.6%
Selling and administrative expenses	689.6	735.7	-6.3%	-6.1%
Operating profit	126.9	54.4	133.4%	134.6%
Interest and other expenses	9.2	11.5	-19.7%	
Earnings before income taxes	117.7	42.9	174.3%	175.5%
Provision for income taxes	47.6	19.0	150.6%	
Net earnings	\$ 70.1	\$ 23.9	193.2%	196.5%
Net earnings per share - basic	\$ 0.88	\$ 0.31	183.9%	
Net earnings per share - diluted	\$ 0.86	\$ 0.31	177.4%	180.6%
Weighted average shares - basic	79.8	77.1	3.5%	
Weighted average shares - diluted	81.2	78.2	3.8%	

(a) Revenues from services include fees received from our franchise offices of \$5.5 million and \$5.3 million for the three months ended March 31, 2014 and 2013, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$256.6 million and \$234.7 million for the three months ended March 31, 2014 and 2013, respectively.

ManpowerGroup  
Operating Unit Results  
(In millions)

	Three Months Ended March 31			
	2014	2013	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
<b>Revenues from Services:</b>				
<b>Americas:</b>				
United States (b)	\$ 720.5	\$ 706.1	2.1%	2.1%
Other Americas	350.6	386.9	-9.4%	3.6%
	<u>1,071.1</u>	<u>1,093.0</u>	-2.0%	2.6%
<b>Southern Europe:</b>				
France	1,217.3	1,145.2	6.3%	2.3%
Italy	274.7	257.9	6.5%	2.5%
Other Southern Europe	230.0	193.4	18.9%	14.7%
	<u>1,722.0</u>	<u>1,596.5</u>	7.9%	3.8%
<b>Northern Europe</b>				
APME	1,463.9	1,370.3	6.8%	4.6%
Right Management	573.7	632.5	-9.3%	-1.1%
	<u>73.3</u>	<u>76.6</u>	-4.3%	-4.0%
	<u>\$ 4,904.0</u>	<u>\$ 4,768.9</u>	2.8%	3.0%
<b>Operating Unit Profit: (a)</b>				
<b>Americas:</b>				
United States	\$ 13.4	\$ 7.4	81.2%	81.2%
Other Americas	12.6	8.7	43.8%	64.6%
	<u>26.0</u>	<u>16.1</u>	61.0%	72.2%
<b>Southern Europe:</b>				
France	51.2	29.7	72.0%	65.0%
Italy	12.6	11.7	7.8%	3.4%
Other Southern Europe	4.6	2.3	97.5%	90.0%
	<u>68.4</u>	<u>43.7</u>	56.2%	49.9%
<b>Northern Europe</b>				
APME	38.4	10.6	261.4%	256.7%
Right Management	20.2	14.8	38.1%	52.4%
	<u>8.3</u>	<u>2.0</u>	305.7%	303.8%
	<u>161.3</u>	<u>87.2</u>		
Corporate expenses	(26.2)	(24.4)		
Intangible asset amortization expense	(8.2)	(8.4)		
Operating profit	126.9	54.4	133.4%	134.6%
<b>Interest and other expenses (c)</b>				
Earnings before income taxes	(9.2)	(11.5)		
	<u>\$ 117.7</u>	<u>\$ 42.9</u>		

(a) On a consolidated basis, the French business tax is reported in provision for income taxes, in accordance with the current accounting guidance on income taxes. Prior to the second quarter of 2013, we internally reviewed the financial results of our French operations including the French business tax within OUP given the operational nature of these taxes. While we continue to view this tax as operational, during the second quarter of 2013 we changed our internal reporting to exclude the French business tax from the OUP of our France reportable segment. Therefore, we are no longer required to show the business tax amount separately to reconcile to the consolidated results. All previously reported segment results have been restated to conform to the current year presentation. This change in segment reporting has no impact on our reporting of consolidated results.

(b) In the United States, revenues from services include fees received from our franchise offices of \$3.4 million and \$3.2 million for the three months ended March 31, 2014 and 2013, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$169.1 million and \$155.1 million for the three months ended March 31, 2014 and 2013, respectively.

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

	2014	2013
Interest expense	\$ 8.6	\$ 10.7
Interest income	(0.9)	(0.9)
Foreign exchange (gain) loss	(1.2)	0.4
Miscellaneous expenses, net	2.7	1.3
	<u>\$ 9.2</u>	<u>\$ 11.5</u>

ManpowerGroup  
Consolidated Balance Sheets  
(In millions)

	<b>Mar. 31</b>	<b>Dec. 31</b>
	<b>2014</b>	<b>2013</b>
	(Unaudited)	
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 696.5	\$ 737.6
Accounts receivable, net	4,244.1	4,277.9
Prepaid expenses and other assets	142.8	161.3
Future income tax benefits	67.2	66.2
Total current assets	<u>5,150.6</u>	<u>5,243.0</u>
<b>Other assets:</b>		
Goodwill and other intangible assets, net	1,411.4	1,400.0
Other assets	557.2	479.3
Total other assets	<u>1,968.6</u>	<u>1,879.3</u>
<b>Property and equipment:</b>		
Land, buildings, leasehold improvements and equipment	709.5	706.2
Less: accumulated depreciation and amortization	548.7	540.2
Net property and equipment	<u>160.8</u>	<u>166.0</u>
Total assets	<u>\$ 7,280.0</u>	<u>\$ 7,288.3</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 1,579.0	\$ 1,523.9
Employee compensation payable	184.3	230.4
Accrued liabilities	561.3	536.1
Accrued payroll taxes and insurance	578.0	680.7
Value added taxes payable	476.4	502.5
Short-term borrowings and current maturities of long-term debt	45.4	36.0
Total current liabilities	<u>3,424.4</u>	<u>3,509.6</u>
<b>Other liabilities:</b>		
Long-term debt	484.3	481.9
Other long-term liabilities	395.5	382.6
Total other liabilities	<u>879.8</u>	<u>864.5</u>
<b>Shareholders' equity:</b>		
Common stock	1.1	1.1
Capital in excess of par value	3,032.6	3,014.0
Retained earnings	1,387.6	1,317.5
Accumulated other comprehensive income	82.1	82.2
Treasury stock, at cost	(1,527.6)	(1,500.6)
Total shareholders' equity	<u>2,975.8</u>	<u>2,914.2</u>
Total liabilities and shareholders' equity	<u>\$ 7,280.0</u>	<u>\$ 7,288.3</u>

ManpowerGroup  
Consolidated Statements of Cash Flows  
(In millions)

	Three Months Ended March 31	
	2014	2013
	(Unaudited)	
<b>Cash Flows from Operating Activities:</b>		
Net earnings	\$ 70.1	\$ 23.9
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	21.6	24.2
Deferred income taxes	(1.5)	2.7
Provision for doubtful accounts	6.6	5.9
Share-based compensation	10.8	6.5
Excess tax benefit on exercise of share-based awards	(2.2)	(0.3)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	27.8	20.2
Other assets	(55.8)	(17.1)
Other liabilities	(92.9)	(128.3)
Cash used in operating activities	<u>(15.5)</u>	<u>(62.3)</u>
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures	(8.3)	(12.8)
Acquisitions of businesses, net of cash acquired	(9.4)	-
Proceeds from sales of property and equipment	-	0.6
Cash used in investing activities	<u>(17.7)</u>	<u>(12.2)</u>
<b>Cash Flows from Financing Activities:</b>		
Net change in short-term borrowings	13.3	2.2
Repayments of long-term debt	(0.6)	(0.3)
Proceeds from share-based awards	6.0	10.2
Other share-based award transactions, net	(8.2)	1.0
Repurchases of common stock	(16.7)	-
Cash (used in) provided by financing activities	<u>(6.2)</u>	<u>13.1</u>
Effect of exchange rate changes on cash	<u>(1.7)</u>	<u>(3.3)</u>
Change in cash and cash equivalents	(41.1)	(64.7)
Cash and cash equivalents, beginning of period	737.6	648.1
Cash and cash equivalents, end of period	<u>\$ 696.5</u>	<u>\$ 583.4</u>



# Accelerating Success is Humanly Possible

ManpowerGroup  
First Quarter Results

April 23, 2014

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## Forward-Looking Statements

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, 2013, 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 | April 2014





## Consolidated Financial Highlights

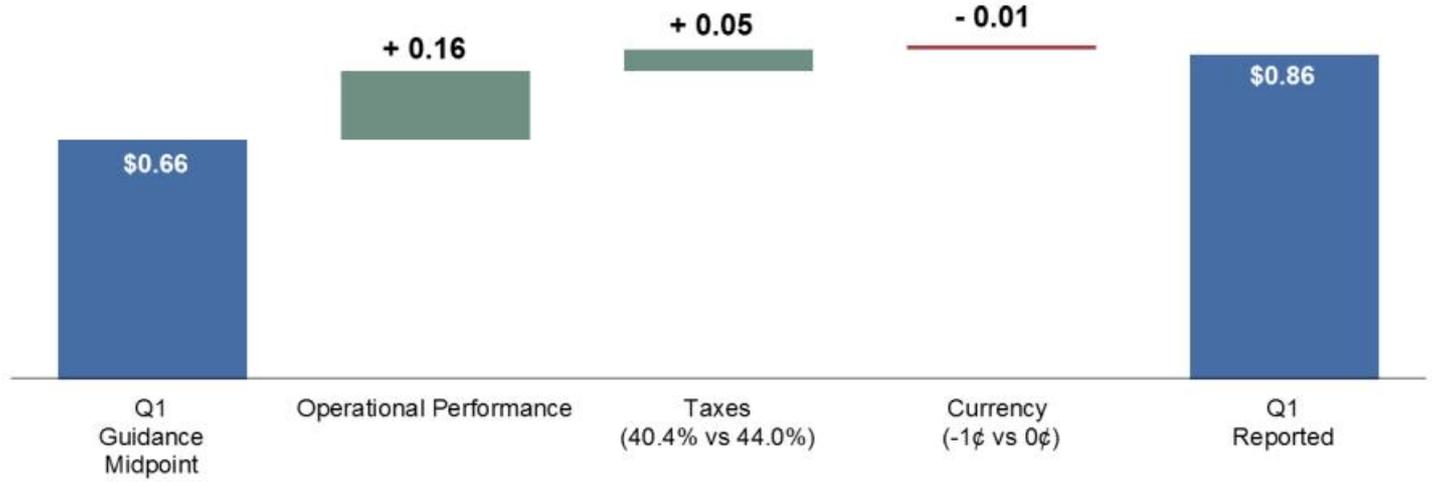
As Reported	Excluding PY Restructuring Charges <sup>(1)</sup>	Q1 Financial Highlights
↑ 3%	↑ 3%	<b>Revenue \$4.9B</b>
↑ 3% CC	↑ 3% CC	
↑ 10 bps	↑ 10 bps	<b>Gross Margin 16.7%</b>
↑ 133%	↑ 42%	<b>Operating Profit \$127M</b>
↑ 135% CC	↑ 43% CC	
↑ 150 bps	↑ 70 bps	<b>OP Margin 2.6%</b>
↑ 177%	↑ 37%	<b>EPS \$0.86</b>
↑ 181% CC	↑ 38% CC	

(1) Excludes the impact of restructuring charges of \$34.8M in Q1 2013.

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

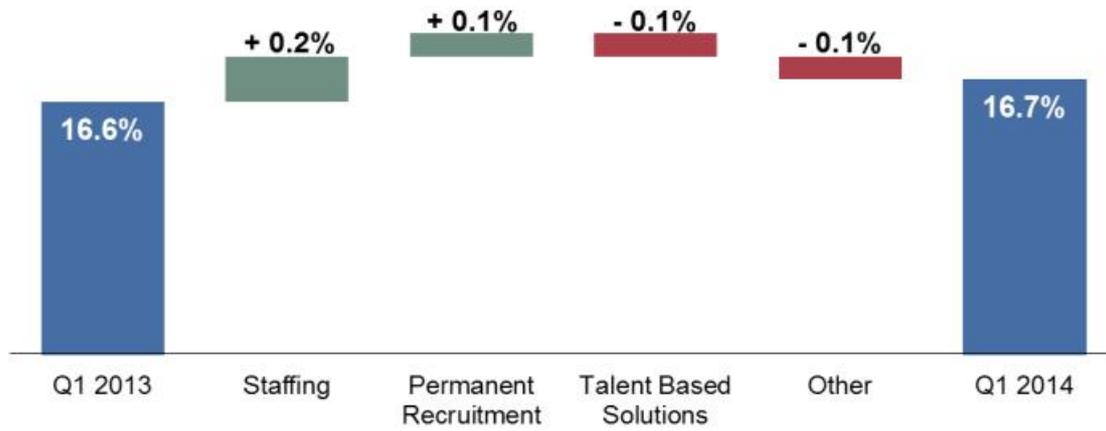


## EPS Bridge - Q1 vs. Guidance Midpoint





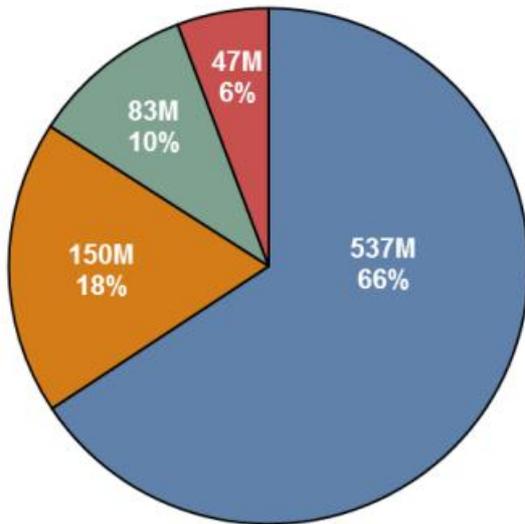
## Consolidated Gross Margin Change



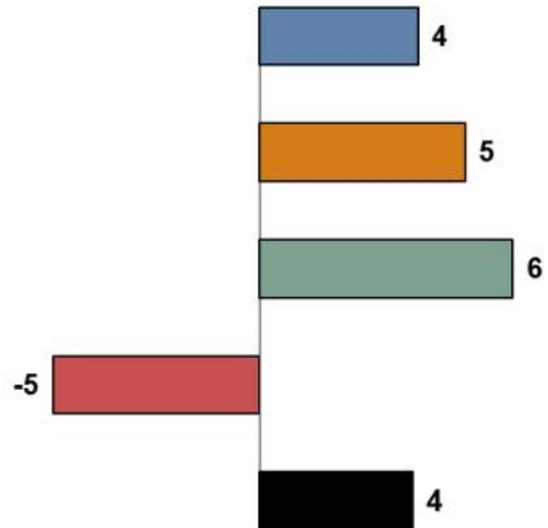


# Business Line Gross Profit - Q1 2014

\$817M



Growth  
in CC %

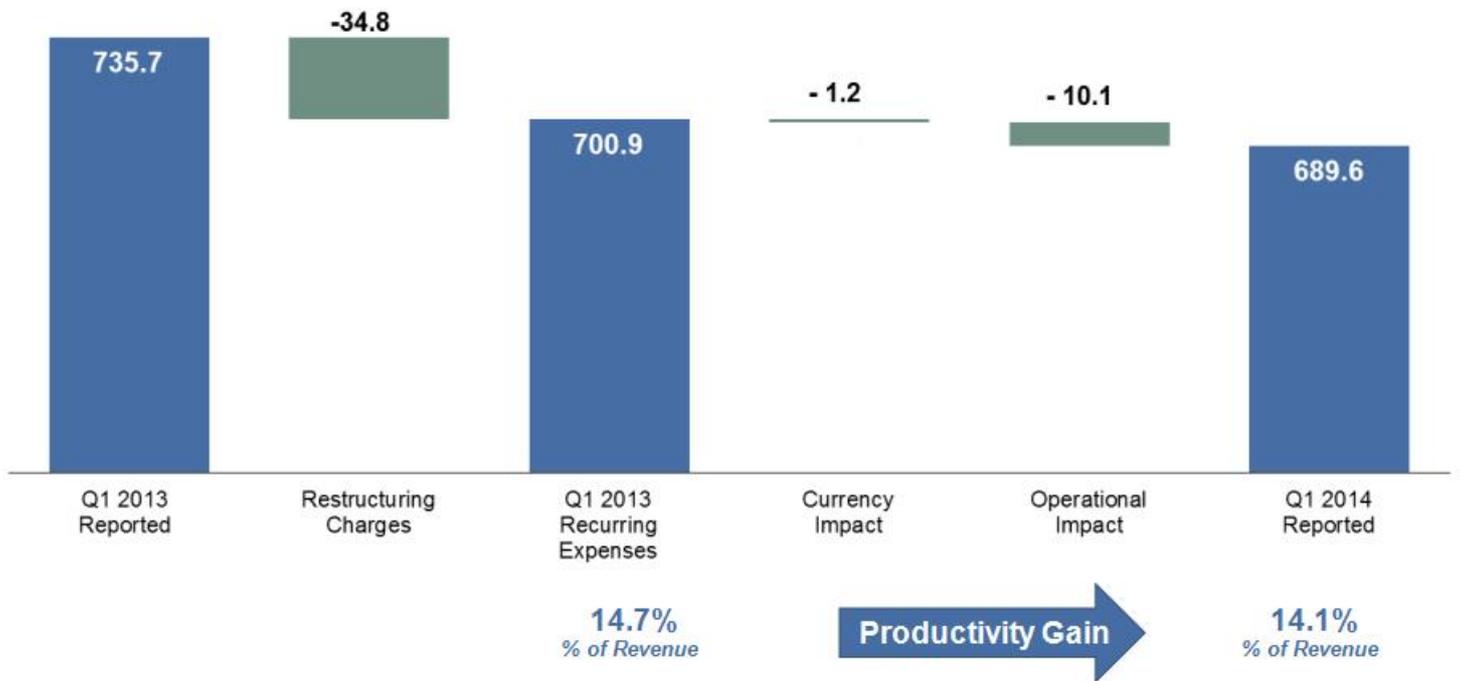


- Manpower
- Experis
- ManpowerGroup Solutions
- Right Management
- ManpowerGroup - Total



# SG&A Expense Bridge - Q1 YoY

(in millions of USD)





# Americas Segment

(22% of Revenue)

As Reported		Excluding PY Restructuring Charges <sup>(2)</sup>		<b>Q1 Financial Highlights<sup>(1)</sup></b>
↓	2%	↓	2%	
↑	3% CC	↑	3% CC	
↑	61%	↑	18%	<b>OUP \$26M</b>
↑	72% CC	↑	26% CC	
↑	90 bps	↑	40 bps	<b>OUP Margin 2.4%</b>

(1) Included in these amounts is the US, which had revenue of \$721M (+2%) and OUP of \$13.4M (+81%, or +34% excluding the impact of restructuring charges in Q1 2013).

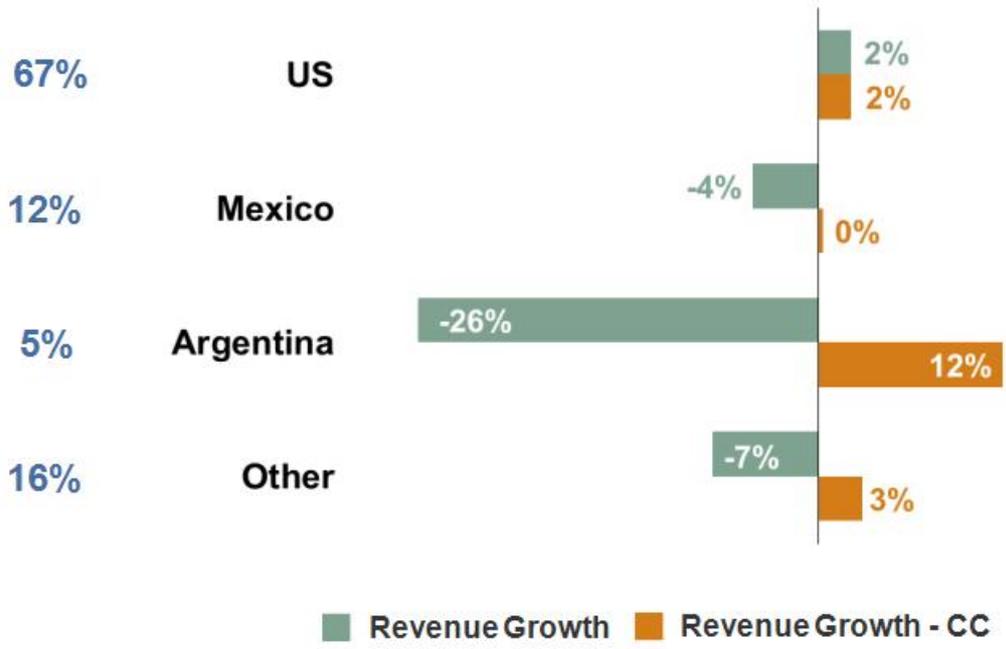
(2) Excludes the impact of restructuring charges of \$5.9M in Q1 2013.

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



# Americas - Q1 Revenue Growth YoY

% of Segment Revenue





# Southern Europe Segment

(35% of Revenue)

As Reported		Excluding PY Restructuring Charges <sup>(2)</sup>		Q1 Financial Highlights <sup>(1)</sup>
↑	8%	↑	8%	<b>Revenue \$1.7B</b>
↑	4% CC	↑	4% CC	
↑	56%	↑	52%	<b>OUP \$68M</b>
↑	50% CC	↑	46% CC	
↑	130 bps	↑	110 bps	<b>OUP Margin 4.0%</b>

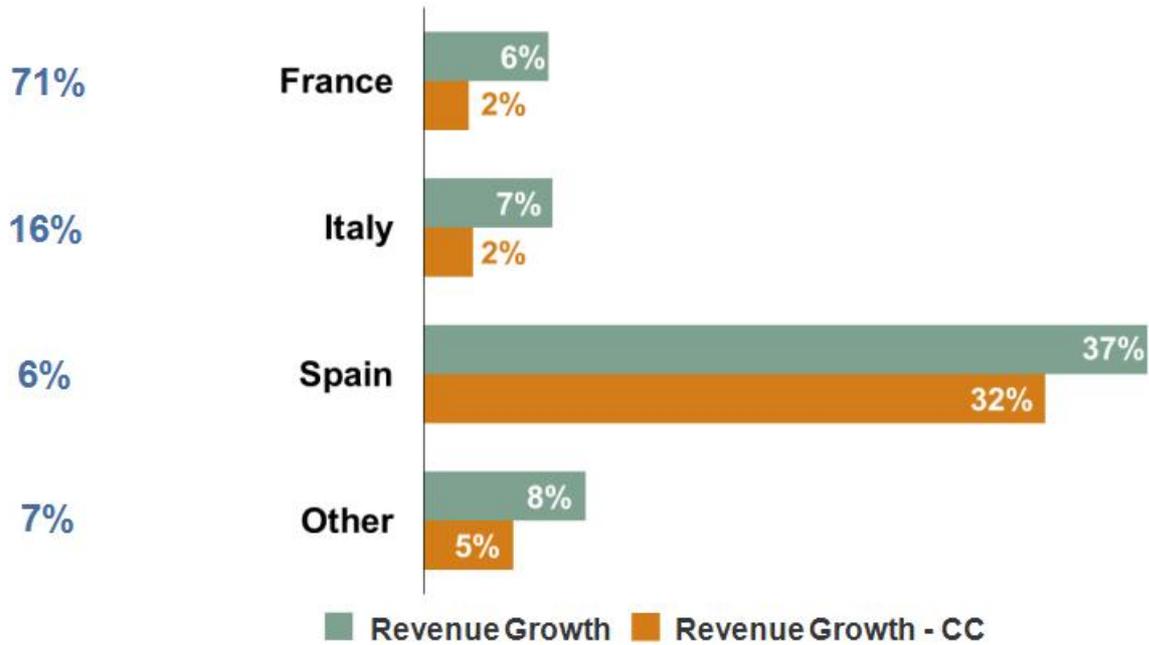
(1) Included in these amounts is France, which had revenue of \$1.2B (+2% CC) and OUP of \$51.2M (+65% CC).

(2) Excludes the impact of restructuring charges of \$1.2M in Q1 2013.



## Southern Europe - Q1 Revenue Growth YoY

% of Segment Revenue



(1) On an organic basis, Spain revenue increased 28% (23% in CC).



# Northern Europe Segment

(30% of Revenue)

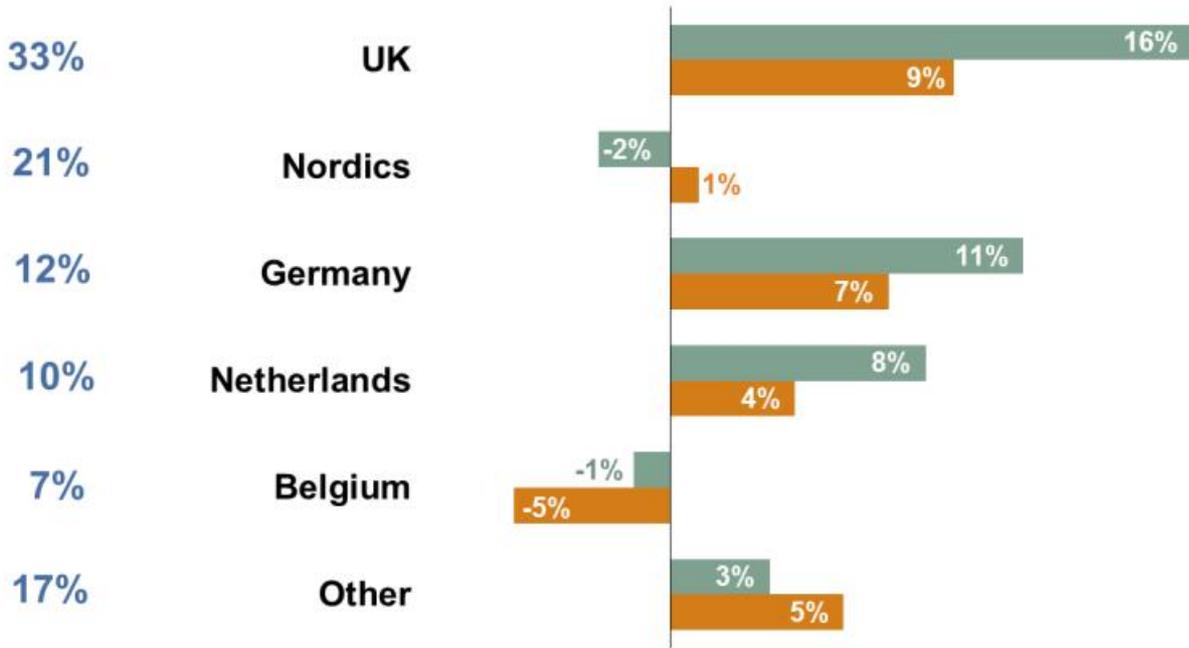
As Reported	Excluding PY Restructuring Charges <sup>(1)</sup>	Q1 Financial Highlights
↑ 7%	↑ 7%	<b>Revenue \$1.5B</b>
↑ 5% CC	↑ 5% CC	
↑ 261%	↑ 39%	<b>OUP \$38M</b>
↑ 257% CC	↑ 37% CC	
↑ 180 bps	↑ 60 bps	<b>OUP Margin 2.6%</b>

(1) Excludes the impact of restructuring charges of \$17.1M in Q1 2013.



# Northern Europe - Q1 Revenue Growth YoY

% of Segment Revenue





# APME Segment

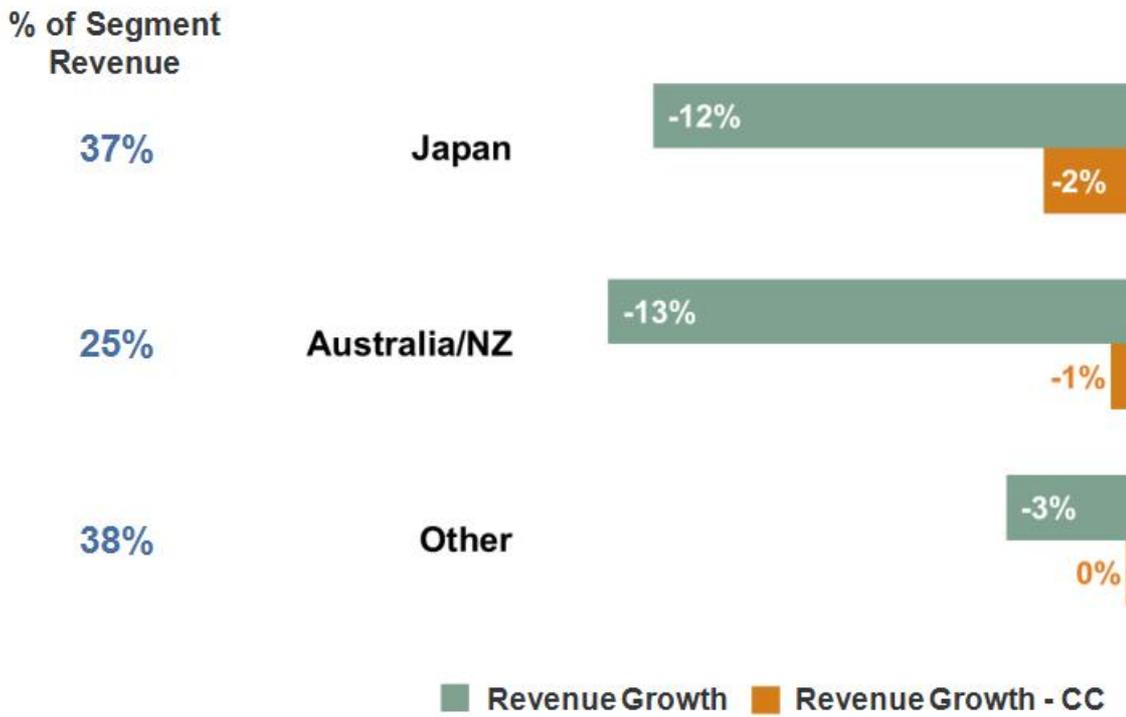
(12% of Revenue)

As Reported	Excluding PY Restructuring Charges <sup>(1)</sup>	Q1 Financial Highlights
↓ 9%	↓ 9%	<b>Revenue \$574M</b>
↓ 1% CC	↓ 1% CC	
↑ 38%	↑ 18%	<b>OUP \$20M</b>
↑ 52% CC	↑ 31% CC	
↑ 120 bps	↑ 80 bps	<b>OUP Margin 3.5%</b>

(1) Excludes the impact of restructuring charges of \$2.4M in Q1 2013.



## APME - Q1 Revenue Growth YoY





# Right Management Segment

(1% of Revenue)

As Reported	Excluding PY Restructuring Charges <sup>(1)</sup>	Q1 Financial Highlights
↓ 4%	↓ 4%	<b>Revenue \$73M</b>
↓ 4% CC	↓ 4% CC	
↑ 306%	↑ 42%	<b>OUP \$8M</b>
↑ 304% CC	↑ 41% CC	
↑ 860 bps	↑ 370 bps	<b>OUP Margin 11.3%</b>

(1) Excludes the impact of restructuring charges of \$3.8M in Q1 2013.



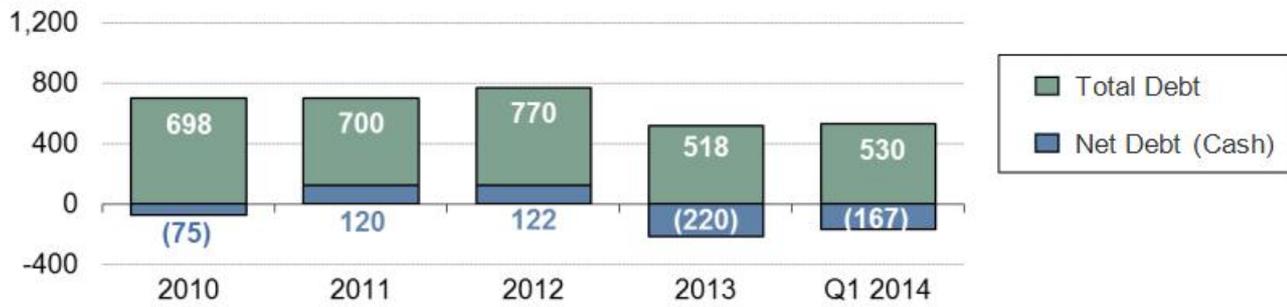
## Cash Flow Summary - Q1

(in millions of USD)	<b>2014</b>	<b>2013</b>
Net Earnings	70	24
Non-cash Provisions and Other	35	39
Change in Operating Assets/Liabilities	(121)	(125)
Capital Expenditures	(8)	(13)
Free Cash Flow	<u>(24)</u>	<u>(75)</u>
Change in Debt	13	2
Acquisitions of Businesses net of cash acquired	(9)	-
Repurchases of Common Stock	(17)	-
Effect of Exchange Rate Changes	(2)	(3)
Other	(2)	11
Change in Cash	<u>(41)</u>	<u>(65)</u>

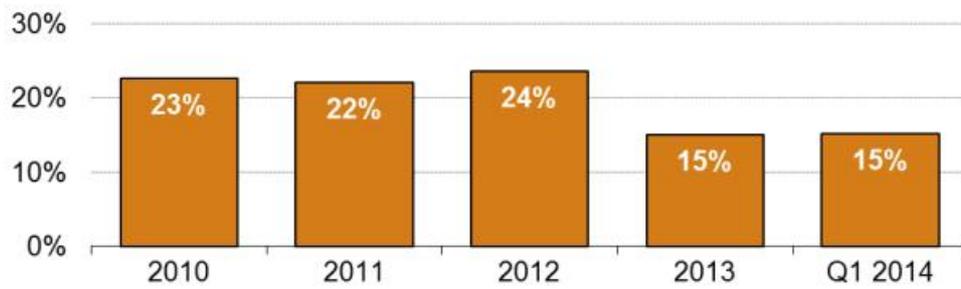
# Balance Sheet Highlights

## Total Debt

(in millions of USD)



## Total Debt to Total Capitalization





## Credit Facilities – March 31, 2014

(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>482</b>	<b>-</b>
<b>Revolving Credit Agreement <sup>(1)</sup></b>	<b>1.43%</b>	<b>Oct 2018</b>	<b>-</b>	<b>599</b>
<b>Uncommitted lines and Other <sup>(2)</sup></b>	<b>Various</b>	<b>Various</b>	<b>48</b>	<b>328</b>
<b>Total Debt</b>			<b>530</b>	<b>927</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 0.34 and a fixed charge coverage ratio of 3.54 as of March 31, 2014. As of March 31, 2014, there were \$0.9M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$375.6M. 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.



## Second Quarter Outlook

<b>Revenue</b>	<b>Total</b>	Up 4-6% (Up 2-4% CC)
	<b>Americas</b>	Up/Down 1% (Up 3-5% CC)
	<b>Southern Europe</b>	Up 9-11% (Up 3-5% CC)
	<b>Northern Europe</b>	Up 6-8% (Up 2-4% CC)
	<b>APME</b>	Down 3-5% (Up/Down 1% CC)
	<b>Right Management</b>	Flat/Down 2% (Down 1-3% CC)
<b>Gross Profit Margin</b>		16.7 - 16.9%
<b>Operating Profit Margin</b>		3.4 - 3.6%
<b>Tax Rate</b>		39%
<b>EPS</b>		\$1.26 - \$1.34 (favorable \$0.02 currency)



## Highlights

- Strong first quarter execution
- Positive revenue momentum in major geographies
- Simplification plan driving sales focus and strong operating leverage.
- Management transition smooth and on track



HAVING ALL THE TALENT IN THE WORLD  
IS HUMANLY POSSIBLE

# Questions

