

**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 3, 2016

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))

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 3, 2016, we issued a press release announcing our results of operations for the three months and year ended December 31, 2015. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Effective January 1, 2016, we realigned our organizational structure in Europe. As a result, Other Southern Europe now includes several countries that were previously reported in Northern Europe. 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, 2014, revised to conform to the current year presentation.

Item 9.01. Exhibits.

Exhibit No.	Description
99.1	Press Release dated February 3, 2016
99.2	Presentation materials for February 3, 2016 conference call
99.3	Operating Unit Results reflecting the restatement of segment results

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 3, 2016

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

EXHIBIT INDEX

Exhibit No.	Description
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99.3	Operating Unit Results reflecting the restatement of segment results



ManpowerGroup

FOR IMMEDIATE RELEASE**Contact:**

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michael.vanhandel@manpowergroup.com

ManpowerGroup Reports 4th Quarter and Full Year 2015 Results

MILWAUKEE, February 3, 2016 -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$1.66 per diluted share for the three months ended December 31, 2015 compared to \$1.47 per diluted share in the prior year period. The net earnings in the quarter were \$123.9 million compared to \$117.2 million a year earlier. Revenues for the fourth quarter totaled \$5.0 billion, a decrease of 3 percent from the year earlier period.

Financial results in the quarter were significantly impacted by the stronger U.S. dollar relative to several foreign currencies compared to the prior year period. On a constant currency basis, revenue increased 7% and net earnings per diluted share increased 24%. Earnings per share were negatively impacted 16 cents by changes in foreign currencies compared to the prior year. The quarter also included a favorable impact from a lower income tax rate, as the full year amount of the U.S. Workers Opportunity Tax Credit (WOTC) was recorded upon legislative approval in December 2015.

Jonas Prising, ManpowerGroup Chairman & CEO, said: "We are pleased with our solid performance in the 4th quarter, with good top line and bottom line performance, capping off a very good year. We made significant operational and strategic progress during the course of 2015 and are well positioned to further build on this progress as we enter the new year.

"Our workforce solutions are ideally suited to help companies adapt and prosper in a volatile and uncertain environment, and at the same time help millions of individuals find meaningful employment all over the world. That is the foundation of our confidence and passion for our business in 2016 and beyond.

"We are anticipating diluted earnings per share in the first quarter of 2016 to be in the range of 87 to 95 cents which includes an estimated unfavorable currency impact of 4 cents," Prising stated.

Net earnings per diluted share for the year ended December 31, 2015 was \$5.40 compared

to \$5.30 per diluted share in 2014. Net earnings were \$419.2 million compared to \$427.6 million in the prior year. Revenues for the year were \$19.3 billion, a decrease of 7 percent in U.S. dollars from the prior year and an increase of 7 percent in constant currency.

2015 earnings were unfavorably impacted by 81 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 3, 2016 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://www.manpowergroup.com/investors>.

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

About ManpowerGroup

ManpowerGroup® (NYSE: MAN) is the world's workforce expert, creating innovative workforce solutions for more than 65 years. As workforce experts, we connect more than 600,000 people to meaningful work across a wide range of skills and industries every day. Through our ManpowerGroup family of brands - Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions - we help more than 400,000 clients in 80 countries and territories address their critical talent needs, providing comprehensive solutions to resource, manage and develop talent. In 2015, ManpowerGroup was named one of the World's Most Ethical Companies for the fifth consecutive year and one of Fortune's Most Admired Companies, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible: www.manpowergroup.com.

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, 2014, 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			
	2015	2014	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 4,953.9	\$ 5,121.1	-3.3 %	7.3%
Cost of services	4,102.8	4,252.3	-3.5 %	7.2%
Gross profit	851.1	868.8	-2.0 %	7.8%
Selling and administrative expenses	670.0	675.5	-0.8 %	8.7%
Operating profit	181.1	193.3	-6.3 %	4.7%
Interest and other expenses	1.0	11.3	-91.9 %	
Earnings before income taxes	180.1	182.0	-1.0 %	9.9%
Provision for income taxes	56.2	64.8	-13.3 %	
Net earnings	\$ 123.9	\$ 117.2	5.7 %	16.4%
Net earnings per share - basic	\$ 1.67	\$ 1.49	12.1 %	
Net earnings per share - diluted	\$ 1.66	\$ 1.47	12.9 %	23.8%
Weighted average shares - basic	74.1	78.8	-6.0 %	
Weighted average shares - diluted	74.9	79.8	-6.2 %	

(a) Revenues from services include fees received from our franchise offices of \$6.1 million and \$6.6 million for the three months ended December 31, 2015 and 2014, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$269.7 million and \$279.5 million for the three months ended December 31, 2015 and 2014, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Three Months Ended December 31			
	2015	2014	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 748.5	\$ 789.5	-5.2 %	-5.2 %
Other Americas	391.8	383.0	2.3 %	23.5 %
	<u>1,140.3</u>	<u>1,172.5</u>	-2.7 %	4.2 %
Southern Europe:				
France	1,175.4	1,267.9	-7.3 %	5.7 %
Italy	312.3	296.1	5.5 %	20.3 %
Other Southern Europe	255.5	246.4	3.8 %	14.8 %
	<u>1,743.2</u>	<u>1,810.4</u>	-3.7 %	9.3 %
Northern Europe	1,421.0	1,501.8	-5.4 %	5.6 %
APME	579.2	566.9	2.2 %	11.9 %
Right Management	70.2	69.5	1.0 %	7.8 %
	<u>\$ 4,953.9</u>	<u>\$ 5,121.1</u>	-3.3 %	7.3 %
Operating Unit Profit:				
Americas:				
United States	\$ 39.2	\$ 40.4	-3.0 %	-3.0 %
Other Americas	16.5	15.0	10.0 %	31.2 %
	<u>55.7</u>	<u>55.4</u>	0.5 %	6.2 %
Southern Europe:				
France	66.7	68.2	-2.2 %	11.3 %
Italy	19.6	18.6	5.7 %	20.7 %
Other Southern Europe	6.8	5.6	20.6 %	33.1 %
	<u>93.1</u>	<u>92.4</u>	0.7 %	14.5 %
Northern Europe	40.1	53.9	-25.7 %	-18.1 %
APME	18.1	21.4	-14.3 %	-8.9 %
Right Management	10.3	6.2	64.1 %	76.3 %
	<u>217.3</u>	<u>229.3</u>		
Corporate expenses	(26.5)	(27.6)		
Intangible asset amortization expense	(9.7)	(8.4)		
Operating profit	<u>181.1</u>	<u>193.3</u>	-6.3 %	4.7 %
Interest and other expenses (b)	(1.0)	(11.3)		
Earnings before income taxes	<u>\$ 180.1</u>	<u>\$ 182.0</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.7 million and \$4.4 million for the three months ended December 31, 2015 and 2014, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$174.5 million and \$189.1 million for the three months ended December 31, 2015 and 2014, respectively.

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

	2015	2014
Interest expense	\$ 10.6	\$ 8.4
Interest income	(0.6)	(1.0)
Foreign exchange gain	(5.2)	(0.8)
Miscellaneous (income) expense, net	(3.8)	4.7
	<u>\$ 1.0</u>	<u>\$ 11.3</u>

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

	Year Ended December 31			
	2015	2014	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 19,329.9	\$ 20,762.8	-6.9 %	6.6%
Cost of services	16,034.1	17,274.6	-7.2 %	6.5%
Gross profit	3,295.8	3,488.2	-5.5 %	7.1%
Selling and administrative expenses	2,606.9	2,768.3	-5.8 %	6.0%
Operating profit	688.9	719.9	-4.3 %	11.2%
Interest and other expenses	28.2	38.3	-26.4 %	
Earnings before income taxes	660.7	681.6	-3.1 %	12.2%
Provision for income taxes	241.5	254.0	-4.9 %	
Net earnings	\$ 419.2	\$ 427.6	-2.0 %	12.8%
Net earnings per share - basic	\$ 5.46	\$ 5.38	1.5 %	
Net earnings per share - diluted	\$ 5.40	\$ 5.30	1.9 %	17.2%
Weighted average shares - basic	76.8	79.5	-3.5 %	
Weighted average shares - diluted	77.7	80.7	-3.8 %	

(a) Revenues from services include fees received from our franchise offices of \$24.2 million and \$25.4 million for the years ended December 31, 2015 and 2014, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$1,082.3 million and \$1,124.7 million for the years ended December 31, 2015 and 2014, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Year Ended December 31			
	2015	2014	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 3,005.8	\$ 3,086.4	-2.6 %	-2.6 %
Other Americas	1,486.2	1,497.3	-0.7 %	17.6 %
	<u>4,492.0</u>	<u>4,583.7</u>	-2.0 %	4.0 %
Southern Europe:				
France	4,661.3	5,351.6	-12.9 %	4.3 %
Italy	1,226.1	1,178.8	4.0 %	24.5 %
Other Southern Europe	984.5	979.3	0.5 %	17.0 %
	<u>6,871.9</u>	<u>7,509.7</u>	-8.5 %	9.1 %
Northern Europe	5,453.3	6,048.1	-9.8 %	5.2 %
APME	2,239.1	2,327.1	-3.8 %	7.9 %
Right Management	273.6	294.2	-7.0 %	0.5 %
	<u>\$ 19,329.9</u>	<u>\$ 20,762.8</u>	-6.9 %	6.6 %
Operating Unit Profit:				
Americas:				
United States	\$ 143.8	\$ 125.4	14.7 %	14.7 %
Other Americas	57.0	56.2	1.3 %	19.2 %
	<u>200.8</u>	<u>181.6</u>	10.5 %	16.1 %
Southern Europe:				
France	258.8	275.5	-6.1 %	12.6 %
Italy	70.9	64.2	10.5 %	32.5 %
Other Southern Europe	25.1	22.0	13.7 %	31.8 %
	<u>354.8</u>	<u>361.7</u>	-1.9 %	17.3 %
Northern Europe	159.5	198.1	-19.5 %	-7.8 %
APME	79.3	84.2	-5.7 %	5.1 %
Right Management	38.3	33.5	14.3 %	20.1 %
	<u>832.7</u>	<u>859.1</u>		
Corporate expenses	(111.0)	(105.8)		
Intangible asset amortization expense	(32.8)	(33.4)		
Operating profit	<u>688.9</u>	<u>719.9</u>	-4.3 %	11.2 %
Interest and other expenses (b)	(28.2)	(38.3)		
Earnings before income taxes	<u>\$ 660.7</u>	<u>\$ 681.6</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$15.2 million and \$16.1 million for the years ended December 31, 2015 and 2014, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$714.1 million and \$744.8 million for the years ended December 31, 2015 and 2014, respectively.

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

	2015	2014
Interest expense	\$ 36.0	\$ 35.9
Interest income	(2.5)	(4.4)
Foreign exchange gain	(4.7)	(2.2)
Miscellaneous (income) expense, net	(0.6)	9.0
	<u>\$ 28.2</u>	<u>\$ 38.3</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	Dec. 31	Dec. 31
	2015	2014
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 730.5	\$ 699.2
Accounts receivable, net	4,243.0	4,134.5
Prepaid expenses and other assets	119.0	147.8
Total current assets	5,092.5	4,981.5
Other assets:		
Goodwill	1,257.4	1,075.2
Intangible assets, net	326.5	286.8
Other assets	694.0	688.6
Total other assets	2,277.9	2,050.6
Property and equipment:		
Land, buildings, leasehold improvements and equipment	585.4	633.5
Less: accumulated depreciation and amortization	438.3	484.4
Net property and equipment	147.1	149.1
Total assets	\$ 7,517.5	\$ 7,181.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,659.2	\$ 1,542.7
Employee compensation payable	211.4	204.5
Accrued liabilities	483.7	472.7
Accrued payroll taxes and insurance	613.8	622.4
Value added taxes payable	438.7	466.3
Short-term borrowings and current maturities of long-term debt	44.2	45.2
Total current liabilities	3,451.0	3,353.8
Other liabilities:		
Long-term debt	810.9	422.6
Other long-term liabilities	563.1	461.8
Total other liabilities	1,374.0	884.4
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.1
Capital in excess of par value	3,186.7	3,084.2
Retained earnings	1,966.0	1,667.8
Accumulated other comprehensive loss	(286.0)	(155.2)
Treasury stock, at cost	(2,243.2)	(1,654.9)
Total ManpowerGroup shareholders' equity	2,624.7	2,943.0
Noncontrolling interests	67.8	—
Total shareholders' equity	2,692.5	2,943.0
Total liabilities and shareholders' equity	\$ 7,517.5	\$ 7,181.2

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Year Ended	
	December 31	
	2015	2014
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 419.2	\$ 427.6
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	77.7	83.8
Deferred income taxes	91.2	54.0
Provision for doubtful accounts	16.3	18.9
Share-based compensation	31.1	40.6
Excess tax benefit on exercise of share-based awards	(7.4)	(4.5)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(369.8)	(270.5)
Other assets	(59.7)	(198.7)
Other liabilities	312.9	155.0
Cash provided by operating activities	<u>511.5</u>	<u>306.2</u>
Cash Flows from Investing Activities:		
Capital expenditures	(52.3)	(51.5)
Acquisitions of businesses, net of cash acquired	(260.5)	(32.0)
Proceeds from sales of investments, property and equipment	14.7	2.1
Cash used in investing activities	<u>(298.1)</u>	<u>(81.4)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	4.1	16.0
Proceeds from long-term debt	454.0	—
Repayments of long-term debt	(2.0)	(2.6)
Payments for debt issuance costs	(2.5)	—
Proceeds from share-based awards and other equity transactions	104.1	25.5
Other share-based award transactions, net	(0.7)	(6.3)
Repurchases of common stock	(580.2)	(143.5)
Dividends paid	(121.0)	(77.3)
Cash used in financing activities	<u>(144.2)</u>	<u>(188.2)</u>
Effect of exchange rate changes on cash	(37.9)	(75.0)
Change in cash and cash equivalents	31.3	(38.4)
Cash and cash equivalents, beginning of period	699.2	737.6
Cash and cash equivalents, end of period	<u>\$ 730.5</u>	<u>\$ 699.2</u>

Accelerating Performance

I N T H E H U M A N A G E



ManpowerGroup Fourth Quarter Results

February 3, 2016



ManpowerGroup™



SEEING THE UNSEEN IS HUMANLY POSSIBLE

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, 2014, 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.

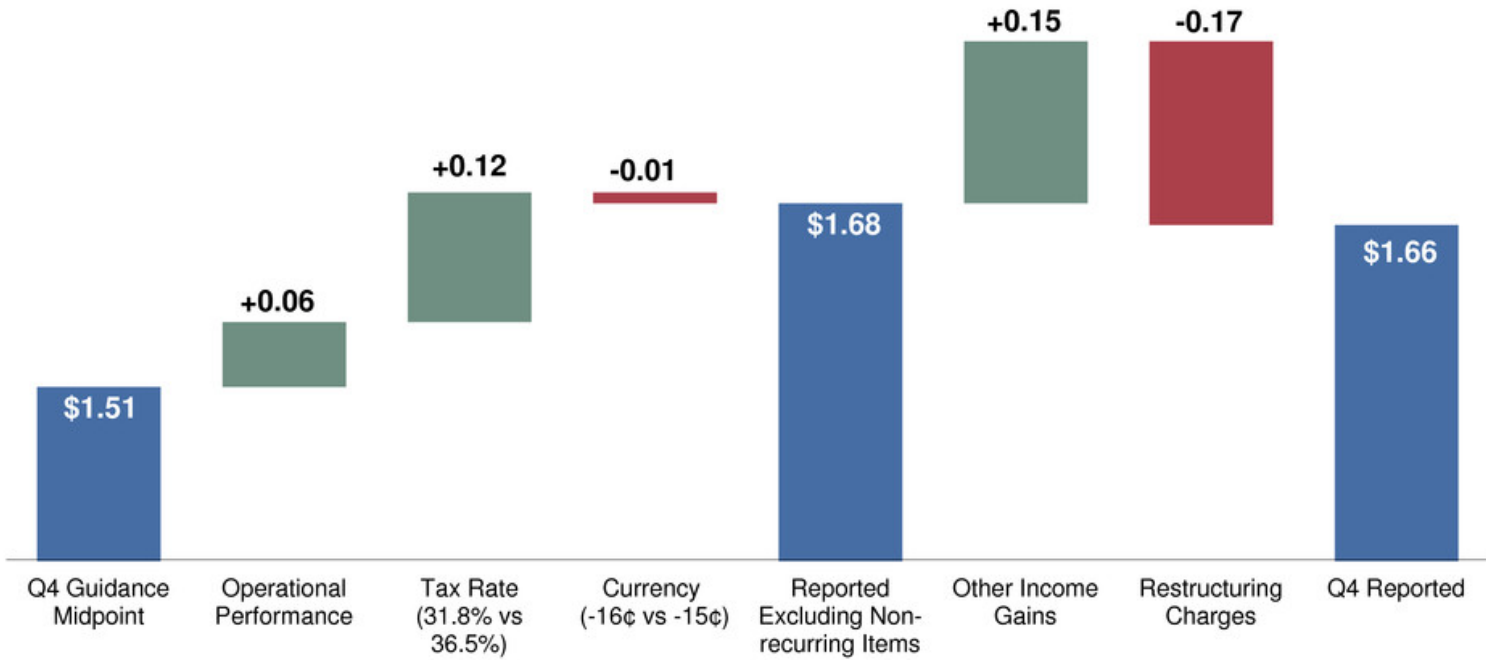
Consolidated Financial Highlights

As Reported	Excluding Non-recurring Items ⁽¹⁾	Q4 Financial Highlights
↓ 3% ↑ 7% CC	↓ 3% ↑ 7% CC	Revenue \$5.0B
↑ 20 bps	↑ 20 bps	Gross Margin 17.2%
↓ 6% ↑ 5% CC	↑ 2% ↑ 14% CC	Operating Profit \$181M
↓ 10 bps ↑ 13% ↑ 24% CC	↑ 20 bps ↑ 14% ↑ 25% CC	OP Margin 3.7% (4.0% excluding restructuring charges)
		EPS \$1.66 (\$1.68 excluding non-recurring items)

(1) Excludes the impact of restructuring charges of \$16.4M (\$12.8M net of tax) and non-operating gains in other income of \$11.5M, (\$11.0M net of tax).

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

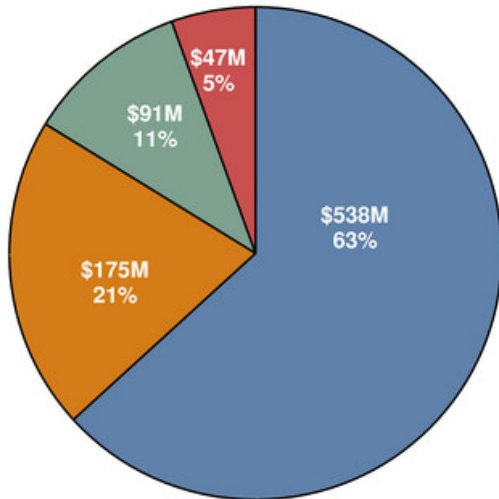


Consolidated Gross Margin Change

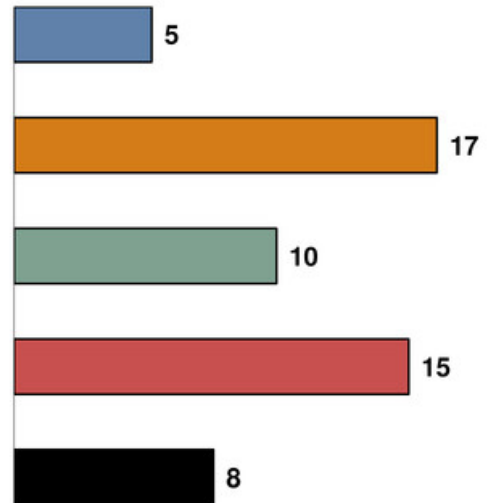


Business Line Gross Profit – Q4 2015

\$851M



**Growth
in CC %**



■ Manpower

■ Experis

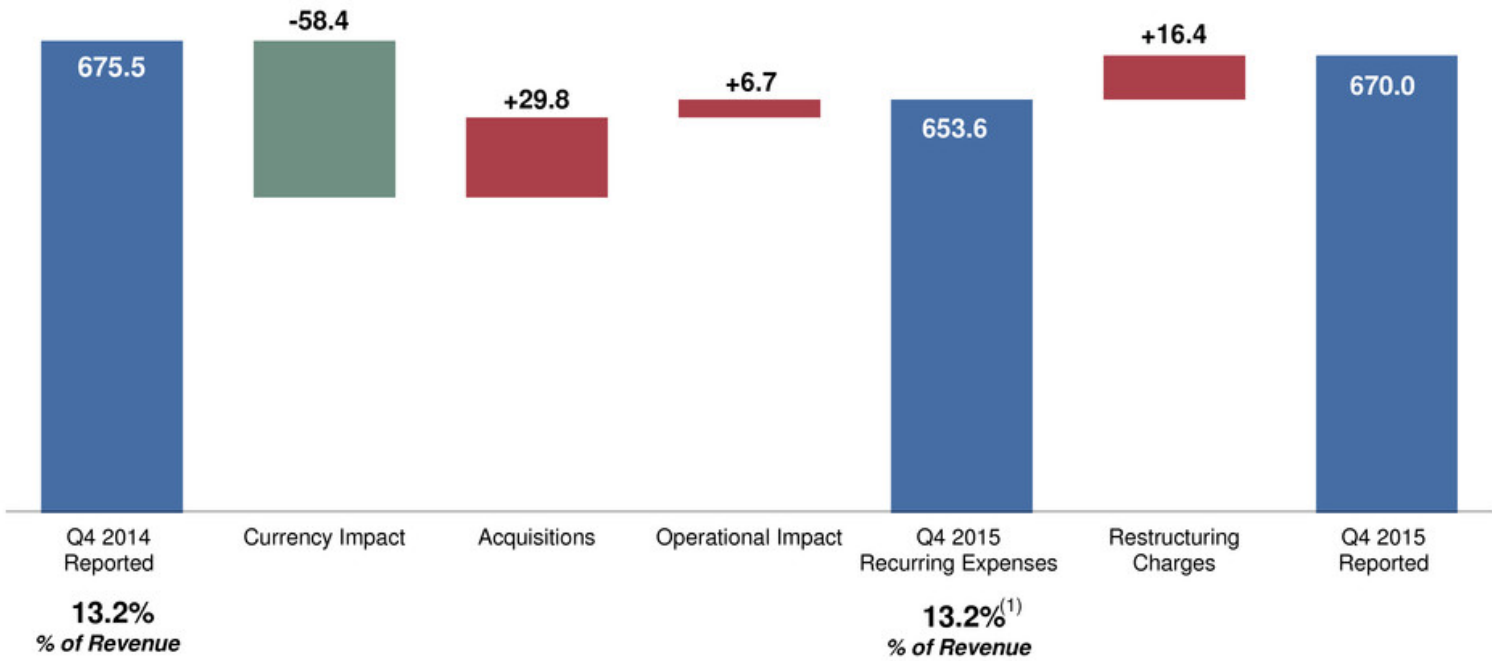
■ ManpowerGroup - Total

■ ManpowerGroup Solutions

■ Right Management

SG&A Expense Bridge – Q4 YoY

(in millions of USD)



(1) This was unfavorably impacted 20 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A as a % of Revenue was 13.0%.

Americas Segment

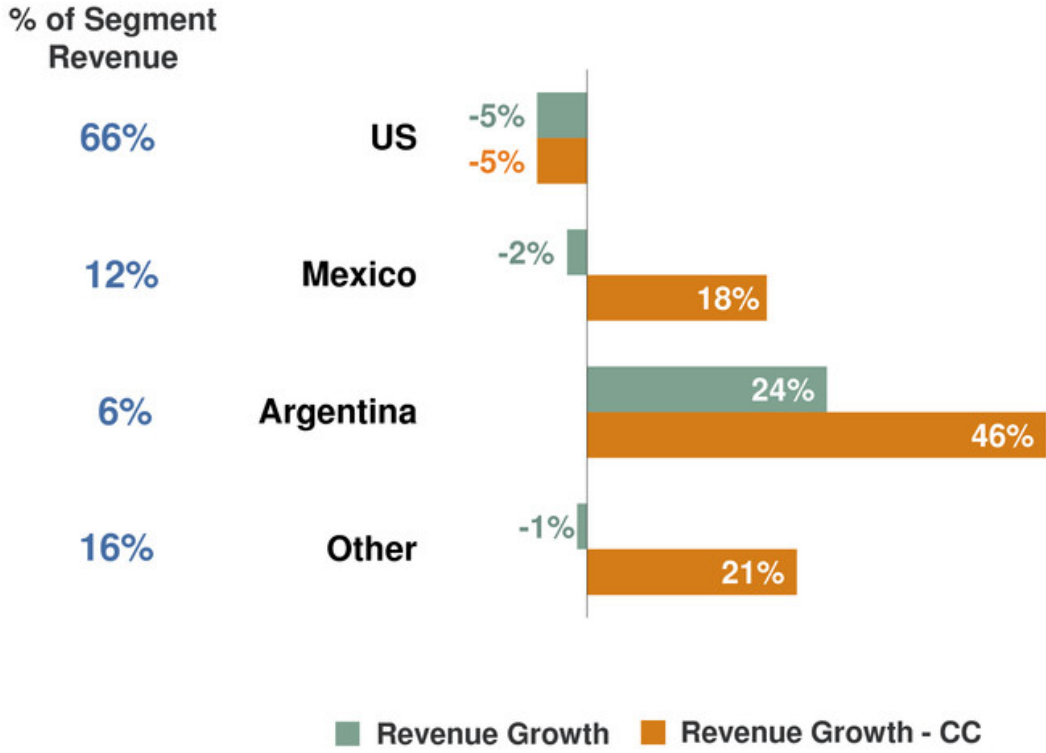
(23% of Revenue)

As Reported	Excluding Restructuring Charges ⁽¹⁾	Q4 Financial Highlights
↓ 3%	↓ 3%	Revenue \$1.1B
↑ 4% CC	↑ 4% CC	
↑ 0%	↑ 6%	OUP \$56M
↑ 6% CC	↑ 12% CC	
↑ 20 bps	↑ 50 bps	OUP Margin 4.9%

(1) Excludes the impact of restructuring charges of \$3.2M in Q4 2015.

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

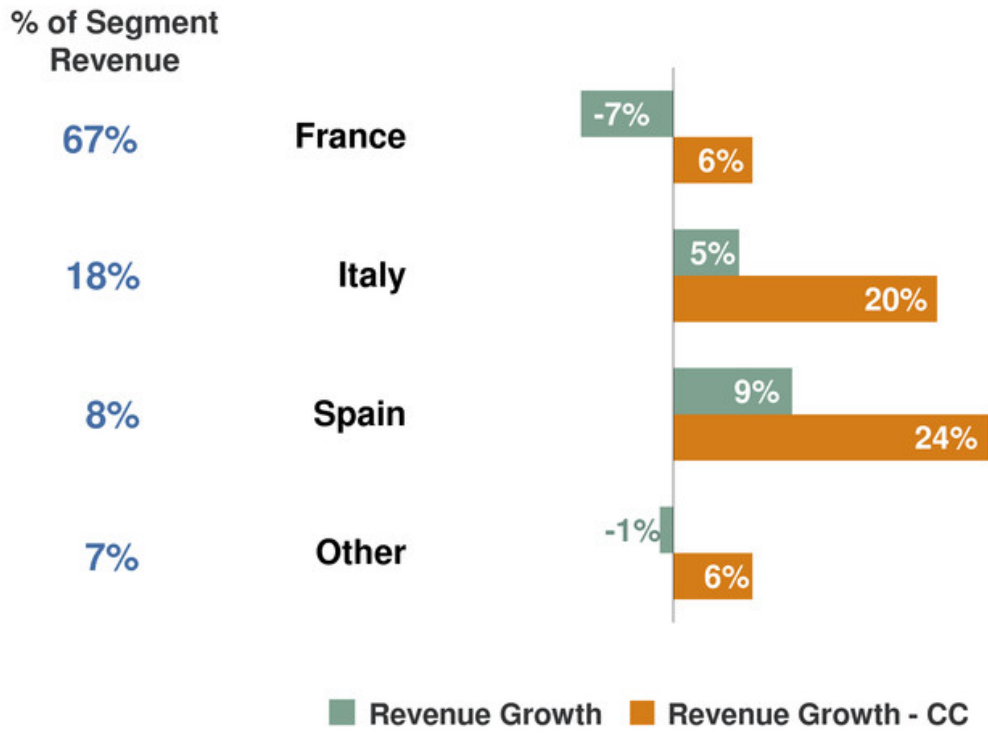


Southern Europe Segment

(35% of Revenue)

As Reported	Q4 Financial Highlights
↓ 4% ↑ 9% CC	Revenue \$1.7B
↑ 1% ↑ 15% CC	OUP \$93M
↑ 20 bps	OUP Margin 5.3%

Southern Europe – Q4 Revenue Growth YoY



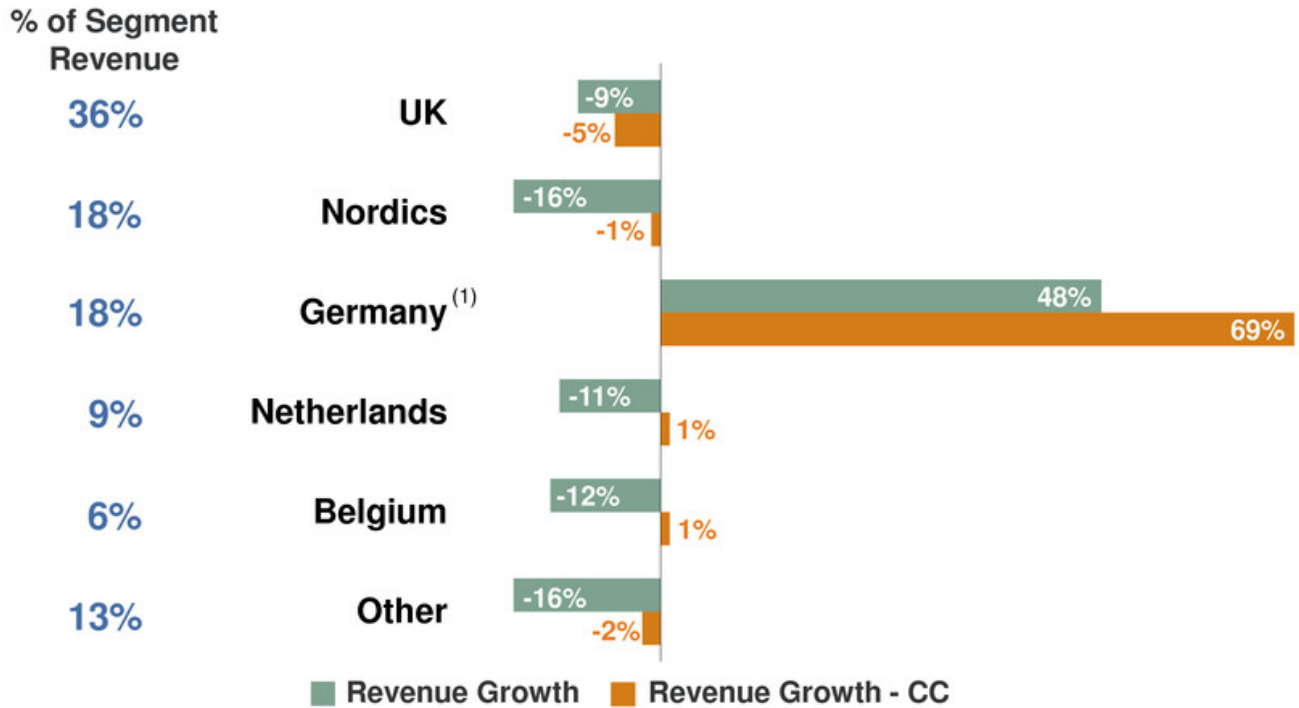
Northern Europe Segment

(29% of Revenue)

As Reported	Excluding Restructuring Charges ⁽¹⁾	Q4 Financial Highlights
↓ 5%	↓ 5%	Revenue \$1.4B
↑ 6% CC	↑ 6% CC	
↓ 26%	↓ 9%	OUP \$40M
↓ 18% CC	↑ 1% CC	
↓ 80 bps	↓ 10 bps	OUP Margin 2.8%

(1) Excludes the impact of restructuring charges of \$9.0M in Q4 2015.

Northern Europe – Q4 Revenue Growth YoY



(1) On an organic basis, Germany revenue decreased 2% (+12% in CC).

APME Segment

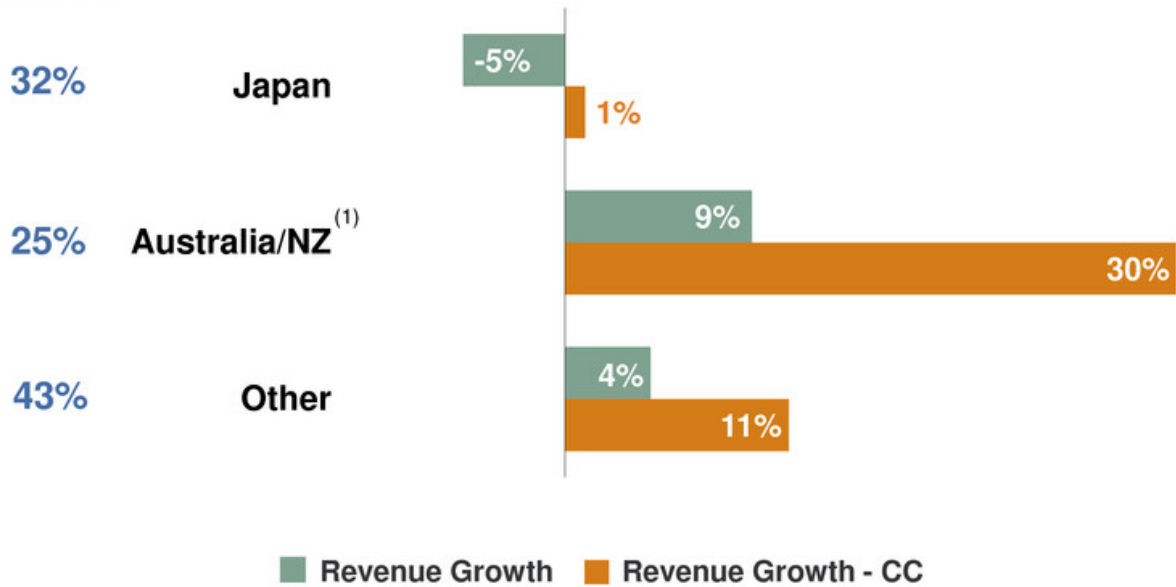
(12% of Revenue)

As Reported	Excluding Restructuring Charges ⁽¹⁾	Q4 Financial Highlights
↑ 2%	↑ 2%	Revenue \$579M
↑ 12% CC	↑ 12% CC	
↓ 14%	0%	OUP \$18M
↓ 9% CC	↑ 7% CC	
↓ 60 bps	↓ 10 bps	OUP Margin 3.2%

(1) Excludes the impact of restructuring charges of \$2.9M in Q4 2015.

APME – Q4 Revenue Growth YoY

% of Segment Revenue



(1) On an organic basis, Australia/NZ revenue decreased 12% (+4% in CC).

Right Management Segment

(1% of Revenue)

As Reported	Excluding Restructuring Charges ⁽¹⁾	Q4 Financial Highlights
↑ 1%	↑ 1%	Revenue \$70M
↑ 8% CC	↑ 8% CC	
↑ 64%	↑ 84%	OUP \$10M
↑ 76% CC	↑ 97% CC	
↑ 560 bps	↑ 740 bps	OUP Margin 14.6%

(1) Excludes the impact of restructuring charges of \$1.3M in Q4 2015.

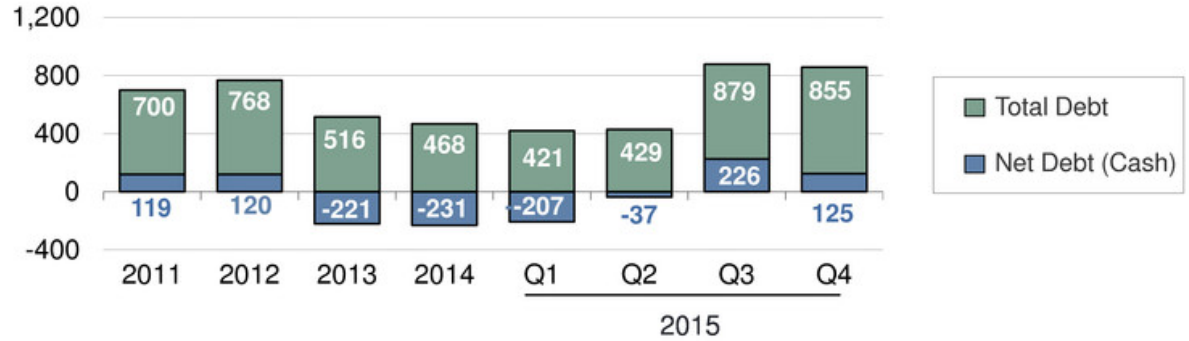
Cash Flow Summary – Full Year

<u>(in millions of USD)</u>	2015	2014
Net Earnings	419	428
Non-cash Provisions and Other	209	192
Change in Operating Assets/Liabilities	(117)	(314)
Capital Expenditures	(52)	(51)
Free Cash Flow	459	255
Change in Debt	456	13
Acquisitions of Businesses net of cash acquired	(260)	(32)
Proceeds from Equity Transactions	103	19
Repurchases of Common Stock	(580)	(143)
Dividends Paid	(121)	(77)
Effect of Exchange Rate Changes	(38)	(75)
Other	12	2
Change in Cash	<u>31</u>	<u>(38)</u>

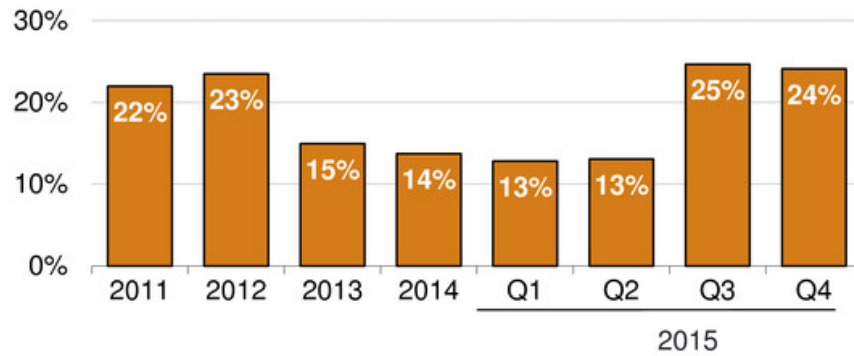
Balance Sheet Highlights

Total Debt

(in millions of USD)



Total Debt to Total Capitalization



ManpowerGroup 2015 Fourth Quarter Results

Debt and Credit Facilities – December 31, 2015 (in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	4.505%	Jun 2018	379	-
Euro Notes - €400M ⁽¹⁾	1.913%	Sep 2022	431	-
Revolving Credit Agreement ⁽²⁾	1.43%	Sep 2020	-	599
Uncommitted lines and Other ⁽³⁾	Various	Various	45	248
Total Debt			855	847

(1) On September 11, 2015, we offered and sold €400.0M aggregate principal amount of notes with a coupon of 1.875% and a maturity date of September 11, 2022. The notes were issued at a price of 99.753% to yield an effective interest rate of 1.913%. Interest on the notes is payable in arrears on September 11 of each year. The notes are unsecured senior obligations and rank equally with all of our existing and future senior unsecured debt and other liabilities.

(2) On September 16, 2015, we amended and restated our Revolving Credit Agreement primarily to revise the termination date of the facility from October 15, 2018 to September 16, 2020. The remaining material terms and conditions are substantially similar to the material terms and conditions of the previous Revolving Credit Agreement dated October 15, 2013.

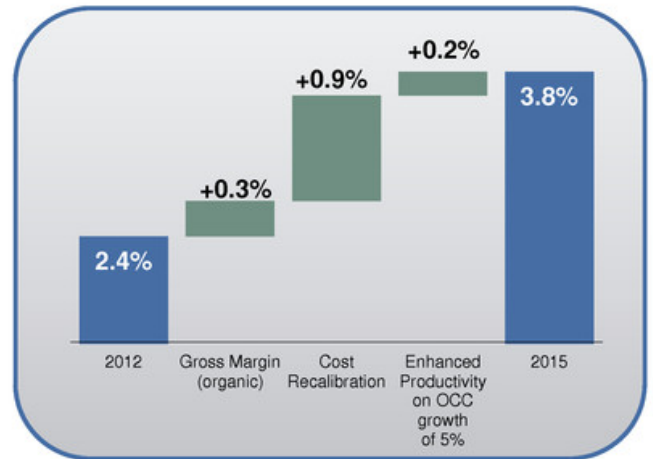
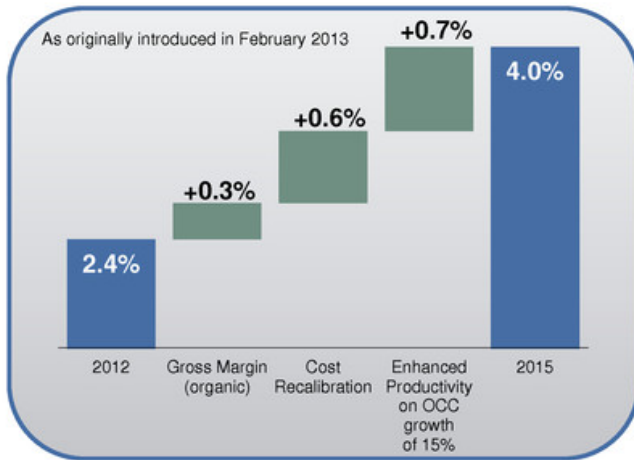
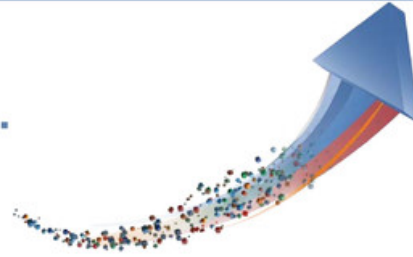
The \$600M agreement requires that we comply with a Leverage Ratio (Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a Debt-to-EBITDA ratio of 0.67 and a fixed charge coverage ratio of 4.55 as of December 31, 2015. As of December 31, 2015, there were \$0.8M of standby letters of credit issued under the agreement.

(3) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$292.9M. 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 1-3% (Up 5-7% CC)
	Americas	Flat/Down 2% (Up 4-6% CC)
	Southern Europe	Up 3-5% (Up 6-8% CC)
	Northern Europe	Flat/Up 2% (Up 3-5% CC)
	APME	Up 4-6% (Up 9-11% CC)
	Right Management	Down/Up 1% (Up 2-4% CC)
Gross Profit Margin		16.7 – 16.9%
Operating Profit Margin		2.6 – 2.8%
Tax Rate		40.0%
EPS		\$0.87 – \$0.95 (unfavorable \$0.04 currency)


Our journey to 4% EBITA...




- 2015 EBITA margin of 3.8%, the highest in the past 20 years.
- 140 basis point improvement since 2012 and ahead of our expectations.

Above analysis excludes restructuring charges and other non-recurring items in all periods.


Key Take Aways



Solid quarterly performance; 2015 was the highest operating profit margin in the past 20 years, with strong progress in all brands and offerings.



The global economic recovery remains slow and uneven; we are well positioned to provide employers with more workforce flexibility given our global footprint, market leading coverage of emerging markets, strong global brands, and strength in our solutions business.



We remain committed to seizing growth opportunities aligned with our strategies, achieving good leverage on that growth and continuing to build on our position as the leading global workforce solutions company.

ManpowerGroup

Restated Operating Unit Results

(In millions)

Effective January 1, 2016, we realigned our organizational structure in Europe. As a result, Other Southern Europe now includes several countries that were previously reported in Northern Europe. All previously reported results have been restated to conform to the current year presentation.

	Three Months Ended March 31				Three Months Ended June 30			
	2015	2014	% Variance		2015	2014	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenues from Services:								
Americas:								
United States	\$ 725.1	\$ 720.5	0.6 %	0.6 %	\$ 762.6	\$ 775.9	-1.7 %	-1.7 %
Other Americas	359.3	350.6	2.5 %	16.1 %	368.1	375.2	-1.9 %	14.4 %
	<u>1,084.4</u>	<u>1,071.1</u>	1.2 %	5.7 %	<u>1,130.7</u>	<u>1,151.1</u>	-1.8 %	3.5 %
Southern Europe:								
France	1,040.8	1,217.3	-14.5 %	4.2 %	1,202.6	1,412.1	-14.8 %	5.5 %
Italy	270.1	274.7	-1.7 %	20.0 %	319.3	313.9	1.7 %	25.9 %
Other Southern Europe	331.8	363.6	-8.7 %	8.7 %	348.1	378.3	-8.0 %	11.0 %
	<u>1,642.7</u>	<u>1,855.6</u>	-11.5 %	7.4 %	<u>1,870.0</u>	<u>2,104.3</u>	-11.1 %	9.5 %
Northern Europe	1,217.7	1,330.3	-8.5 %	8.9 %	1,231.8	1,392.5	-11.5 %	5.6 %
APME	533.1	573.7	-7.1 %	2.1 %	556.6	594.0	-6.3 %	5.7 %
Right Management	64.3	73.3	-12.2 %	-4.8 %	72.2	79.8	-9.6 %	-1.5 %
	<u>\$ 4,542.2</u>	<u>\$ 4,904.0</u>	-7.4 %	6.6 %	<u>\$ 4,861.3</u>	<u>\$ 5,321.7</u>	-8.7 %	6.6 %
Operating Unit Profit:								
Americas:								
United States	\$ 17.4	\$ 13.4	30.0 %	30.0 %	\$ 41.7	\$ 29.7	40.3 %	40.3 %
Other Americas	12.8	12.6	1.7 %	15.0 %	14.5	14.0	3.3 %	19.7 %
	<u>30.2</u>	<u>26.0</u>	16.3 %	22.7 %	<u>56.2</u>	<u>43.7</u>	28.5 %	33.7 %
Southern Europe:								
France	50.3	51.2	-1.9 %	20.4 %	66.9	71.9	-6.9 %	15.4 %
Italy	14.0	12.6	11.1 %	36.8 %	19.8	18.3	8.0 %	33.7 %
Other Southern Europe	8.0	9.8	-18.3 %	-5.9 %	8.0	11.4	-30.1 %	-20.4 %
	<u>72.3</u>	<u>73.6</u>	-1.8 %	19.7 %	<u>94.7</u>	<u>101.6</u>	-6.8 %	14.7 %
Northern Europe	30.0	33.2	-9.5 %	7.4 %	34.1	40.5	-15.8 %	-1.3 %
APME	18.8	20.2	-7.4 %	2.5 %	18.5	21.0	-11.4 %	-0.9 %
Right Management	5.6	8.3	-31.8 %	-26.9 %	11.7	12.7	-8.5 %	-4.0 %
	<u>156.9</u>	<u>161.3</u>			<u>215.2</u>	<u>219.5</u>		
Corporate expenses	(26.7)	(26.2)			(28.9)	(23.7)		
Intangible asset amortization expense	(7.4)	(8.2)			(7.6)	(8.4)		
Operating profit	<u>122.8</u>	<u>126.9</u>	-3.2 %	16.5 %	<u>178.7</u>	<u>187.4</u>	-4.7 %	12.5 %
Interest and other expenses	(10.6)	(9.2)			(7.2)	(7.9)		
Earnings before income taxes	<u>\$ 112.2</u>	<u>\$ 117.7</u>			<u>\$ 171.5</u>	<u>\$ 179.5</u>		

	Six Months Ended June 30			
	2015	2014	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States	\$ 1,487.7	\$ 1,496.4	-0.6 %	-0.6 %
Other Americas	727.4	725.8	0.2 %	15.2 %
	<u>2,215.1</u>	<u>2,222.2</u>	-0.3 %	4.6 %
Southern Europe:				
France	2,243.4	2,629.4	-14.7 %	4.9 %
Italy	589.4	588.6	0.1 %	23.2 %
Other Southern Europe	679.9	741.9	-8.3 %	9.8 %
	<u>3,512.7</u>	<u>3,959.9</u>	-11.3 %	8.5 %
Northern Europe	2,449.5	2,722.8	-10.0 %	7.2 %
APME	1,089.7	1,167.7	-6.7 %	3.9 %
Right Management	136.5	153.1	-10.8 %	-3.1 %
	<u>\$ 9,403.5</u>	<u>\$ 10,225.7</u>	-8.0 %	6.6 %
Operating Unit Profit:				
Americas:				
United States	\$ 59.1	\$ 43.1	37.1 %	37.1 %
Other Americas	27.3	26.6	2.5 %	17.5 %
	<u>86.4</u>	<u>69.7</u>	23.9 %	29.6 %
Southern Europe:				
France	117.2	123.1	-4.8 %	17.5 %
Italy	33.8	30.9	9.3 %	34.9 %
Other Southern Europe	16.0	21.2	-24.7 %	-13.7 %
	<u>167.0</u>	<u>175.2</u>	-4.7 %	16.8 %
Northern Europe	64.1	73.7	-13.0 %	2.6 %
APME	37.3	41.2	-9.4 %	0.8 %
Right Management	17.3	21.0	-17.6 %	-13.0 %
	<u>372.1</u>	<u>380.8</u>		
Corporate expenses	(55.6)	(49.9)		
Intangible asset amortization expense	(15.0)	(16.6)		
Operating profit	<u>301.5</u>	<u>314.3</u>	-4.1 %	14.1 %
Interest and other expenses	(17.8)	(17.1)		
Earnings before income taxes	<u>\$ 283.7</u>	<u>\$ 297.2</u>		

	Three Months Ended September 30				Three Months Ended December 31			
	2015	2014	% Variance		2015	2014	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenues from Services:								
Americas:								
United States	\$ 769.6	\$ 800.5	-3.9 %	-3.9 %	\$ 748.5	\$ 789.5	-5.2 %	-5.2 %
Other Americas	367.0	388.5	-5.6 %	16.4 %	391.8	383.0	2.3 %	23.5 %
	<u>1,136.6</u>	<u>1,189.0</u>	-4.4 %	2.8 %	<u>1,140.3</u>	<u>1,172.5</u>	-2.7 %	4.2 %
Southern Europe:								
France	1,242.5	1,454.3	-14.6 %	1.9 %	1,175.4	1,267.9	-7.3 %	5.7 %
Italy	324.4	294.1	10.3 %	31.4 %	312.3	296.1	5.5 %	20.3 %
Other Southern Europe	364.4	390.7	-6.8 %	8.7 %	359.8	369.5	-2.6 %	8.1 %
	<u>1,931.3</u>	<u>2,139.1</u>	-9.7 %	7.2 %	<u>1,847.5</u>	<u>1,933.5</u>	-4.4 %	8.4 %
Northern Europe	1,267.5	1,423.8	-11.0 %	3.9 %	1,316.7	1,378.7	-4.5 %	6.6 %
APME	570.2	592.5	-3.7 %	11.9 %	579.2	566.9	2.2 %	11.9 %
Right Management	66.9	71.6	-6.6 %	1.3 %	70.2	69.5	1.0 %	7.8 %
	<u>\$ 4,972.5</u>	<u>\$ 5,416.0</u>	-8.2 %	5.8 %	<u>\$ 4,953.9</u>	<u>\$ 5,121.1</u>	-3.3 %	7.3 %
Operating Unit Profit:								
Americas:								
United States	\$ 45.5	\$ 41.9	8.7 %	8.7 %	\$ 39.2	\$ 40.4	-3.0 %	-3.0 %
Other Americas	13.2	14.6	-9.7 %	10.2 %	16.5	15.0	10.0 %	31.2 %
	<u>58.7</u>	<u>56.5</u>	3.9 %	9.1 %	<u>55.7</u>	<u>55.4</u>	0.5 %	6.2 %
Southern Europe:								
France	74.9	84.2	-11.0 %	6.4 %	66.7	68.2	-2.2 %	11.3 %
Italy	17.5	14.7	19.1 %	42.1 %	19.6	18.6	5.7 %	20.7 %
Other Southern Europe	13.1	12.0	9.4 %	24.9 %	10.8	9.7	10.4 %	19.1 %
	<u>105.5</u>	<u>110.9</u>	-4.8 %	13.1 %	<u>97.1</u>	<u>96.5</u>	0.6 %	13.9 %
Northern Europe	44.5	53.7	-17.1 %	-4.6 %	36.1	49.8	-27.5 %	-19.6 %
APME	23.9	21.6	9.9 %	27.0 %	18.1	21.4	-14.3 %	-8.9 %
Right Management	10.7	6.3	72.0 %	75.4 %	10.3	6.2	64.1 %	76.3 %
	<u>243.3</u>	<u>249.0</u>			<u>217.3</u>	<u>229.3</u>		
Corporate expenses	(28.9)	(28.3)			(26.5)	(27.6)		
Intangible asset amortization expense	(8.1)	(8.4)			(9.7)	(8.4)		
Operating profit	206.3	212.3	-2.8 %	12.7 %	181.1	193.3	-6.3%	4.7%
Interest and other expenses	(9.4)	(9.9)			(1.0)	(11.3)		
Earnings before income taxes	<u>\$ 196.9</u>	<u>\$ 202.4</u>			<u>\$ 180.1</u>	<u>\$ 182.0</u>		

	Nine Months Ended September 30				Year Ended December 31			
	2015	2014	% Variance		2015	2014	% Variance	
			Amount Reported	Constant Currency			Amount Reported	Constant Currency
	(Unaudited)				(Unaudited)			
Revenues from Services:								
Americas:								
United States	\$ 2,257.3	\$ 2,296.9	-1.7 %	-1.7 %	\$ 3,005.8	\$ 3,086.4	-2.6 %	-2.6 %
Other Americas	1,094.4	1,114.3	-1.8 %	15.6 %	1,486.2	1,497.3	-0.7 %	17.6 %
	<u>3,351.7</u>	<u>3,411.2</u>	-1.7 %	3.9 %	<u>4,492.0</u>	<u>4,583.7</u>	-2.0 %	4.0 %
Southern Europe:								
France	3,485.9	4,083.7	-14.6 %	3.8 %	4,661.3	5,351.6	-12.9 %	4.3 %
Italy	913.8	882.7	3.5 %	25.9 %	1,226.1	1,178.8	4.0 %	24.5 %
Other Southern Europe	1,044.3	1,132.6	-7.8 %	9.5 %	1,404.1	1,502.1	-6.5 %	9.1 %
	<u>5,444.0</u>	<u>6,099.0</u>	-10.7 %	8.1 %	<u>7,291.5</u>	<u>8,032.5</u>	-9.2 %	8.1 %
Northern Europe	3,717.0	4,146.6	-10.4 %	6.1 %	5,033.7	5,525.3	-8.9 %	6.2 %
APME	1,659.9	1,760.2	-5.7 %	6.6 %	2,239.1	2,327.1	-3.8 %	7.9 %
Right Management	203.4	224.7	-9.5 %	-1.7 %	273.6	294.2	-7.0 %	0.5 %
	<u>\$ 14,376.0</u>	<u>\$ 15,641.7</u>	-8.1 %	6.3 %	<u>\$ 19,329.9</u>	<u>\$ 20,762.8</u>	-6.9 %	6.6 %
Operating Unit Profit:								
Americas:								
United States	\$ 104.6	\$ 85.0	23.1 %	23.1 %	\$ 143.8	\$ 125.4	14.7 %	14.7 %
Other Americas	40.5	41.2	-1.8 %	14.9 %	57.0	56.2	1.3 %	19.2 %
	<u>145.1</u>	<u>126.2</u>	15.0 %	20.4 %	<u>200.8</u>	<u>181.6</u>	10.5 %	16.1 %
Southern Europe:								
France	192.1	207.3	-7.3 %	13.0 %	258.8	275.5	-6.1 %	12.6 %
Italy	51.3	45.6	12.4 %	37.2 %	70.9	64.2	10.5 %	32.5 %
Other Southern Europe	29.1	33.2	-12.4 %	0.2 %	39.9	42.9	-7.2 %	4.5 %
	<u>272.5</u>	<u>286.1</u>	-4.8 %	15.4 %	<u>369.6</u>	<u>382.6</u>	-3.4 %	15.0 %
Northern Europe	108.6	127.4	-14.7 %	-0.4 %	144.7	177.2	-18.3 %	-5.8 %
APME	61.2	62.8	-2.8 %	9.8 %	79.3	84.2	-5.7%	5.1%
Right Management	28.0	27.3	2.9 %	7.2 %	38.3	33.5	14.3%	20.1%
	<u>615.4</u>	<u>629.8</u>			<u>832.7</u>	<u>859.1</u>		
Corporate expenses	(84.5)	(78.2)			(111.0)	(105.8)		
Intangible asset amortization expense	(23.1)	(25.0)			(32.8)	(33.4)		
Operating profit	507.8	526.6	-3.6 %	13.5 %	688.9	719.9	-4.3%	11.2%
Interest and other expenses	(27.2)	(27.0)			(28.2)	(38.3)		
Earnings before income taxes	<u>\$ 480.6</u>	<u>\$ 499.6</u>			<u>\$ 660.7</u>	<u>\$ 681.6</u>		