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): February 2, 2018

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

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

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

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

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

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

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

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

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

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 February 2, 2018, we issued a press release announcing our results of operations for the three months and year ended December 31, 2017. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Exhibits.

Exhibit No.	Description
99.1	Press Release dated February 2, 2018
99.2	Presentation materials for February 2, 2018 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: February 2, 2018	By:	/s/ John T. McGinnis
		John T. McGinnis Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated February 2, 2018
99.2	Presentation materials for February 2, 2018 conference call

Exhibit 99.1

FOR IMMEDIATE RELEASE **Contact:**

Jack McGinnis
+1.414.906.7977
jack.mcginnis@manpowergroup.com

ManpowerGroup Reports 4th Quarter and Full Year 2017 Results

MILWAUKEE, February 2, 2018 -- ManpowerGroup (NYSE: MAN) today reported net earnings of $3.22 per diluted share for the three months ended December 31, 2017 compared to $1.87 per diluted share in the prior year period. The net earnings in the quarter were $216.3 million compared to $127.4 million a year earlier. Revenues for the fourth quarter totaled $5.6 billion, an increase of 14% from the year earlier period.

Financial results in the quarter were significantly impacted by discrete net tax benefits primarily related to U.S. tax reform through the enactment of the Tax Cuts and Jobs Act in the fourth quarter. Discrete net tax benefits positively impacted earnings per share by $1.10 in the fourth quarter.

Financial results in the quarter were also significantly impacted by stronger foreign currencies relative to the U.S. dollar compared to the prior year period. On a constant currency basis, revenues increased 7% and net earnings per diluted share increased 67%. Excluding the discrete net tax benefits, on a constant currency basis, net earnings per diluted share increased 8%. Earnings per share in the quarter were positively impacted 10 cents by changes in foreign currencies compared to the prior year.

Jonas Prising, ManpowerGroup Chairman & CEO, said: "We are very pleased with our strong performance in the fourth quarter, with improved revenue growth and good profitability. These strong quarterly results capped off the full year 2017 where we delivered strong top line growth and profit performance.

“The war for talent is intensifying globally, and our clients are focused on finding the best talent and building their organizational agility, while individuals are interested in opportunities that build their skills and advance their careers. We have anticipated these market trends, and as we start 2018, we are confident that our superior global footprint, our extensive portfolio of workforce solutions and our great people put us in a formidable position to continue to create value for our clients and candidates.

“We are anticipating diluted earnings per share in the first quarter of 2018 to be in the range of $1.60 to $1.68, which includes a positive impact of tax reform of 20 cents and a positive impact from foreign currency of 15 cents,” Prising stated.

Net earnings for the year ended December 31, 2017 were $545.4 million, or $8.04 per diluted share compared to net earnings of $443.7 million, or $6.27 per diluted share in the prior year. The full year period included restructuring costs which reduced earnings per share by 41 cents and discrete income tax benefits in the first and fourth quarters which increased earnings per share by $1.28. Revenues for the year were $21.0 billion, an increase of 7% from the prior year and an increase of 6% in constant currency. 2017 earnings were positively impacted by 10 cents per diluted share due to changes in foreign currencies compared to the prior year.

In conjunction with its fourth quarter and full year earnings release, ManpowerGroup will broadcast its conference call live over the Internet on February 2, 2018 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 over 400,000 clients and connect 3+ million people to meaningful, sustainable work across a wide range of industries and skills. Our expert family of brands - Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions - creates substantially more value for candidates and clients across 80 countries and territories and has done so for nearly 70 years. In 2017, ManpowerGroup was named one of the World's Most Ethical Companies for the seventh 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 is powering the future of work: 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, 2016, 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			
			% Variance	
	2017	2016	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	$ 5,637.5	$ 4,956.1	13.7 %	7.3%
Cost of services	4,703.0	4,115.1	14.3 %	7.7%
Gross profit	934.5	841.0	11.1 %	5.4%
Selling and administrative expenses	695.8	629.0	10.6 %	5.3%
Operating profit	238.7	212.0	12.6 %	5.9%
Interest and other expenses	14.7	15.1	-2.4 %	
Earnings before income taxes	224.0	196.9	13.8 %	7.9%
Provision for income taxes	7.7	69.5	-88.9 %	
Net earnings	$ 216.3	$ 127.4	69.7 %	64.3%
Net earnings per share - basic	$ 3.26	$ 1.89	72.5 %	
Net earnings per share - diluted	$ 3.22	$ 1.87	72.2 %	66.8%
Weighted average shares - basic	66.4	67.5	-1.6 %	
Weighted average shares - diluted	67.3	68.3	-1.5 %	

(a) Revenues from services include fees received from our franchise offices of $6.2 million and $6.1 million for the three months ended December 31, 2017 and 2016, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $270.5 million and $257.8 million for the three months ended December 31, 2017 and 2016, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Three Months Ended December 31			
			% Variance	
	2017	2016	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	$ 666.3	$ 684.7	-2.7 %	-2.7 %
Other Americas	405.5	378.2	7.2 %	6.1 %
	1,071.8	1,062.9	0.8 %	0.4 %
Southern Europe:				
France	1,501.7	1,228.6	22.2 %	12.0 %
Italy	428.9	305.8	40.3 %	28.5 %
Other Southern Europe	468.4	377.8	24.0 %	13.9 %
	2,399.0	1,912.2	25.5 %	15.0 %
Northern Europe	1,418.1	1,292.8	9.7 %	1.6 %
APME	695.2	629.6	10.4 %	9.1 %
Right Management	53.4	58.6	-8.9 %	-11.6 %
	$ 5,637.5	$ 4,956.1	13.7 %	7.3 %
Operating Unit Profit:				
Americas:				
United States	$ 37.9	$ 39.1	-3.1 %	-3.1 %
Other Americas	19.8	14.2	39.3 %	38.3 %
	57.7	53.3	8.1 %	7.9 %
Southern Europe:				
France	80.6	67.0	20.3 %	10.3 %
Italy	34.5	21.8	58.3 %	44.8 %
Other Southern Europe	18.0	13.1	37.5 %	28.5 %
	133.1	101.9	30.6 %	20.0 %
Northern Europe	47.1	48.8	-3.7 %	-10.1 %
APME	28.1	21.7	30.6 %	29.6 %
Right Management	10.6	11.9	-11.0 %	-13.3 %
	276.6	237.6		
Corporate expenses	(28.9)	(16.6)		
Intangible asset amortization expense	(9.0)	(9.0)		
Operating profit	238.7	212.0	12.6 %	5.9 %
Interest and other expenses (b)	(14.7)	(15.1)		
Earnings before income taxes	$ 224.0	$ 196.9		

(a) In the United States, revenues from services include fees received from our franchise offices of $3.8 million and $4.0 million for the three months ended December 31, 2017 and 2016, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $164.3 million and $174.5 million for the three months ended December 31, 2017 and 2016, respectively.

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

	2017	2016
Interest expense	$ 10.1	$ 10.0
Interest income	(1.4)	(1.1)
Foreign exchange losses	0.4	1.2
Miscellaneous expenses, net	5.6	5.0
	$ 14.7	$ 15.1

ManpowerGroup

Results of Operations

(In millions, except per share data)

	Year Ended December 31		% Variance	
	2017	2016	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	$ 21,034.3	$ 19,654.1	7.0 %	6.0%
Cost of services	17,549.7	16,320.3	7.5 %	6.4%
Gross profit	3,484.6	3,333.8	4.5 %	3.6%
Selling and administrative expenses	2,696.4	2,583.0	4.4 %	3.7%
Operating profit	788.2	750.8	5.0 %	3.1%
Interest and other expenses	50.9	49.5	2.8 %	
Earnings before income taxes	737.3	701.3	5.1 %	3.5%
Provision for income taxes	191.9	257.6	-25.5 %	
Net earnings	$ 545.4	$ 443.7	22.9 %	21.3%
Net earnings per share - basic	$ 8.13	$ 6.33	28.4 %	
Net earnings per share - diluted	$ 8.04	$ 6.27	28.2 %	26.6%
Weighted average shares - basic	67.1	70.1	-4.3 %	
Weighted average shares - diluted	67.9	70.8	-4.2 %	

(a) Revenues from services include fees received from our franchise offices of $23.7 million and $23.3 million for the years ended December 31, 2017 and 2016, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $1,029.8 million and $1,019.9 million for the years ended December 31, 2017 and 2016, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Year Ended December 31		% Variance	
	2017	2016	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	$ 2,659.0	$ 2,836.8	-6.3 %	-6.3 %
Other Americas	1,557.4	1,460.4	6.6 %	7.1 %
	4,216.4	4,297.2	-1.9 %	-1.7 %
Southern Europe:				
France	5,477.2	4,837.4	13.2 %	10.6 %
Italy	1,475.9	1,167.7	26.4 %	23.3 %
Other Southern Europe	1,703.9	1,492.5	14.2 %	10.8 %
	8,657.0	7,497.6	15.5 %	12.7 %
Northern Europe	5,306.4	5,129.1	3.5 %	3.4 %
APME	2,636.4	2,471.3	6.7 %	6.4 %
Right Management	218.1	258.9	-15.8 %	-15.6 %
	$ 21,034.3	$ 19,654.1	7.0 %	6.0 %
Operating Unit Profit:				
Americas:				
United States	$ 152.5	$ 142.9	6.7 %	6.7 %
Other Americas	61.2	53.6	14.1 %	14.7 %
	213.7	196.5	8.7 %	8.9 %
Southern Europe:				
France	278.0	250.6	10.9 %	8.1 %
Italy	104.5	79.1	32.1 %	28.6 %
Other Southern Europe	59.4	47.2	26.0 %	22.9 %
	441.9	376.9	17.2 %	14.2 %
Northern Europe	140.7	173.0	-18.7 %	-20.6 %
APME	98.9	88.5	11.8 %	11.9 %
Right Management	36.0	44.7	-19.4 %	-19.7 %
	931.2	879.6		
Corporate expenses	(108.4)	(92.8)		
Intangible asset amortization expense	(34.6)	(36.0)		
Operating profit	788.2	750.8	5.0 %	3.1 %
Interest and other expenses (b)	(50.9)	(49.5)		
Earnings before income taxes	$ 737.3	$ 701.3		

(a) In the United States, revenues from services include fees received from our franchise offices of $14.8 million and $15.1 million for the years ended December 31, 2017 and 2016, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $651.9 million and $686.0 million for the years ended December 31, 2017 and 2016, respectively.

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

	2017	2016
Interest expense	$ 38.2	$ 37.9
Interest income	(4.8)	(3.6)
Foreign exchange losses	0.8	2.8
Miscellaneous expenses, net	16.7	12.4
	$ 50.9	$ 49.5

ManpowerGroup

Consolidated Balance Sheets

(In millions)

	Dec. 31 2017	Dec. 31 2016
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 689.0	$ 598.5
Accounts receivable, net	5,370.5	4,413.1
Prepaid expenses and other assets	111.7	121.3
Total current assets	6,171.2	5,132.9
Other assets:		
Goodwill	1,343.0	1,239.9
Intangible assets, net	284.0	294.4
Other assets	927.7	759.7
Total other assets	2,554.7	2,294.0
Property and equipment:		
Land, buildings, leasehold improvements and equipment	633.4	567.0
Less: accumulated depreciation and amortization	475.7	419.7
Net property and equipment	157.7	147.3
Total assets	$ 8,883.6	$ 7,574.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,279.4	$ 1,914.4
Employee compensation payable	230.6	208.1
Accrued liabilities	490.9	398.6
Accrued payroll taxes and insurance	794.7	649.2
Value added taxes payable	545.4	448.7
Short-term borrowings and current maturities of long-term debt	469.4	39.8
Total current liabilities	4,810.4	3,658.8
Other liabilities:		
Long-term debt	478.1	785.6
Other long-term liabilities	737.5	683.4
Total other liabilities	1,215.6	1,469.0
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,302.6	3,227.2
Retained earnings	2,713.0	2,291.3
Accumulated other comprehensive loss	(288.2)	(426.1)
Treasury stock, at cost	(2,953.7)	(2,731.7)
Total ManpowerGroup shareholders' equity	2,774.9	2,361.9
Noncontrolling interests	82.7	84.5
Total shareholders' equity	2,857.6	2,446.4
Total liabilities and shareholders' equity	$ 8,883.6	$ 7,574.2

ManpowerGroup

Consolidated Statements of Cash Flows

(In millions)

	Year Ended December 31	
	2017	2016
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	$ 545.4	$ 443.7
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	84.4	85.3
Deferred income taxes	(196.8)	74.0
Provision for doubtful accounts	18.1	20.4
Share-based compensation	28.7	27.1
Excess tax benefit on exercise of share-based awards	—	(0.8)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(544.9)	(317.2)
Other assets	(68.6)	(75.3)
Other liabilities	534.6	342.8
Cash provided by operating activities	400.9	600.0
Cash Flows from Investing Activities:		
Capital expenditures	(54.7)	(56.9)
Acquisitions of businesses, net of cash acquired	(32.7)	(57.6)
Proceeds from the sale of investments, property and equipment	12.9	4.1
Cash used in investing activities	(74.5)	(110.4)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	5.5	(0.3)
Proceeds from long-term debt	0.1	—
Repayments of long-term debt	(0.4)	(6.4)
Payments of contingent consideration for acquisitions	(13.0)	(2.9)
Proceeds from share-based awards and other equity transactions	34.2	18.0
Other share-based award transactions	(18.1)	(5.4)
Repurchases of common stock	(203.9)	(482.2)
Dividends paid	(123.7)	(118.4)
Cash used in financing activities	(319.3)	(597.6)
Effect of exchange rate changes on cash	83.4	(24.0)
Change in cash and cash equivalents	90.5	(132.0)
Cash and cash equivalents, beginning of period	598.5	730.5
Cash and cash equivalents, end of period	$ 689.0	$ 598.5

ManpowerGroup Fourth Quarter Results | February 2, 2018

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, 2016, which information is incorporated herein by reference, and such other factors as may be described from time to time in the Company's SEC filings. Any forward-looking statements in this presentation speak only as of the date hereof. The Company assumes no obligation to update or revise any forward-looking statements.

Consolidated Financial Highlights

As Reported	Q4 Financial Highlights
↑ 14% ↑ 7% CC	**Revenue $5.6B**
↓ 40 bps	**Gross Margin 16.6%**
↑ 13% ↑ 6% CC	**Operating Profit $239M**
↓ 10 bps	**OP Margin 4.2%**
↑ 72% ↑ 67% CC	**EPS $3.22**

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.

Consolidated Financial Highlights

As Reported	Excluding Restructuring Costs(1)	2017 Financial Highlights
↑ 7% ↑ 6% CC	↑ 7% ↑ 6% CC	**Revenue $21.0B**
↓ 40 bps	↓ 40 bps	**Gross Margin 16.6%**
↑ 5% ↑ 3% CC	↑ 10% ↑ 8% CC	**Operating Profit $788M**
↓ 10 bps	↑ 10 bps	**OP Margin 3.7%**
↑ 28% ↑ 27% CC	↑ 35% ↑ 33% CC	**EPS $8.04**

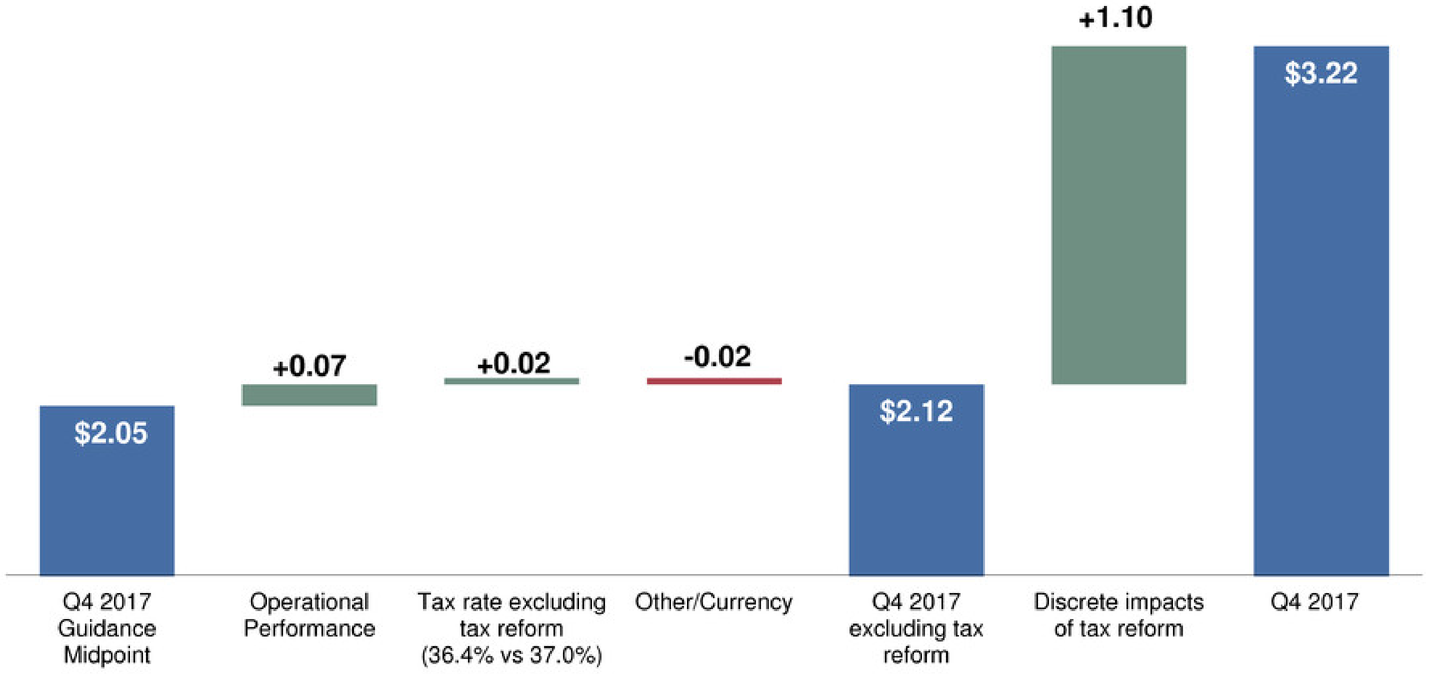
(1) Excludes the impact of restructuring costs of $34.5M ($27.8M net of tax) in H1 2017.

Consolidated Financial Highlights (CFO Commentary)

As Reported	Q4 Financial Highlights
↑ 14% ↑ 7% CC	Revenue $5.6B
↓ 40 bps	Gross Margin 16.6%
↑ 13% ↑ 6% CC	Operating Profit $239M
↓ 10 bps	OP Margin 4.2%
↑ 72% ↑ 67% CC	EPS $3.22

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.

EPS Bridge – Q4 vs. Guidance Midpoint

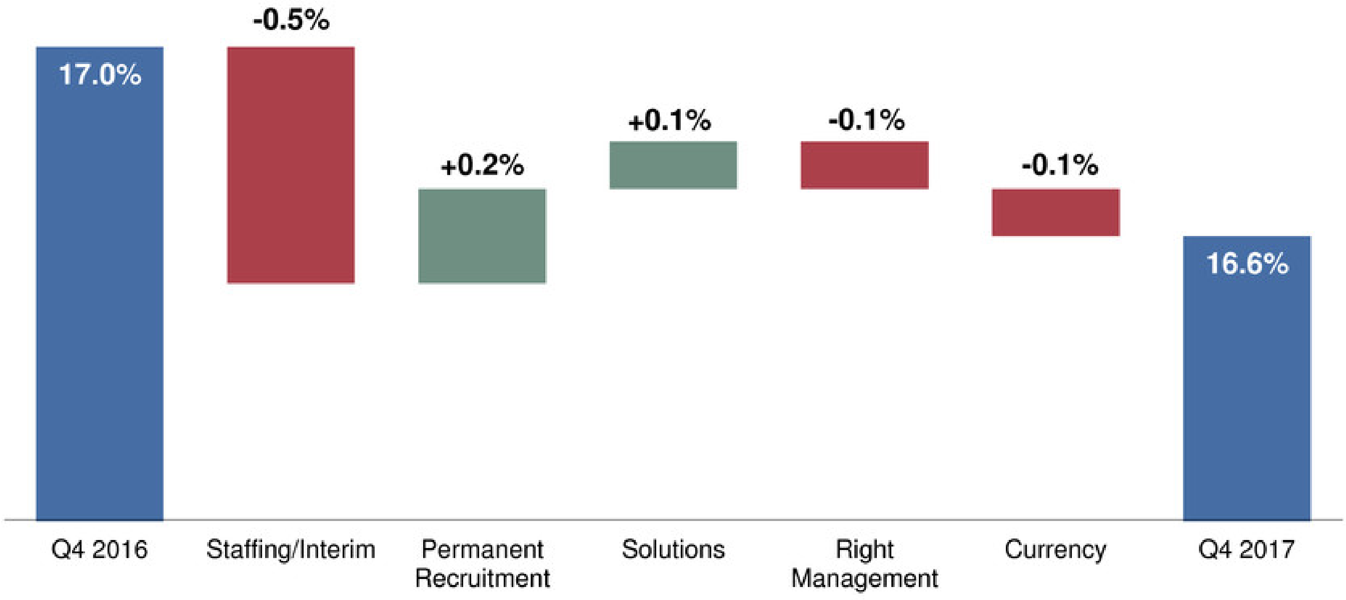


Provision for Income Taxes

(in millions of USD)	Q4		YTD	
	Tax	ETR	Tax	ETR
Provision for income taxes, excluding tax reform	(82)	36.4%	(266)	36.0%
Discrete impacts of tax reform:				
US tax reform				
Change in deferred taxes due to Territorial Tax Regime	248		248	
Transition tax on one-time deemed repatriation	(170)		(170)	
France tax reform				
Change in deferred taxes due to tax rate reductions	(4)		(4)	
Total discrete tax items	74		74	
Provision for income taxes, as reported	(8)	3.4%	(192)	26.0%

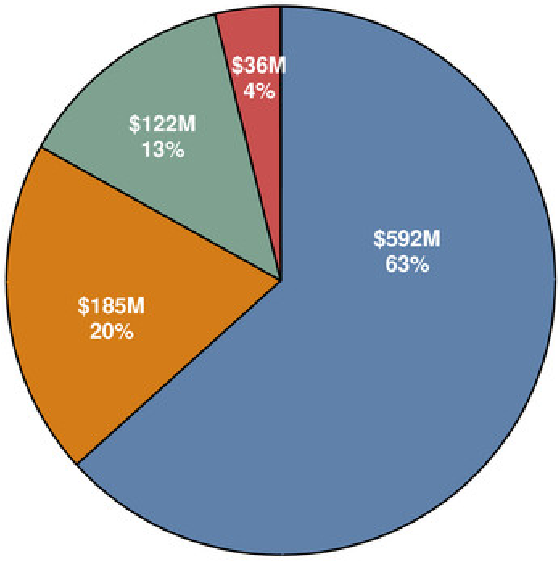
Note: Provision for income taxes for 2017 included $72M of the French business tax (CVAE), which is classified as income taxes in accordance with U.S. GAAP. This represented 6.5% of the effective tax rate in 2017.

Consolidated Gross Margin Change

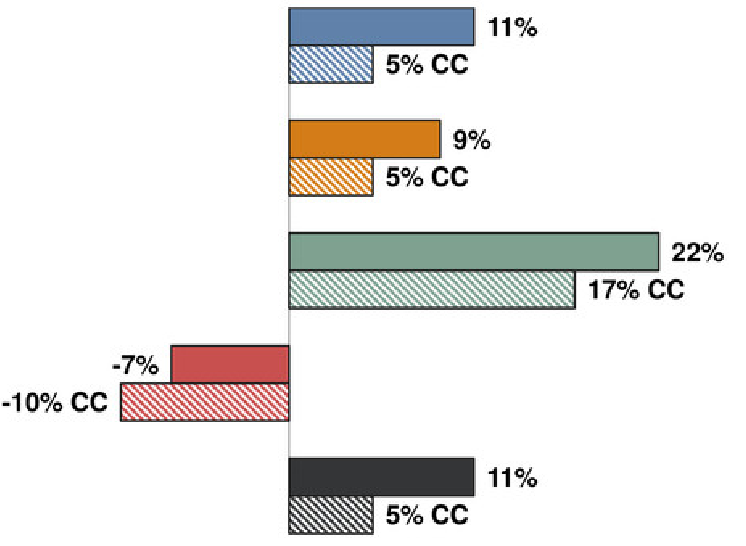


Business Line Gross Profit – Q4 2017

$935M



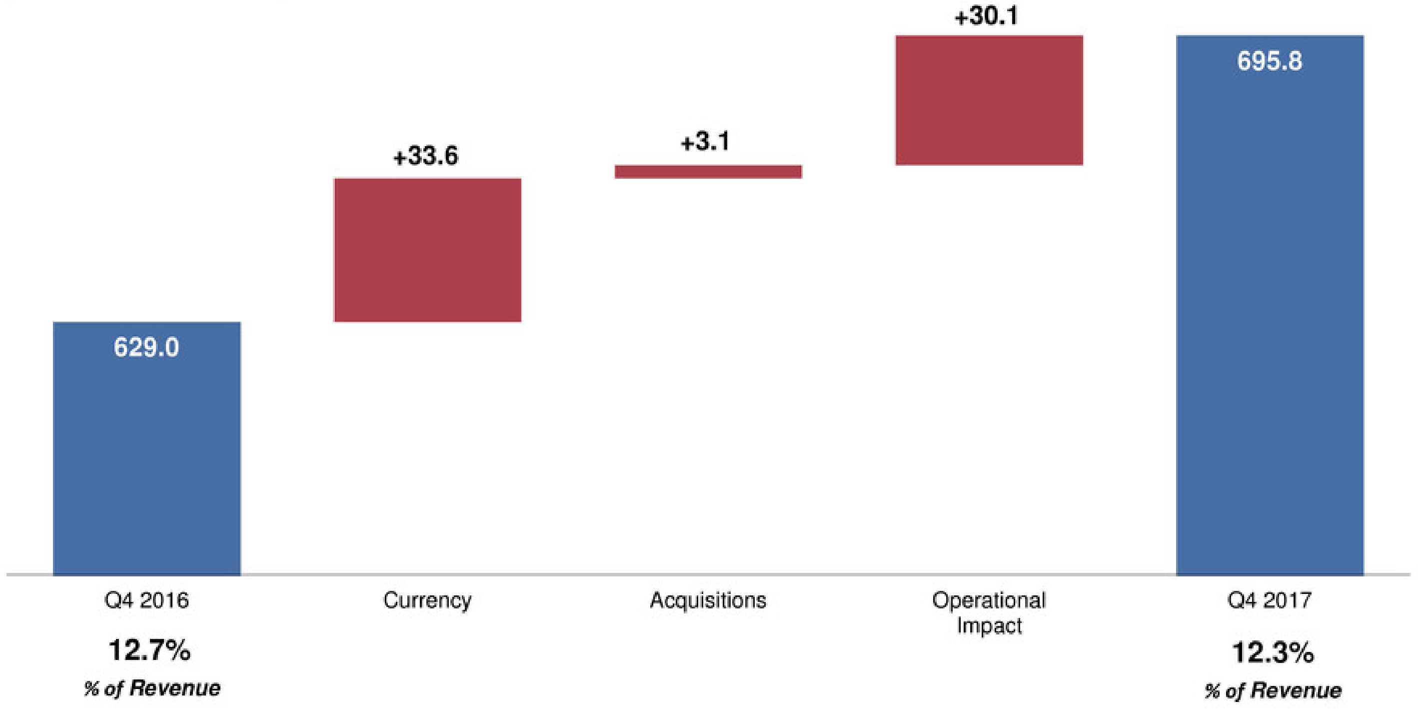
Growth



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

SG&A Expense Bridge – Q4 YoY

(in millions of USD)



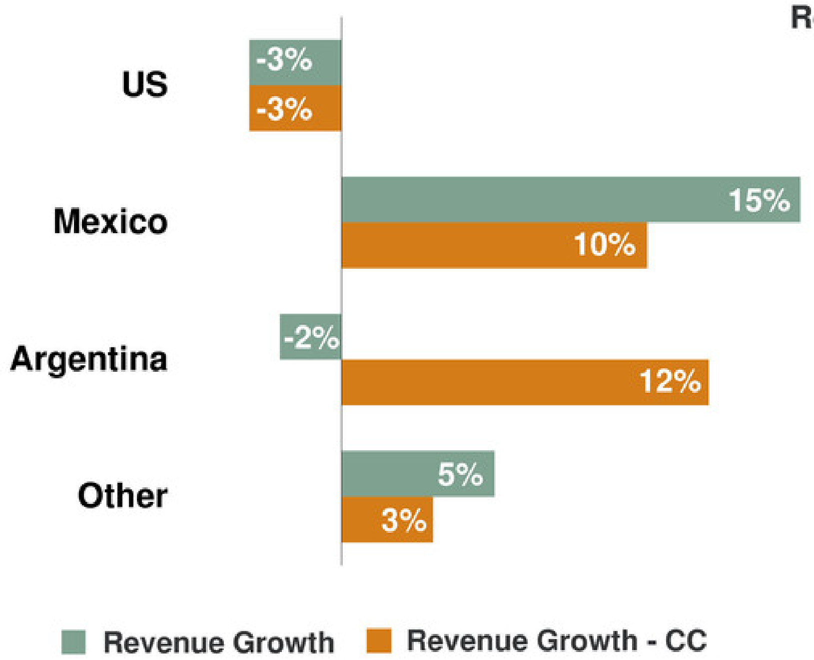
Americas Segment
(20% of Revenue)

As Reported	Q4 Financial Highlights
↑ 1% ↑ 0% CC	Revenue $1.1B
↑ 8% ↑ 8% CC	OUP $58M
↑ 40 bps	OUP Margin 5.4%

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

Americas – Q4 Revenue Growth YoY

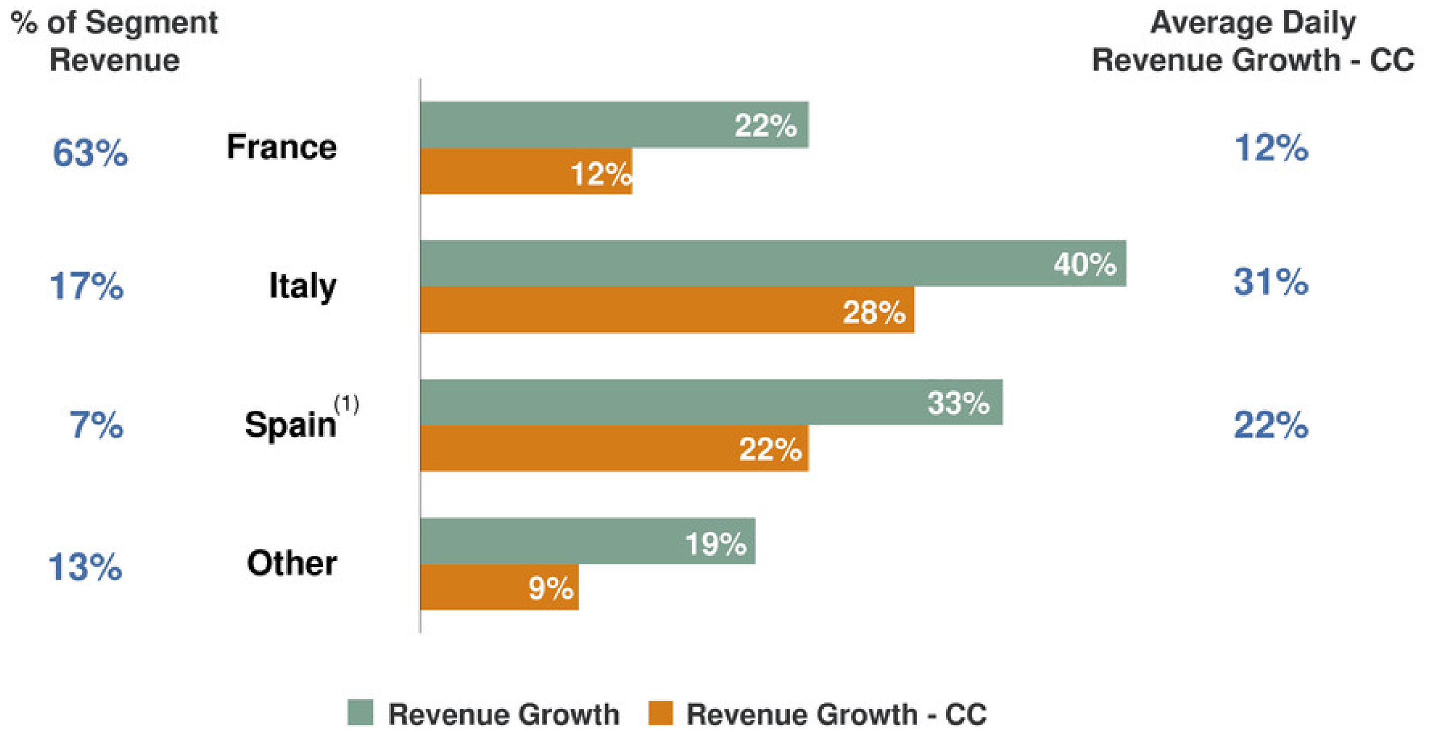
% of Segment Revenue		Average Daily Revenue Growth - CC
63%	US	-3%
13%	Mexico	12%
5%	Argentina	12%
19%	Other	



Southern Europe Segment
(41% of Revenue)

As Reported	Q4 Financial Highlights
↑ 25% ↑ 15% CC	Revenue $2.4B
↑ 31% ↑ 20% CC	OUP $133M
↑ 20 bps	OUP Margin 5.5%

Southern Europe – Q4 Revenue Growth YoY



(1) On an organic basis, revenue for Spain increased 23% (+12% in CC; and 12% on an average daily revenue basis).

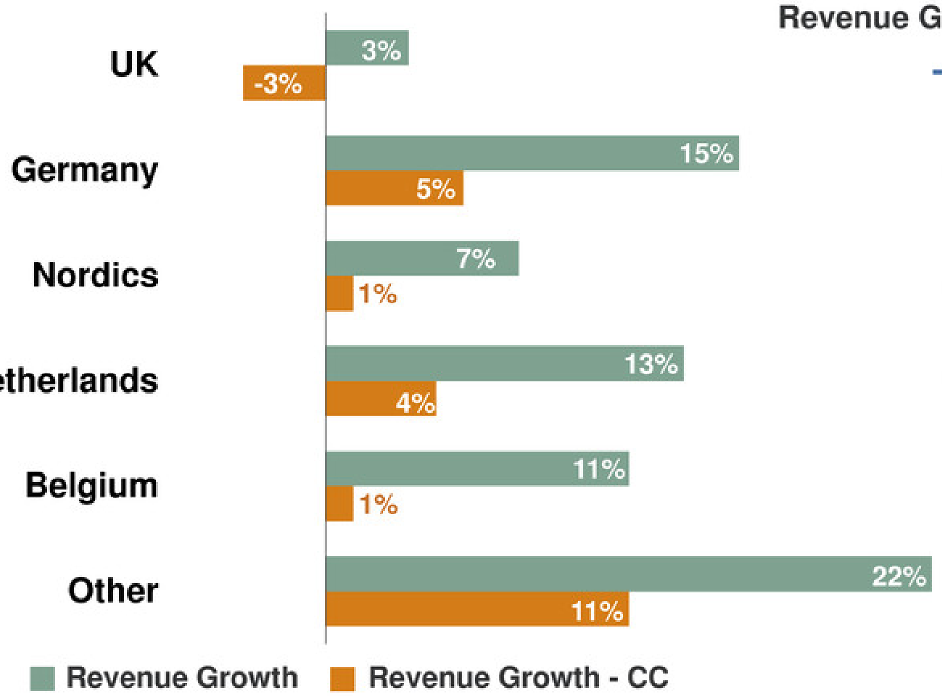
Northern Europe Segment

(25% of Revenue)

As Reported	Q4 Financial Highlights
↑ 10% ↑ 2% CC	**Revenue $1.4B**
↓ 4% ↓ 10% CC	**OUP $47M**
↓ 50 bps	**OUP Margin 3.3%**

Northern Europe – Q4 Revenue Growth YoY

% of Segment Revenue		Revenue Growth	Revenue Growth - CC	Average Daily Revenue Growth - CC
30%	UK	3%	-3%	-3%
21%	Germany	15%	5%	8%
20%	Nordics	7%	1%	2%
14%	Netherlands	13%	4%	6%
8%	Belgium	11%	1%	1%
7%	Other	22%	11%	

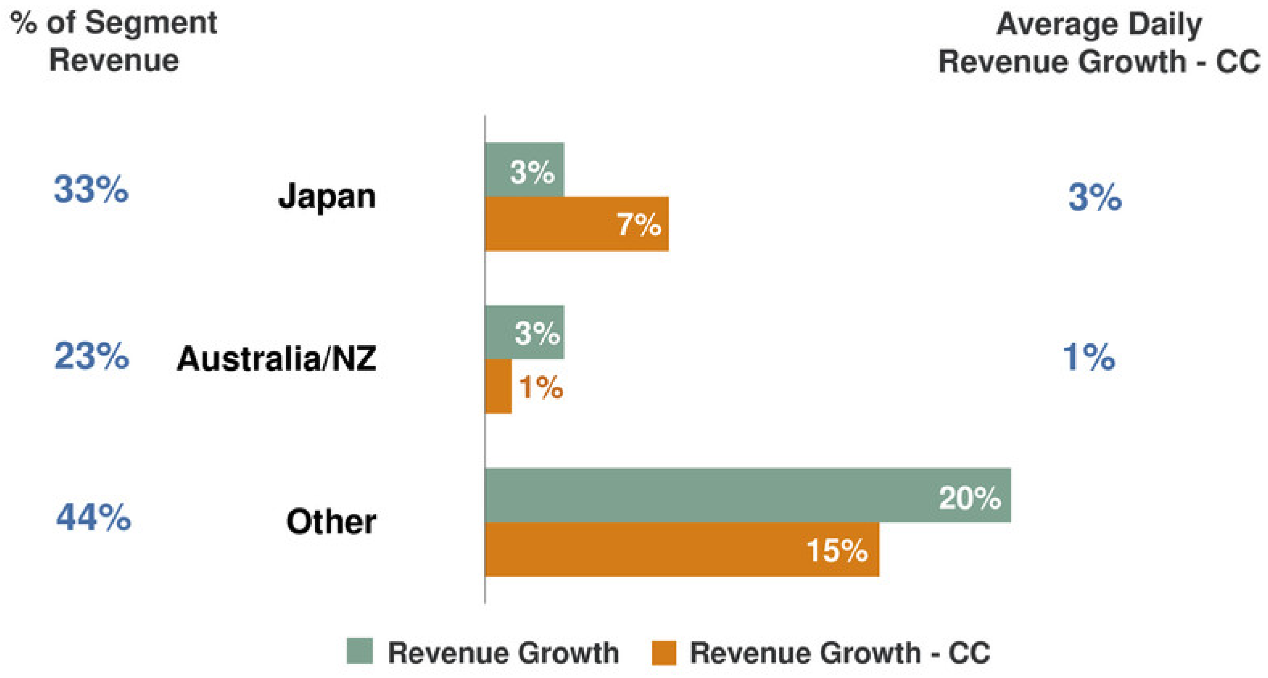


APME Segment

(13% of Revenue)

As Reported	Q4 Financial Highlights
↑ 10% ↑ 9% CC	**Revenue $695M**
↑ 31% ↑ 30% CC	**OUP $28M**
↑ 60 bps	**OUP Margin 4.0%**

APME – Q4 Revenue Growth YoY



Right Management Segment
(1% of Revenue)

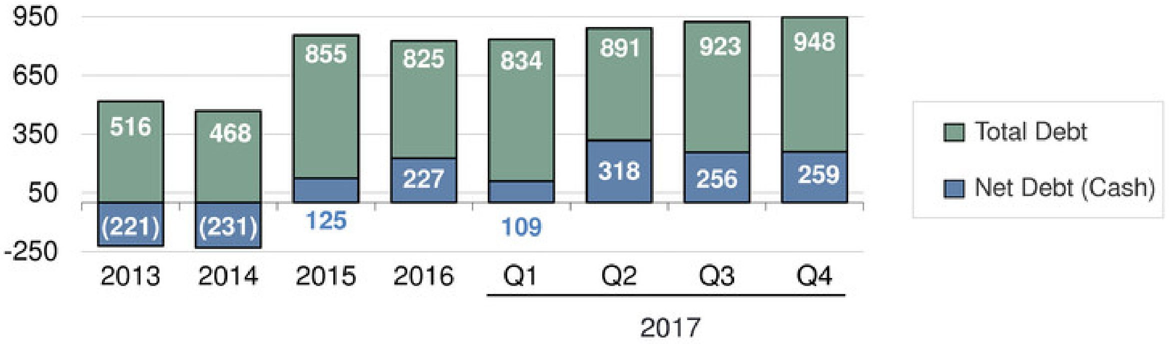
As Reported	Q4 Financial Highlights
↓ 9% ↓ 12% CC	**Revenue $53M**
↓ 11% ↓ 13% CC	**OUP $11M**
↓ 40 bps	**OUP Margin 19.9%**

Cash Flow Summary – Full Year

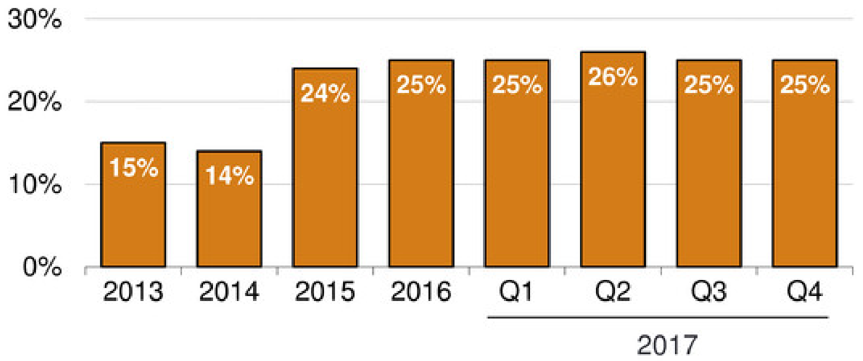
(in millions of USD)	2017	2016
Net Earnings	545	444
Non-cash Provisions and Other	(65)	206
Change in Operating Assets/Liabilities	(79)	(50)
Capital Expenditures	(55)	(57)
Free Cash Flow	346	543
Change in Debt	5	(7)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(46)	(61)
Other Equity Transactions	16	13
Repurchases of Common Stock	(204)	(482)
Dividends Paid	(124)	(118)
Effect of Exchange Rate Changes	83	(24)
Other	15	4
Change in Cash	91	(132)

Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



Debt and Credit Facilities – December 31, 2017

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	**4.505%**	**Jun 2018**	**420**	**-**
Euro Notes - €400M	**1.913%**	**Sep 2022**	**478**	**-**
Revolving Credit Agreement (1)	**2.56%**	**Sep 2020**	**-**	**599**
Uncommitted lines and Other (2)	**Various**	**Various**	**50**	**274**
Total Debt			**948**	**873**

(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 0.73 and a fixed charge coverage ratio of 5.22 as of December 31, 2017. As of December 31, 2017, there were $0.8M 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.

First Quarter Outlook

Revenue	**Total**	Up 13-15% (Up 4-6% CC)
	Americas	Flat/Down 2% (Flat/Down 2% CC)
	Southern Europe	Up 26-28% (Up 10-12% CC)
	Northern Europe	Up 12-14% (Flat/Up 2% CC)
	APME	Up 3-5% (Up 1-3% CC)
	Right Management	Down 6-8% (Down 11-13% CC)
Gross Profit Margin		16.2 – 16.4%
Operating Profit Margin		3.0 – 3.2%
Tax Rate		29%
EPS		$1.60 – $1.68 (favorable $0.15 currency)

Annual Tax Rate Expectations[1]

2018: 27-28%

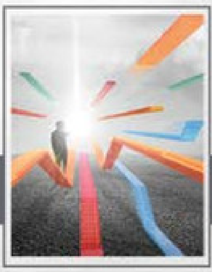
- No U.S. tax on repatriations
- CICE tax exempt

2019: 33-34%

- Anticipated elimination of French tax benefit as CICE transitions to a taxable subsidy.

(1) These estimates may be refined in future periods as further information becomes available.

Our Strategies and Key Priorities provide the platform to achieve our new Financial Targets



Strong Market Growth Fundamentals

- Companies demanding flexibility in cost structure given more volatile global economic cycles.
- Companies looking to the “experts” for workforce management solutions.
- Companies reducing the number of vendors, partnering with those that best meet their talent needs.
- Massive opportunity in emerging markets in Asia, Eastern Europe and Latin America.
- Job seekers looking for current positions as well as career advice and assistance.

Strong and Connected Brands

ManpowerGroup

We are a world leader in innovative workforce solutions and services, helping clients win through our family of brands and offerings.

Manpower

63% of GP

Leverage our trusted brand, while driving relentless efficiency / productivity

- Targeted sales
- Permanent recruitment growth
- Multi-channel delivery
- Centers of recruiting excellence

Experis ManpowerGroup | ManpowerGroup Solutions | Right Management ManpowerGroup

37% of GP

Drive higher growth and gross margin while investing more in changing our business mix

Experis

- Core growth in Experis IT
- Innovative talent resourcing
- Permanent recruitment growth
- Delivery excellence

ManpowerGroup Solutions

- RPO, MSP, Proservia, TBO
- Expert workforce solutions that deliver performance

Right Management

- Career Transition / Talent Management & Assessment
- Tailored solutions to improve the effectiveness of organizations and individuals

Digitally-Fueled Transformation

Sustainability, Mission and Values

Profitable Growth Through Value Creation

- Workforce experts providing world-leading workforce solutions
- Flexibility to meet their talent needs
- Frictionless interaction
- Tailored solutions for each client – one size fits one
- Globally diversified with a superior global footprint.

- Provide candidates with skills and the best opportunities to meet their career goals
- Frictionless recruiting
- Associate apps to enhance connection with candidates and associates

Our Employees

- Passionate; highly trained
- Strength in our last-mile delivery
- Skill focus
- Strong culture of collaboration and diversity
- Recognized for corporate social responsibility
- High employee engagement and net promoter scores

Enabled by Technology

Powering the Future of Work – Enabled by Technology

Enhanced digital experience through ManpowerGroup Digital Ecosystem

- DATA ANALYTICS
- NEXT GEN APPLICATIONS
- DATA CENTER CONSOLIDATION FOCUS ON CYBERSECURITY

Enabling employees to efficiently deliver a personalized candidate experience and valuable insights for clients.

Financial Targets

Revenue Growth — Market

- Exceed or maintain key market revenue growth
- Disciplined profitable growth
- Focus on improvement in client mix

EBITA Margin — 4.5% - 5.0%

- Assumes stable economic environment and consistent revenue growth and pricing
- Growth driven by:
  - gross profit improvement
  - continued steady efficiency/productivity enhancements

ROIC — 15%

- Disciplined capital allocation to achieve a return well above cost of capital
- Rigorous cash management with a focus on DSO
- EBITA margin growth enabled
- Capital efficiency metric in Executive Team and Global Management incentive plans for nearly 20 years

Q & A