

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 30, 2013

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))
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Item 2.02 Results of Operations and Financial Condition

On January 30, 2013, we issued a press release announcing our results of operations for the three months and year ended December 31, 2012. 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 January 30, 2013
99.2	Presentation materials for January 30, 2013 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: January 30, 2013

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

EXHIBIT INDEX

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ManpowerGroup

FOR IMMEDIATE RELEASE**Contact:**

Mike Van Handel
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michael.vanhandel@manpowergroup.com

ManpowerGroup Reports 4th Quarter and Full Year 2012 Results

MILWAUKEE, January 30, 2013 -- ManpowerGroup (NYSE: MAN) today reported net earnings of 68 cents per diluted share for the three months ended December 31, 2012 compared to 78 cents per share in the prior period. The net earnings in the quarter were \$53.3 million compared to \$63.6 million a year earlier. Revenues for the fourth quarter totaled \$5.2 billion, a decrease of 5 percent from the year earlier period, or a decrease of 4 percent in constant currency.

Included in the current year fourth quarter results is a reorganization charge, primarily related to office consolidations and severance costs of \$26.6 million (\$18.3 million after tax or 23 cents per diluted share). Included in the prior year fourth quarter is a reorganization charge of \$20.5 million (\$16.3 million after tax or 20 cents per diluted share). Excluding these charges, net earnings per diluted share for the three months ended December 31, 2012 declined 7 percent to 91 cents per share compared to 98 cents per share in the year earlier period. Fourth quarter results were unfavorably impacted by 1 cent per diluted share as foreign currencies were relatively weaker compared to the prior year.

"We finished 2012 with a solid fourth quarter performance. Our team was able to achieve a modest revenue increase compared to the third quarter while pursuing strong price discipline and intense expense management. Our free cash flow was strong, aided by good collection activity. All offerings performed well, with ManpowerGroup Solutions and Right Management leading the way with revenue growing 7 percent in constant currency.

"We remain appropriately optimistic as we look into 2013. We are on guard for potential disruption in all markets, particularly Europe, but at this time we do not anticipate any dramatic negatives. Our first quarter is traditionally a seasonally challenging period and given the tepid demand environment, we are anticipating the first quarter of 2013 diluted earnings per share to be in the range of 40 cents to 48 cents before reorganization charges."

Net earnings per diluted share for the year ended December 31, 2012 was \$2.47 compared to \$3.04 per diluted share in 2011. Net earnings were \$197.6 million compared to \$251.6 million in the prior year. Revenues for the year were \$20.7 billion, a decrease of 6 percent from the prior year, or 1 percent in constant currency.

Earnings for the full year 2012 include reorganization costs and legal settlement costs of 48 cents per diluted share. Earnings in the prior year include reorganization costs of 20 cents per diluted share. Excluding these charges, net earnings per diluted share for 2012 declined 9 percent to \$2.95 per share compared to \$3.24 the prior year. Additionally, 2012 results were unfavorably impacted by 15 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 January 30, 2013 at 7:30 a.m. CT (8:30 a.m. ET). 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), the world leader in innovative workforce solutions, creates and delivers high-impact solutions that enable our clients to achieve their business goals and enhance their competitiveness. With over 60 years of experience, our \$21 billion company creates unique time to value through a comprehensive suite of innovative solutions that help clients win in the Human Age. These solutions cover an entire range of talent-driven needs from recruitment and assessment, training and development, and career management, to outsourcing and workforce consulting. ManpowerGroup maintains the world's largest and industry-leading network of 3,500 offices in 80 countries and territories, generating a dynamic mix of an unmatched global footprint with valuable insight and local expertise to meet the needs of its 400,000 clients per year, across all industry sectors, small and medium-sized enterprises, local, multinational and global companies. By connecting our deep understanding of human potential to the ambitions of clients, ManpowerGroup helps the organizations and individuals we serve achieve more than they imagined — because their success leads to our success. And by creating these powerful connections, we create power that drives organizations forward, accelerates personal success and builds more sustainable communities. We help power the world of work. The ManpowerGroup suite of solutions is offered through ManpowerGroup™ Solutions, Manpower®, Experis™ and Right Management®. Learn more about how ManpowerGroup can help you win in the Human Age at www.manpowergroup.com.

ManpowerGroup is the most trusted brand in the industry, and was once again the only company in our industry to be named to the Ethisphere Institute's 2012 World's Most Ethical Companies list for our proven commitment to ethical business practices, including an outstanding commitment to ethical leadership, compliance practices and corporate social responsibility.

In January 2011, at the World Economic Forum Annual Meeting in Davos, Switzerland, ManpowerGroup announced the world has entered the Human Age, where talent has replaced capital as the key competitive differentiator. This concept of talentism as the new capitalism continues to resonate and was echoed as a core theme of the 2012 Annual Meeting of the World Economic Forum in Davos. Learn more about this new age at www.manpowergroup.com/humanage

Gain access to ManpowerGroup's extensive thought leadership papers, annual Talent Shortage surveys and the Manpower Employment Outlook Survey, one of the most trusted indices of employment activity in the world, via the ManpowerGroup World of Work Insight iPad application. This thought leadership app explores the challenges faced by employers navigating the changing world of work and provides in-depth commentary, analysis, insight and advice on strategies for success.

Follow ManpowerGroup Chairman and CEO Jeff Joerres on Twitter: twitter.com/manpowergroupjj. Joerres is one of only 20 Fortune 500 CEOs who leverages a Twitter account to get his message out.

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, 2011, 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			
	2012	2011	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 5,202.6	\$ 5,484.0	-5.1%	-3.5%
Cost of services	4,325.9	4,548.8	-4.9%	-3.2%
Gross profit	876.7	935.2	-6.3%	-4.9%
Selling and administrative expenses	771.8	805.4	-4.2%	-2.8%
Operating profit	104.9	129.8	-19.1%	-17.5%
Interest and other expenses	10.1	10.4	-2.6%	
Earnings before income taxes	94.8	119.4	-20.6%	-19.0%
Provision for income taxes	41.5	55.8	-25.6%	
Net earnings	\$ 53.3	\$ 63.6	-16.2%	-14.5%
Net earnings per share - basic	\$ 0.68	\$ 0.79	-13.9%	
Net earnings per share - diluted	\$ 0.68	\$ 0.78	-12.8%	-11.5%
Weighted average shares - basic	78.1	80.8	-3.4%	
Weighted average shares - diluted	78.6	81.4	-3.4%	

(a) Revenues from services include fees received from our franchise offices of \$6.0 million and \$6.4 million for the three months ended December 31, 2012 and 2011, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$257.4 million and \$257.2 million for the three months ended December 31, 2012 and 2011, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended December 31			
			% Variance	
	2012	2011	Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States (a)	\$ 750.7	\$ 765.9	-2.0%	-2.0%
Other Americas	405.4	389.8	4.0%	4.1%
	<u>1,156.1</u>	<u>1,155.7</u>	0.0%	0.1%
Southern Europe:				
France	1,314.2	1,511.0	-13.0%	-9.5%
Italy	268.5	305.3	-12.0%	-8.5%
Other Southern Europe	194.0	196.3	-1.2%	2.2%
	<u>1,776.7</u>	<u>2,012.6</u>	-11.7%	-8.2%
Northern Europe				
APME	1,487.2	1,540.9	-3.5%	-2.8%
Right Management	697.7	695.0	0.4%	1.4%
	<u>84.9</u>	<u>79.8</u>	6.3%	6.5%
	<u>\$ 5,202.6</u>	<u>\$ 5,484.0</u>	-5.1%	-3.5%
Operating Unit Profit (Loss):				
Americas:				
United States	\$ 21.7	\$ 26.1	-16.9%	-16.9%
Other Americas	13.9	12.1	13.9%	11.1%
	<u>35.6</u>	<u>38.2</u>	-7.1%	-7.9%
Southern Europe:				
France	18.0	20.5	-12.0%	-7.7%
Italy	8.9	19.7	-54.9%	-52.0%
Other Southern Europe	1.4	2.9	-50.1%	-49.1%
	<u>28.3</u>	<u>43.1</u>	-34.2%	-30.7%
Northern Europe				
APME	34.2	51.8	-33.9%	-33.6%
Right Management	28.5	21.7	31.2%	33.0%
	<u>8.2</u>	<u>(5.6)</u>	N/A	N/A
	134.8	149.2		
Corporate expenses	(38.3)	(30.7)		
Intangible asset amortization expense	(9.3)	(10.0)		
Reclassification of French business tax	17.7	21.3		
Operating profit	<u>104.9</u>	<u>129.8</u>	-19.1%	-17.5%
Interest and other expenses (b)	(10.1)	(10.4)		
Earnings before income taxes	<u>\$ 94.8</u>	<u>\$ 119.4</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.7 million and \$3.8 million for the three months ended December 31, 2012 and 2011, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$170.9 million and \$167.5 million for the three months ended December 31, 2012 and 2011, respectively.

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

	2012	2011
Interest expense	\$ 10.7	\$ 10.3
Interest income	(1.9)	(2.3)
Foreign exchange losses	0.3	0.8
Miscellaneous expense, net	1.0	1.6
	<u>\$ 10.1</u>	<u>\$ 10.4</u>

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

	Year Ended December 31		% Variance	
	2012	2011	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 20,678.0	\$ 22,006.0	-6.0%	-1.4%
Cost of services	17,236.0	18,299.7	-5.8%	-1.1%
Gross profit	3,442.0	3,706.3	-7.1%	-3.0%
Selling and administrative expenses	3,030.3	3,182.1	-4.8%	-0.8%
Operating profit	411.7	524.2	-21.5%	-16.5%
Interest and other expenses	43.3	44.3	-2.3%	
Earnings before income taxes	368.4	479.9	-23.2%	-18.2%
Provision for income taxes	170.8	228.3	-25.2%	
Net earnings	\$ 197.6	\$ 251.6	-21.5%	-16.3%
Net earnings per share - basic	\$ 2.49	\$ 3.08	-19.2%	
Net earnings per share - diluted	\$ 2.47	\$ 3.04	-18.8%	-14.1%
Weighted average shares - basic	79.5	81.6	-2.7%	
Weighted average shares - diluted	80.1	82.8	-3.3%	

(a) Revenues from services include fees received from our franchise offices of \$23.9 million and \$25.2 million for the years ended December 31, 2012 and 2011, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$1,051.8 million and \$1,075.2 million for the years ended December 31, 2012 and 2011, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Year Ended December 31			
			% Variance	
	2012	2011	Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States (a)	\$ 3,010.5	\$ 3,137.3	-4.0%	-4.0%
Other Americas	1,585.4	1,512.1	4.8%	9.9%
	<u>4,595.9</u>	<u>4,649.4</u>	-1.2%	0.5%
Southern Europe:				
France	5,425.6	6,179.1	-12.2%	-4.6%
Italy	1,056.8	1,255.8	-15.8%	-8.9%
Other Southern Europe	768.5	776.9	-1.1%	6.9%
	<u>7,250.9</u>	<u>8,211.8</u>	-11.7%	-4.2%
Northern Europe				
APME	5,773.9	6,159.4	-6.3%	-1.3%
Right Management	2,728.8	2,661.7	2.5%	3.1%
	<u>328.5</u>	<u>323.7</u>	1.5%	3.4%
	<u>\$ 20,678.0</u>	<u>\$ 22,006.0</u>	-6.0%	-1.4%
Operating Unit Profit (Loss):				
Americas:				
United States	\$ 60.8	\$ 94.1	-35.4%	-35.4%
Other Americas	50.6	47.8	5.7%	9.1%
	<u>111.4</u>	<u>141.9</u>	-21.6%	-20.4%
Southern Europe:				
France	56.7	85.2	-33.4%	-26.6%
Italy	45.4	74.1	-38.7%	-33.4%
Other Southern Europe	10.1	10.8	-6.8%	1.0%
	<u>112.2</u>	<u>170.1</u>	-34.0%	-27.8%
Northern Europe				
APME	159.8	212.6	-24.8%	-21.0%
Right Management	90.7	78.8	15.2%	16.2%
	<u>13.4</u>	<u>(1.4)</u>	N/A	N/A
	487.5	602.0		
Corporate expenses	(112.0)	(123.1)		
Intangible asset amortization expense	(36.7)	(38.9)		
Reclassification of French business tax	72.9	84.2		
Operating profit	<u>411.7</u>	<u>524.2</u>	-21.5%	-16.5%
Interest and other expenses (b)	(43.3)	(44.3)		
Earnings before income taxes	<u>\$ 368.4</u>	<u>\$ 479.9</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$14.6 million and \$13.6 million for the years ended December 31, 2012 and 2011. These fees are primarily based on revenues generated by the franchise offices, which were \$691.7 million and \$646.1 million for the years ended December 31, 2012 and 2011, respectively.

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

	2012	2011
Interest expense	\$ 41.8	\$ 42.8
Interest income	(6.6)	(7.3)
Foreign exchange losses	0.9	2.8
Miscellaneous expenses, net	7.2	6.0
	<u>\$ 43.3</u>	<u>\$ 44.3</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	Dec. 31 2012	Dec. 31 2011
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 648.1	\$ 580.5
Accounts receivable, net	4,179.0	4,181.3
Prepaid expenses and other assets	172.9	176.3
Future income tax benefits	60.6	52.4
Total current assets	<u>5,060.6</u>	<u>4,990.5</u>
Other assets:		
Goodwill and other intangible assets, net	1,371.9	1,339.6
Other assets	395.3	395.1
Total other assets	<u>1,767.2</u>	<u>1,734.7</u>
Property and equipment:		
Land, buildings, leasehold improvements and equipment	704.1	685.6
Less: accumulated depreciation and amortization	519.3	511.1
Net property and equipment	<u>184.8</u>	<u>174.5</u>
Total assets	<u>\$ 7,012.6</u>	<u>\$ 6,899.7</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,466.5	\$ 1,370.6
Employee compensation payable	210.7	221.9
Accrued liabilities	533.8	520.8
Accrued payroll taxes and insurance	685.7	712.4
Value added taxes payable	472.5	502.3
Short-term borrowings and current maturities of long-term debt	308.0	434.2
Total current liabilities	<u>3,677.2</u>	<u>3,762.2</u>
Other liabilities:		
Long-term debt	462.1	266.0
Other long-term liabilities	372.5	388.1
Total other liabilities	<u>834.6</u>	<u>654.1</u>
Shareholders' equity:		
Common stock	1.1	1.1
Capital in excess of par value	2,873.2	2,839.9
Retained earnings	1,101.5	971.7
Accumulated other comprehensive income	34.4	35.3
Treasury stock, at cost	(1,509.4)	(1,364.6)
Total shareholders' equity	<u>2,500.8</u>	<u>2,483.4</u>
Total liabilities and shareholders' equity	<u>\$ 7,012.6</u>	<u>\$ 6,899.7</u>

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Year Ended December 31	
	2012	2011
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 197.6	\$ 251.6
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	100.5	104.4
Deferred income taxes	(11.6)	24.8
Provision for doubtful accounts	29.2	25.9
Share-based compensation	30.0	31.4
Excess tax benefit on exercise of share-based awards	(0.3)	(1.3)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	48.3	(417.1)
Other assets	(9.2)	(48.2)
Other liabilities	(52.9)	97.7
Cash provided by operating activities	<u>331.6</u>	<u>69.2</u>
Cash Flows from Investing Activities:		
Capital expenditures	(72.0)	(64.9)
Acquisitions of businesses, net of cash acquired	(49.0)	(49.0)
Proceeds from sales of property and equipment	3.7	4.4
Cash used in investing activities	<u>(117.3)</u>	<u>(109.5)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(6.7)	15.6
Proceeds from long-term debt	751.6	0.8
Repayments of long-term debt	(703.2)	(1.1)
Proceeds from share-based awards	6.0	29.5
Other share-based award transactions, net	(6.3)	1.3
Repurchases of common stock	(138.2)	(104.5)
Dividends paid	(67.8)	(65.1)
Cash used in financing activities	<u>(164.6)</u>	<u>(123.5)</u>
Effect of exchange rate changes on cash	17.9	(28.3)
Change in cash and cash equivalents	67.6	(192.1)
Cash and cash equivalents, beginning of period	580.5	772.6
Cash and cash equivalents, end of period	<u>\$ 648.1</u>	<u>\$ 580.5</u>

MAKING INNOVATIVE
WORKFORCE SOLUTIONS
HUMANLY POSSIBLE

ManpowerGroup

4th Quarter
January 30, 2013



Forward-Looking Statement

This presentation includes forward-looking statements, including earnings projections which are subject to risks and uncertainties. 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 Manpower Inc. Annual Report on Form 10-K dated December 31, 2011, 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.



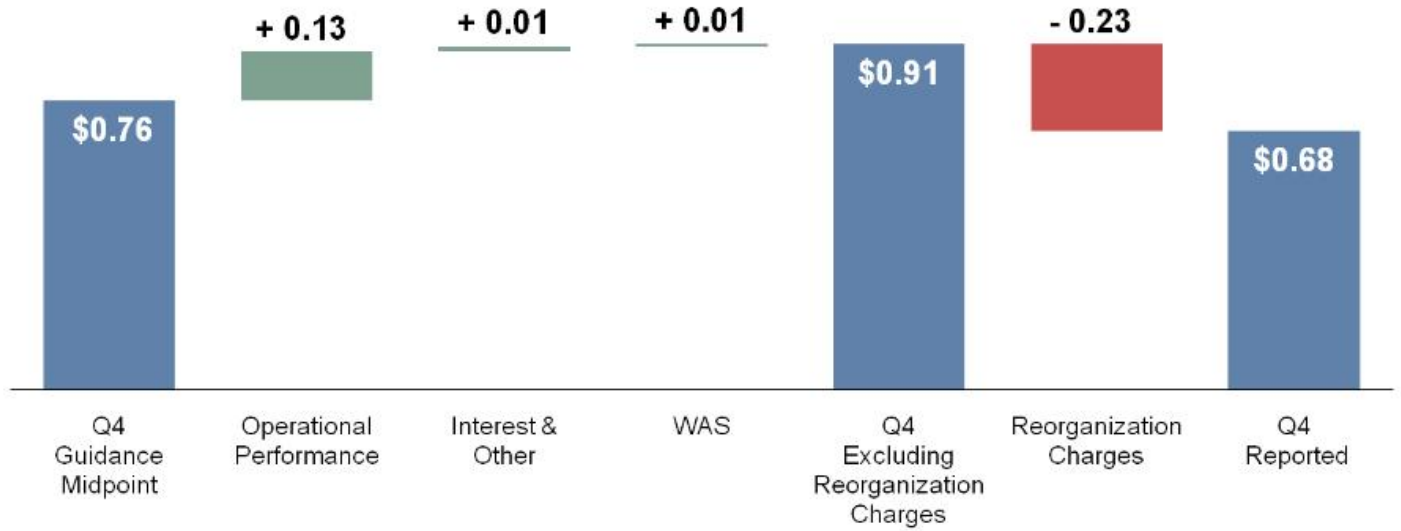
Consolidated Financial Highlights

As Reported	Excluding Non-recurring Items ⁽¹⁾	Q4 Financial Highlights
↓ 5% ↓ 4% CC	↓ 5% ↓ 4% CC	Revenue \$5.2B
↓ 20 bps	↓ 20 bps	Gross Margin 16.9%
↓ 19% ↓ 17% CC	↓ 12% ↓ 11% CC	Operating Profit \$105M
↓ 40 bps	↓ 20 bps	OP Margin 2.0%
↓ 13% ↓ 12% CC	↓ 7% ↓ 6% CC	EPS \$.68

(1) Excludes the impact of reorganization charges of \$26.6M in Q4 2012 and \$20.5M in Q4 2011.

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 - Q4 vs. Guidance Midpoint



Non-Recurring Items

(in millions of USD, except per share amounts)

	Q4 2012			FY 2012			FY 2011		
	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted
Earnings, As Reported	\$94.8	\$ 53.3	\$ 0.68	\$ 368.4	\$ 197.6	\$ 2.47	\$ 479.9	\$ 251.6	\$ 3.04
Reorganization Charges ⁽¹⁾	26.6	18.3	0.23	45.4	32.1	0.40	20.5	16.3	0.20
Legal Costs - US	-	-	-	10.0	6.5	0.08	-	-	-
Earnings, Excluding non-recurring items	\$ 121.4	\$ 71.6	\$ 0.91	\$ 423.8	\$ 236.2	\$ 2.95	\$ 500.4	\$ 267.9	\$ 3.24

(1) Includes reorganization charges as follows:

Q4 2012: Americas (\$1.0M), Southern Europe (\$2.8M), Northern Europe (\$11.5M), APME (\$0.4M), Right Management (\$0.5M), Corporate (\$10.4M)

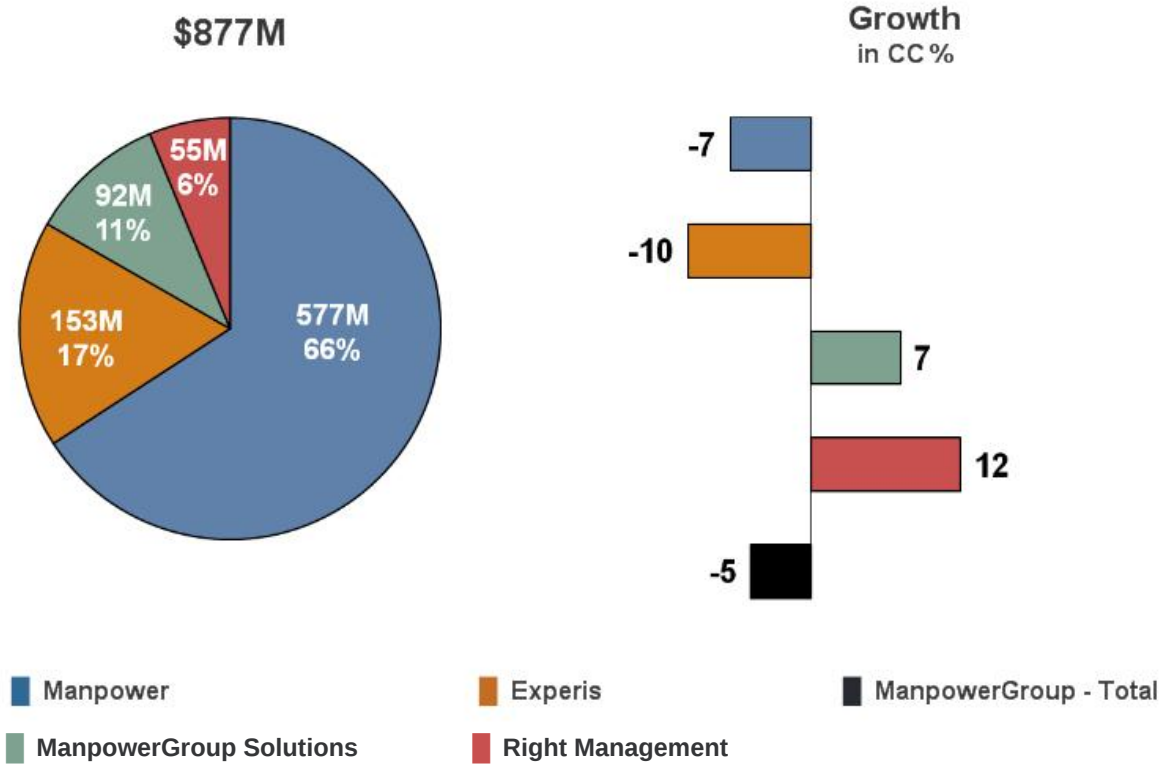
FY 2012: Americas (\$9.3M), Southern Europe (\$2.8M), Northern Europe (\$11.5M), APME (\$0.4M), Right Management (\$10.9M), Corporate (\$10.4M)

FY 2011: Americas (\$2.4M), Northern Europe (\$12.0M), Right Management (\$6.1M)

Consolidated Gross Margin Change

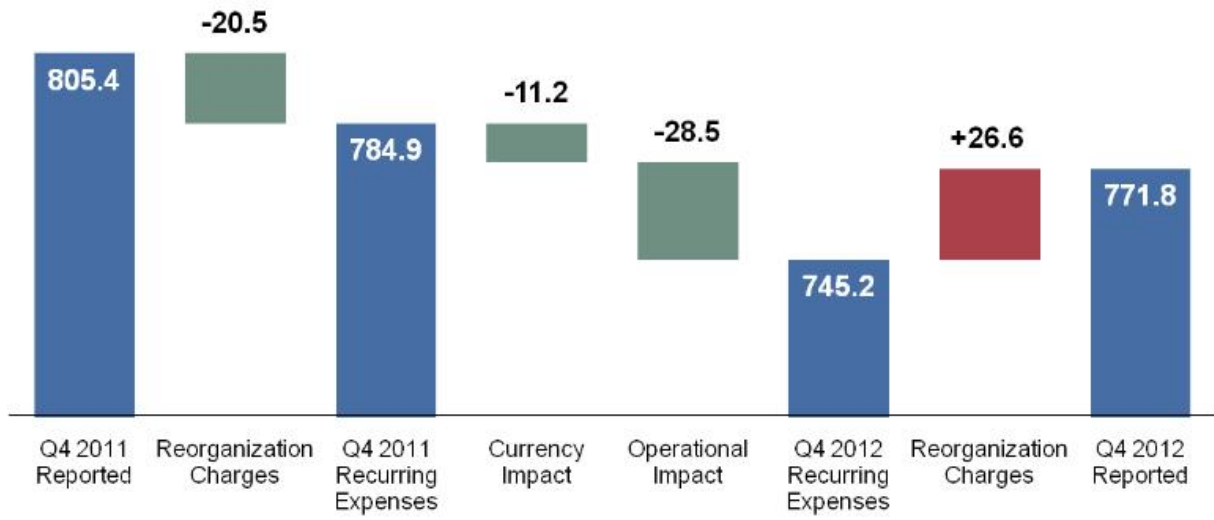


Business Line Gross Profit - Q4 2012



SG&A Expense Bridge - Q4 YoY

(in millions of USD)



Americas Segment

(22% of Revenue)

As Reported	Excluding Non-recurring Items ⁽²⁾	Q4 Financial Highlights ⁽¹⁾
0% 0% CC	0% 0% CC	Revenue \$1.2B
↓ 7% ↓ 8% CC	↓ 10% ↓ 11% CC	OUP \$36M
↓ 20 bps	↓ 30 bps	OUP Margin 3.1%

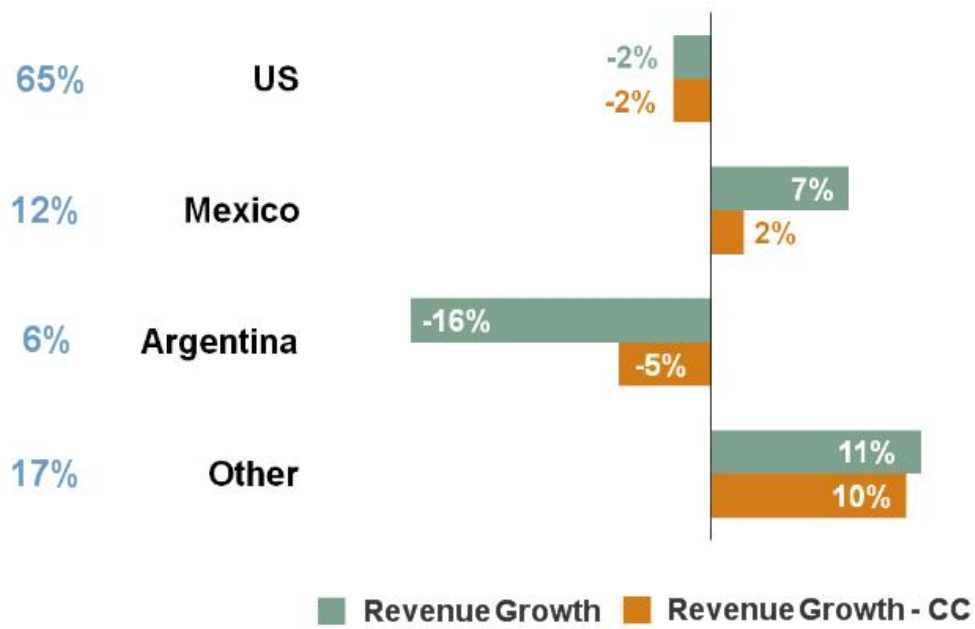
(1) Included in these amounts is the US, which had revenue of \$751M (-2%) and OUP of \$22M (-17%, or -20% excluding reorganization charges in Q4 2012 and Q4 2011).

(2) Excludes the impact of reorganization charges of \$1.0M in Q4 2012 and \$2.4M in Q4 2011.

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



Southern Europe Segment

(34% of Revenue)

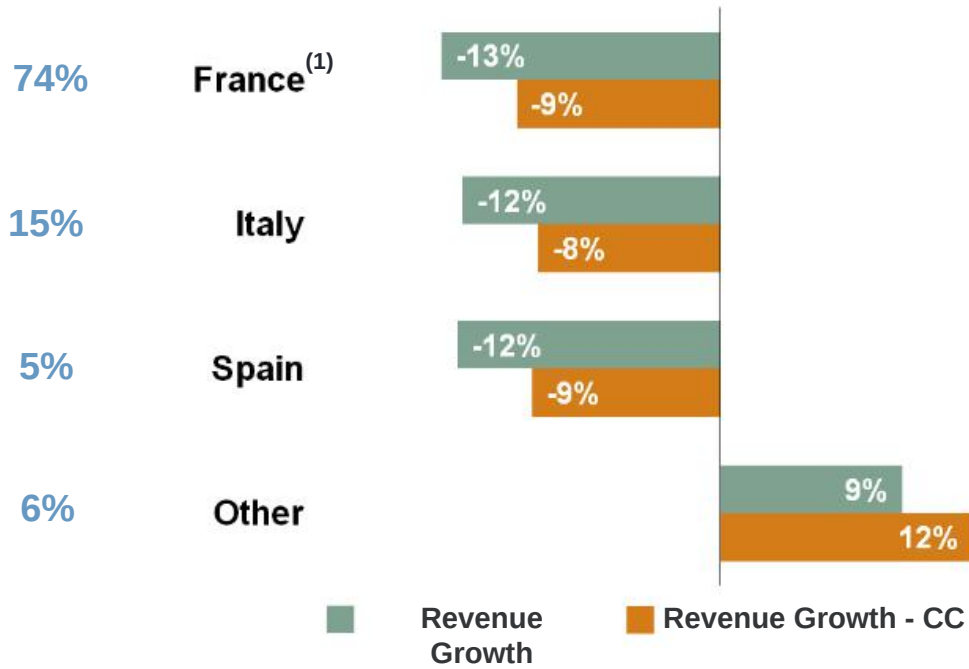
As Reported	Excluding Non-recurring Items ⁽²⁾	Q4 Financial Highlights ⁽¹⁾
↓ 12% ↓ 8% CC	↓ 12% ↓ 8% CC	Revenue \$1.8B
↓ 34% ↓ 31% CC	↓ 28% ↓ 24% CC	OUP \$28M
↓ 50 bps	↓ 30 bps	OUP Margin 1.6%

(1) Included in these amounts is France, which had revenue of \$1.3B (-9% CC) and OUP of \$18M (-8% CC, or -1% excluding reorganization charges in Q4 2012). On an organic basis, France revenue decreased 10% in CC. On an organic basis, Segment revenue decreased 9% in CC.

(2) Excludes the impact of reorganization charges of \$2.8M in Q4 2012.

Southern Europe - Q4 Revenue Growth YoY

% of Segment Revenue



(1) On an organic basis, France revenue decreased 14% (-10% in CC).

Northern Europe Segment

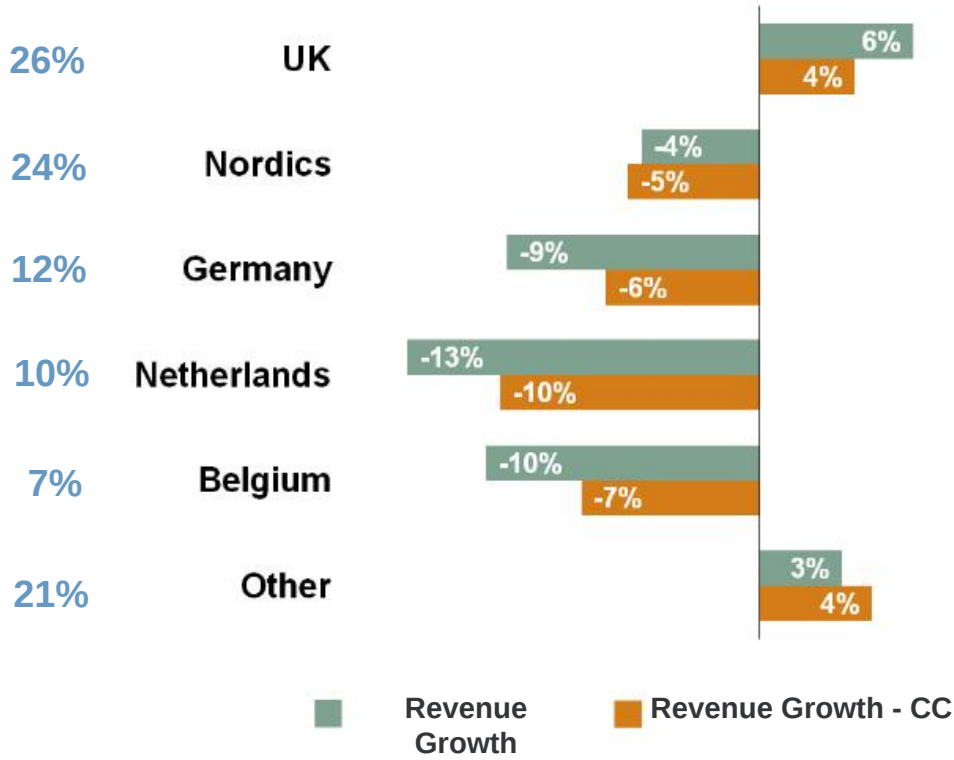
(29% of Revenue)

As Reported	Excluding Non-recurring Items ⁽¹⁾	Q4 Financial Highlights
↓ 3% ↓ 3% CC	↓ 3% ↓ 3% CC	Revenue \$1.5B
↓ 34% ↓ 34% CC	↓ 28% ↓ 28% CC	OUP \$34M
↓ 110 bps	↓ 100 bps	OUP Margin 2.3%

(1) Excludes the impact of reorganization charges of \$11.5M in Q4 2012 and \$12.0M in Q4 2011.

Northern Europe - Q4 Revenue Growth YoY

% of Segment Revenue



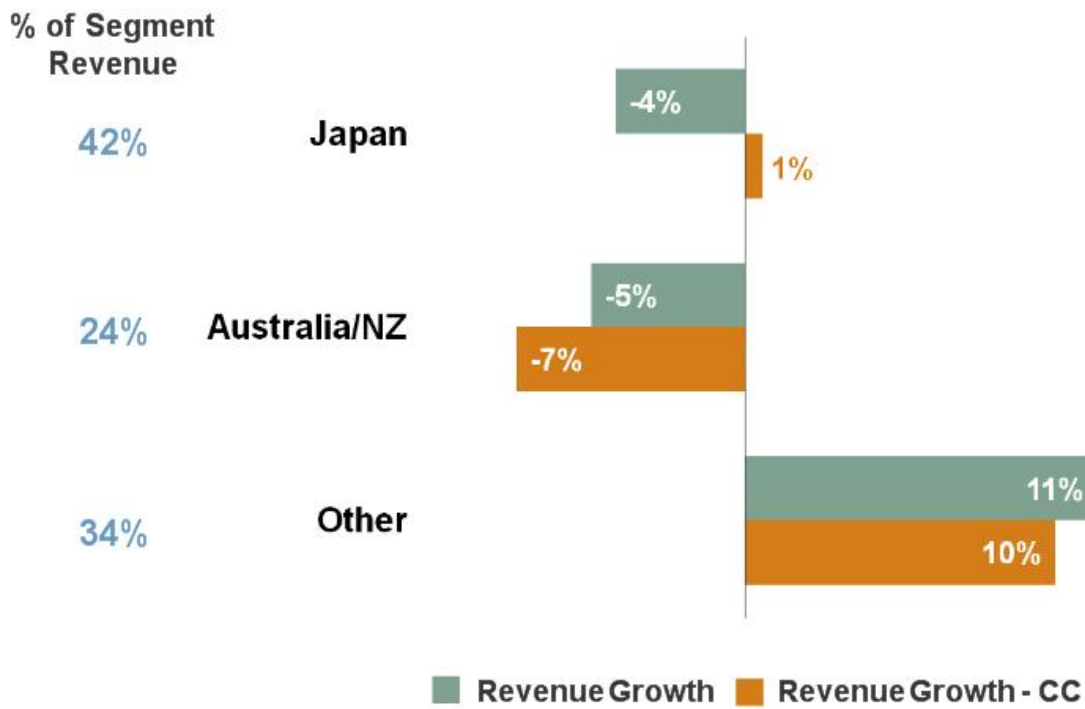
APME Segment

(13% of Revenue)

As Reported	Excluding Non-recurring Items ⁽¹⁾	Q4 Financial Highlights
0% ↑ 1% CC	0% ↑ 1% CC	Revenue \$698M
↑ 31% ↑ 33% CC	↑ 33% ↑ 35% CC	OUP \$28M
↑ 100 bps	↑ 100 bps	OUP Margin 4.1%

(1) Excludes the impact of reorganization charges of \$0.4M in Q4 2012.

APME - Q4 Revenue Growth YoY



Right Management Segment

(2% of Revenue)

As Reported	Excluding Non-recurring Items ⁽¹⁾	Q4 Financial Highlights
↑ 6% ↑ 7% CC	↑ 6% ↑ 7% CC	Revenue \$85M
N/A	N/A	OUP \$8M
N/A	N/A	
↑ 1670 bps	↑ 960 bps	OUP Margin 9.7%

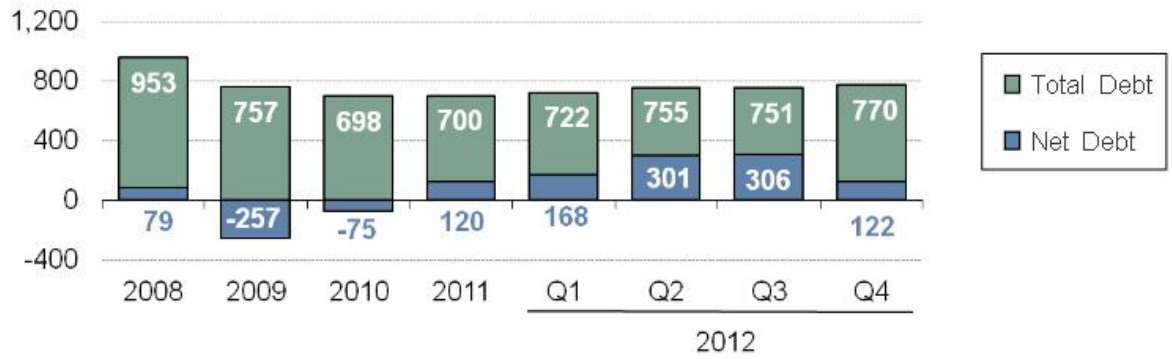
(1) Excludes the impact of reorganization charges of \$0.5M in Q4 2012 and \$6.1M in Q4 2011.

Cash Flow Summary - Full Year

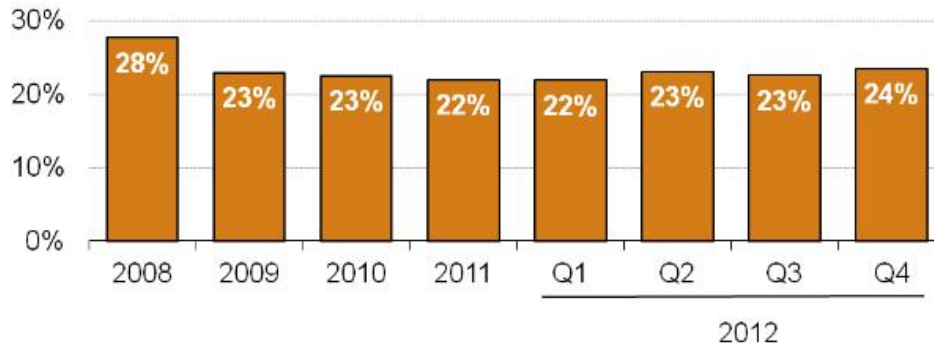
(\$ in millions)	2012	2011
Cash provided by operating activities	332	69
Capital Expenditures	(72)	(65)
Free Cash Flow	260	4
Change in Debt	42	15
Share Repurchases	(138)	(105)
Dividends paid	(68)	(65)
Acquisitions of Businesses, net	(49)	(49)
Effect of Exchange Rate Changes	18	(28)
Other	3	36
Change in Cash	68	(192)

Balance Sheet Highlights

Total Debt
(\$ in millions)



Total Debt to Total Capitalization



Credit Facilities

(\$ in millions)

	Interest Rate	Maturity Date	Total Outstanding at 12/31/12	Remaining Available at 12/31/12
Euro Notes:				
- Euro 200M	4.86%	Jun 2013	264	-
- Euro 350M	4.505%	Jun 2018	462	-
Revolving Credit Agreement ⁽¹⁾	1.48%	Oct 2016	-	799
Uncommitted lines and Other ⁽²⁾	Various	Various	44	335
Total Debt			770	1,134

(1) The \$800M 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 0.97 and a fixed charge coverage ratio of 2.82 as of December 31, 2012. As of December 31, 2012, there were \$0.9M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$379.4M. 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	Down 6-8% (Down 6-8% CC)
	Americas	Down 2-4% (Down 1-3% CC)
	Southern Europe	Down 10-12% (Down 11-13% CC)
	Northern Europe	Down 5-7% (Down 6-8% CC)
	APME	Down 6-8% (Down 1-3% CC)
	Right Management	Up 2-4% (Up 2-4% CC)
Gross Profit Margin		16.6 - 16.8%
Operating Profit Margin		1.4 - 1.6%
Tax Rate		41% (36% excl. reclassification of France business tax and 2012 WOTC credit)
EPS (before reorganization charges)		\$0.40 - \$0.48 (no currency impact)

Strategic Drivers



Questions

