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): July 24, 2017

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 July 24, 2017, we issued a press release announcing our results of operations for the three month and six month periods ended June 30, 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 July 24, 2017
99.2	Presentation materials for July 24, 2017 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: July 24, 2017	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 July 24, 2017
99.2	Presentation materials for July 24, 2017 conference call

Exhibit 99.1

ManpowerGroup

FOR IMMEDIATE RELEASE **Contact:**

Jack McGinnis
+1.414.906.7977
jack.mcginnis@manpowergroup.com

ManpowerGroup Reports 2nd Quarter and First Half 2017 Results

MILWAUKEE, July 24, 2017 -- ManpowerGroup (NYSE: MAN) today reported that net earnings for the three months ended June 30, 2017 were $117.0 million, or $1.72 per diluted share compared to net earnings of $115.4 million, or $1.60 per diluted share in the prior year period. Revenues for the second quarter were $5.2 billion, an increase of 3% from the prior year period.

The current year quarter included restructuring charges which reduced earnings per share by 10 cents.

Financial results in the quarter were impacted by the stronger U.S. dollar relative to several foreign currencies compared to the prior year period. On a constant currency basis, revenues increased 6% and earnings per share increased 9%. Earnings per share in the quarter were negatively impacted 3 cents by changes in foreign currencies compared to the prior year, or 4 cents excluding the restructuring charges.

ManpowerGroup Chairman & CEO Jonas Prising said, “We are pleased with our strong second quarter results. The labor markets continue to improve in Europe and across the globe, which is a good foundation for continued profitable growth as we head into the second part of 2017.

“The improving market conditions were spread across the geographies where we operate, and revenue growth was strong in a number of our countries, with our teams in France, Italy, Mexico and Poland leading the way.

“We anticipate the third quarter diluted earnings per share to be in the range of $1.90 to $1.98, which includes an estimated favorable currency impact of 2 cents,” Prising stated.

Net earnings for the six months ended June 30, 2017 were $191.4 million, or $2.80 per diluted share compared to net earnings of $187.1 million, or $2.57 per diluted share in the prior year. The year to date period included restructuring charges which reduced earnings per share by 41 cents and discrete income tax benefits in the first quarter which increased earnings per share by 19 cents. Revenues for the six-month period were $9.9 billion, an increase of 3% from the prior year or an increase of 6% in constant currency. Foreign currency exchange rates had an unfavorable impact of 6 cents per share for the six-month period.

In conjunction with its second quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on July 24, 2017 at 7:30 a.m. CDT (8:30 a.m. EDT). Interested parties are invited to listen to the webcast and view the presentation by logging on to http://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.

###

ManpowerGroup

Results of Operations

(In millions, except per share data)

	Three Months Ended June 30					
					% Variance	
	2017		2016		Amount Reported	Constant Currency
	(Unaudited)					
Revenues from services (a)	$	5,174.8	$	5,022.1	3.0 %	5.6%
Cost of services		4,313.1		4,161.4	3.6 %	6.3%
Gross profit		861.7		860.7	0.1 %	2.5%
Selling and administrative expenses		667.1		664.7	0.3 %	2.8%
Operating profit		194.6		196.0	-0.7 %	1.4%
Interest and other expenses		10.4		10.3	1.6 %	
Earnings before income taxes		184.2		185.7	-0.8 %	1.2%
Provision for income taxes		67.2		70.3	-4.4 %	
Net earnings	$	117.0	$	115.4	1.4 %	3.4%
Net earnings per share - basic	$	1.74	$	1.61	8.1 %	
Net earnings per share - diluted	$	1.72	$	1.60	7.5 %	9.4%
Weighted average shares - basic		67.4		71.6	-5.9 %	
Weighted average shares - diluted		68.0		72.3	-5.8 %	

(a) Revenues from services include fees received from our franchise offices of $5.8 million and $5.7 million for the three months ended June 30, 2017 and 2016, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $247.3 million and $261.2 million for the three months ended June 30, 2017 and 2016, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Three Months Ended June 30			
			% Variance	
	2017	2016	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	$ 671.3	$ 725.3	-7.4 %	-7.4 %
Other Americas	385.6	355.7	8.3 %	10.6 %
	1,056.9	1,081.0	-2.2 %	-1.5 %
Southern Europe:				
France	1,356.3	1,252.2	8.3 %	11.0 %
Italy	366.5	299.8	22.2 %	25.2 %
Other Southern Europe	412.9	379.4	8.8 %	9.7 %
	2,135.7	1,931.4	10.6 %	12.9 %
Northern Europe	1,281.7	1,322.3	-3.1 %	2.3 %
APME	643.4	614.6	4.7 %	5.2 %
Right Management	57.1	72.8	-21.6 %	-19.8 %
	$ 5,174.8	$ 5,022.1	3.0 %	5.6 %
Operating Unit Profit:				
Americas:				
United States	$ 44.6	$ 40.0	11.4 %	11.4 %
Other Americas	13.0	13.8	-6.0 %	-4.6 %
	57.6	53.8	7.0 %	7.3 %
Southern Europe:				
France	70.2	67.5	4.0 %	6.2 %
Italy	27.6	22.8	21.0 %	24.0 %
Other Southern Europe	12.5	12.0	5.2 %	5.9 %
	110.3	102.3	7.9 %	10.1 %
Northern Europe	32.9	37.8	-13.0 %	-9.0 %
APME	23.3	22.2	4.7 %	5.5 %
Right Management	8.5	14.5	-41.4 %	-40.9 %
	232.6	230.6		
Corporate expenses	(29.6)	(25.6)		
Intangible asset amortization expense	(8.4)	(9.0)		
Operating profit	194.6	196.0	-0.7 %	1.4 %
Interest and other expenses (b)	(10.4)	(10.3)		
Earnings before income taxes	$ 184.2	$ 185.7		

(a) In the United States, revenues from services include fees received from our franchise offices of $3.6 million for both the three months ended June 30, 2017 and 2016. These fees are primarily based on revenues generated by the franchise offices, which were $155.6 million and $170.9 million for the three months ended June 30, 2017 and 2016, respectively.

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

	2017	2016
Interest expense	$ 9.1	$ 9.2
Interest income	(1.2)	(0.8)
Foreign exchange losses	0.2	0.7
Miscellaneous expenses, net	2.3	1.2
	$ 10.4	$ 10.3

ManpowerGroup

Results of Operations

(In millions, except per share data)

	Six Months Ended June 30			
			% Variance	
	2017	2016	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	$ 9,932.0	$ 9,609.8	3.4 %	6.1 %
Cost of services	8,282.5	7,975.3	3.9 %	6.7 %
Gross profit	1,649.5	1,634.5	0.9 %	3.5 %
Selling and administrative expenses	1,327.9	1,306.8	1.6 %	4.2 %
Operating profit	321.6	327.7	-1.9 %	0.4 %
Interest and other expenses	25.3	23.0	10.2 %	
Earnings before income taxes	296.3	304.7	-2.8 %	-0.5 %
Provision for income taxes	104.9	117.6	-10.8 %	
Net earnings	$ 191.4	$ 187.1	2.3 %	4.6 %
Net earnings per share - basic	$ 2.83	$ 2.59	9.3 %	
Net earnings per share - diluted	$ 2.80	$ 2.57	8.9 %	11.3 %
Weighted average shares - basic	67.5	72.2	-6.4 %	
Weighted average shares - diluted	68.3	72.9	-6.4 %	

(a) Revenues from services include fees received from our franchise offices of $11.1 million and $10.9 million for the six months ended June 30, 2017 and 2016, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $486.4 million and $489.0 million for the six months ended June 30, 2017 and 2016, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Six Months Ended June 30			
			% Variance	
	2017	2016	Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	$ 1,332.8	$ 1,428.4	-6.7 %	-6.7 %
Other Americas	750.3	698.5	7.4 %	9.6 %
	2,083.1	2,126.9	-2.1 %	-1.3 %
Southern Europe:				
France	2,493.8	2,331.0	7.0 %	10.2 %
Italy	660.9	562.9	17.4 %	20.9 %
Other Southern Europe	784.9	725.2	8.2 %	9.7 %
	3,939.6	3,619.1	8.9 %	11.8 %
Northern Europe	2,520.4	2,536.2	-0.6 %	5.4 %
APME	1,275.8	1,190.8	7.1 %	6.5 %
Right Management	113.1	136.8	-17.3 %	-15.4 %
	$ 9,932.0	$ 9,609.8	3.4 %	6.1 %
Operating Unit Profit:				
Americas:				
United States	$ 71.0	$ 62.8	13.1 %	13.1 %
Other Americas	25.4	25.4	-0.4 %	2.4 %
	96.4	88.2	9.2 %	10.0 %
Southern Europe:				
France	120.3	114.7	4.9 %	7.8 %
Italy	45.8	38.9	17.7 %	21.2 %
Other Southern Europe	25.2	20.4	23.9 %	25.7 %
	191.3	174.0	10.0 %	12.9 %
Northern Europe	44.2	70.3	-37.1 %	-34.6 %
APME	43.4	41.5	4.6 %	4.3 %
Right Management	17.3	24.0	-27.9 %	-27.1 %
	392.6	398.0		
Corporate expenses	(54.2)	(52.3)		
Intangible asset amortization expense	(16.8)	(18.0)		
Operating profit	321.6	327.7	-1.9 %	0.4 %
Interest and other expenses (b)	(25.3)	(23.0)		
Earnings before income taxes	$ 296.3	$ 304.7		

(a) In the United States, revenues from services include fees received from our franchise offices of $7.1 million and $7.0 million for the six months ended June 30, 2017 and 2016, respectively. These fees are primarily based on revenues generate by the franchise offices, which were $323.3 million and $331.7 million for the six months ended June 30, 2017 and 2016, respectively.

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

	2017	2016
Interest expense	$ 18.4	$ 18.7
Interest income	(2.2)	(1.5)
Foreign exchange losses	0.3	1.6
Miscellaneous expenses, net	8.8	4.2
	$ 25.3	$ 23.0

ManpowerGroup

Consolidated Balance Sheets

(In millions)

	Jun. 30 2017	Dec. 31 2016
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 573.1	$ 598.5
Accounts receivable, net	4,927.4	4,413.1
Prepaid expenses and other assets	120.6	121.3
Total current assets	5,621.1	5,132.9
Other assets:		
Goodwill	1,291.9	1,239.9
Intangible assets, net	290.3	294.4
Other assets	781.3	759.7
Total other assets	2,363.5	2,294.0
Property and equipment:		
Land, buildings, leasehold improvements and equipment	606.4	567.0
Less: accumulated depreciation and amortization	451.5	419.7
Net property and equipment	154.9	147.3
Total assets	$ 8,139.5	$ 7,574.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,172.3	$ 1,914.4
Employee compensation payable	192.6	208.1
Accrued liabilities	405.6	398.6
Accrued payroll taxes and insurance	664.6	649.2
Value added taxes payable	485.8	448.7
Short-term borrowings and current maturities of long-term debt	435.8	39.8
Total current liabilities	4,356.7	3,658.8
Other liabilities:		
Long-term debt	454.8	785.6
Other long-term liabilities	728.6	683.4
Total other liabilities	1,183.4	1,469.0
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,278.6	3,227.2
Retained earnings	2,420.5	2,291.3
Accumulated other comprehensive loss	(324.7)	(426.1)
Treasury stock, at cost	(2,863.6)	(2,731.7)
Total ManpowerGroup shareholders' equity	2,512.0	2,361.9
Noncontrolling interests	87.4	84.5
Total shareholders' equity	2,599.4	2,446.4
Total liabilities and shareholders' equity	$ 8,139.5	$ 7,574.2

ManpowerGroup

Consolidated Statements of Cash Flows

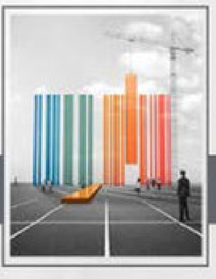
(In millions)

	Six Months Ended June 30	
	2017	2016
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	$ 191.4	$ 187.1
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	40.7	42.6
Deferred income taxes	26.1	29.8
Provision for doubtful accounts	10.0	9.2
Share-based compensation	14.8	14.9
Excess tax benefit on exercise of share-based awards	—	(0.1)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(258.8)	(182.8)
Other assets	36.0	62.9
Other liabilities	87.8	98.5
Cash provided by operating activities	148.0	262.1
Cash Flows from Investing Activities:		
Capital expenditures	(25.5)	(30.8)
Acquisitions of businesses, net of cash acquired	(21.2)	(41.2)
Proceeds from the sale of investments, property and equipment	3.1	2.4
Cash used in investing activities	(43.6)	(69.6)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(4.2)	(15.0)
Repayments of long-term debt	(0.2)	(6.0)
Payments of contingent consideration for acquisitions	(12.9)	(2.9)
Proceeds from share-based awards and other equity transactions	34.1	1.9
Other share-based award transactions	(16.3)	(3.2)
Repurchases of common stock	(115.8)	(290.5)
Dividends paid	(62.2)	(60.8)
Cash used in financing activities	(177.5)	(376.5)
Effect of exchange rate changes on cash	47.7	(0.2)
Change in cash and cash equivalents	(25.4)	(184.2)
Cash and cash equivalents, beginning of period	598.5	730.5
Cash and cash equivalents, end of period	$ 573.1	$ 546.3

ManpowerGroup Second Quarter Results | July 24, 2017

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.



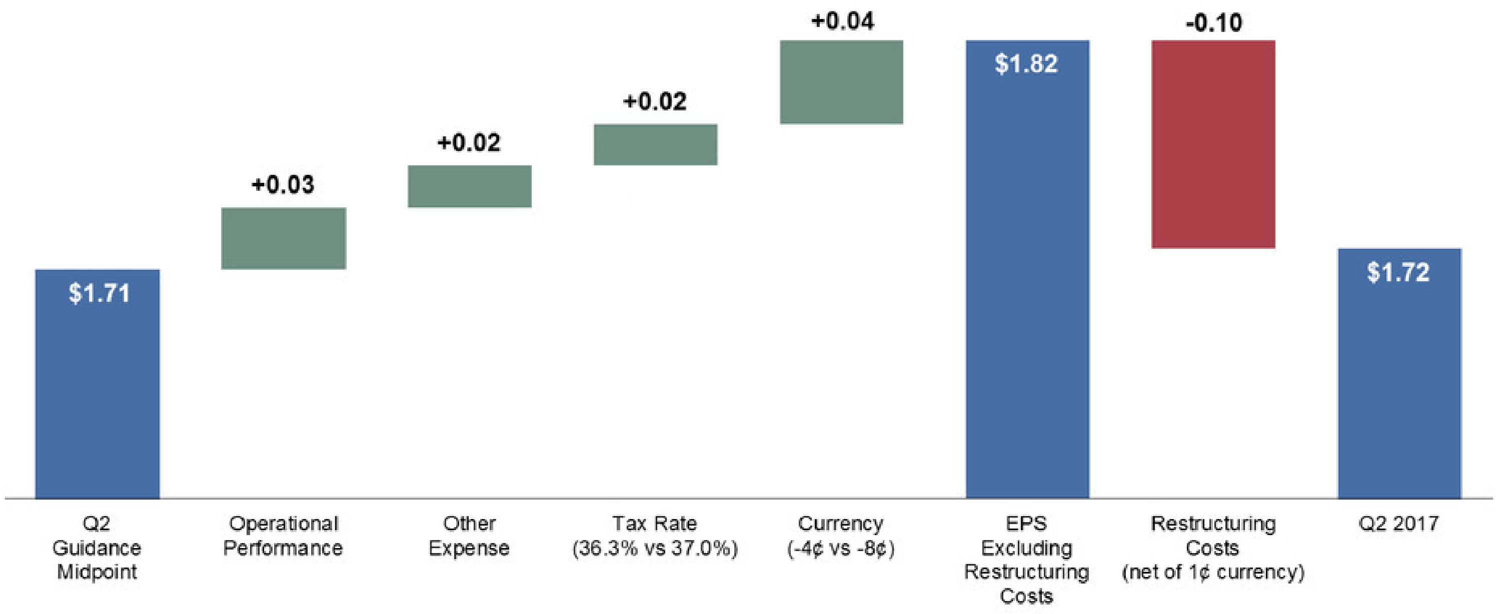
Consolidated Financial Highlights

As Reported	Excluding Restructuring Costs[1]	Q2 Financial Highlights
↑ 3% ↑ 6% CC	↑ 3% ↑ 6% CC	**Revenue $5.2B**
↓ 40 bps	↓ 40 bps	**Gross Margin 16.7%**
↓ 1% ↑ 1% CC	↑ 5% ↑ 7% CC	**Operating Profit $195M** ($205M excluding restructuring costs)
↓ 10 bps	↑ 10 bps	**OP Margin 3.8%** (4.0% excluding restructuring costs)
↑ 8% ↑ 9% CC	↑ 14% ↑ 16% CC	**EPS $1.72** ($1.82 excluding restructuring costs)

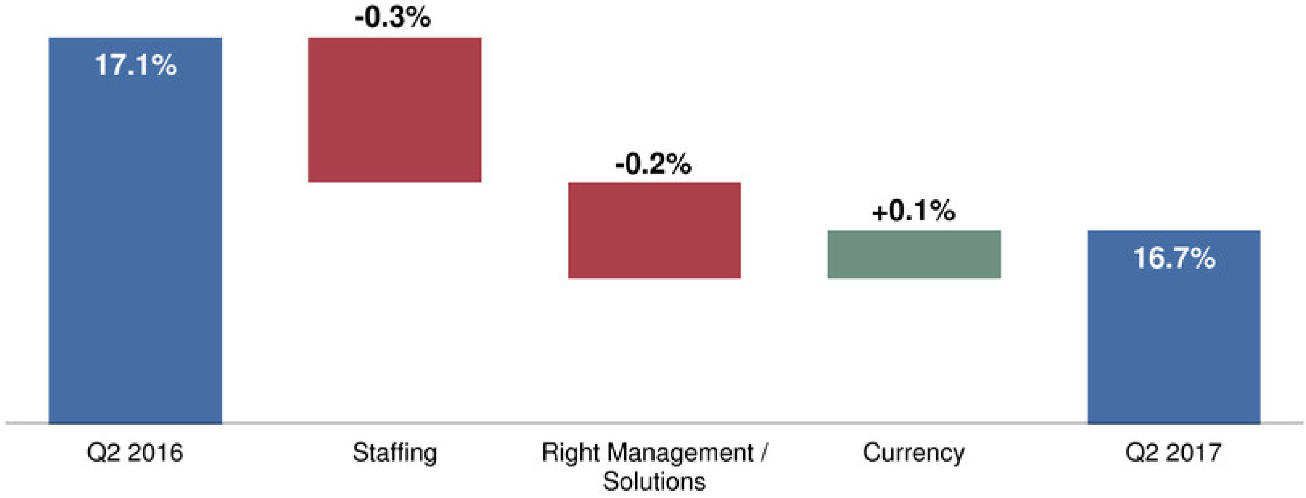
(1) Excludes the impact of restructuring costs of $10.5M ($7.0M net of tax) in Q2 2017.

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.

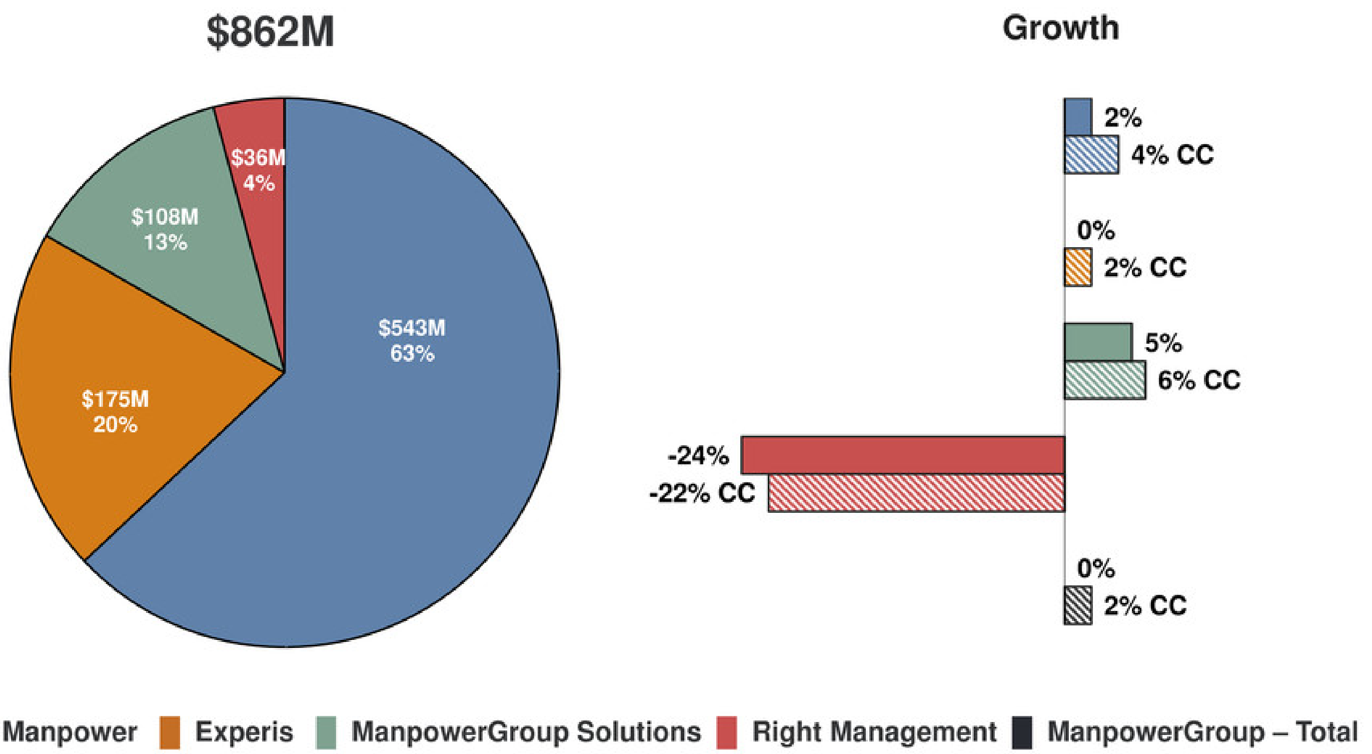
EPS Bridge – Q2 vs. Guidance Midpoint



Consolidated Gross Margin Change

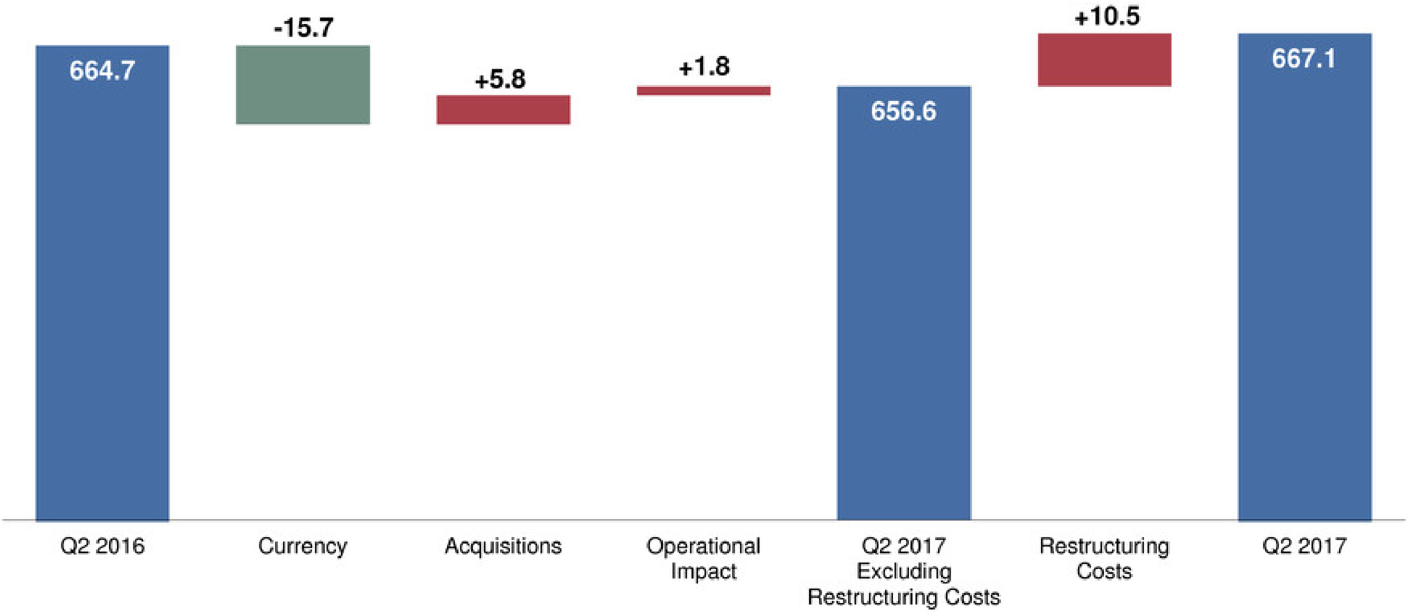


Business Line Gross Profit – Q2 2017



SG&A Expense Bridge – Q2 YoY

(in millions of USD)



Q2 2016	Q2 2017 Excluding Restructuring Costs	Q2 2017
13.2%	**12.7%**	**12.9%**
% of Revenue	***% of Revenue***	***% of Revenue***

Americas Segment

(20% of Revenue)

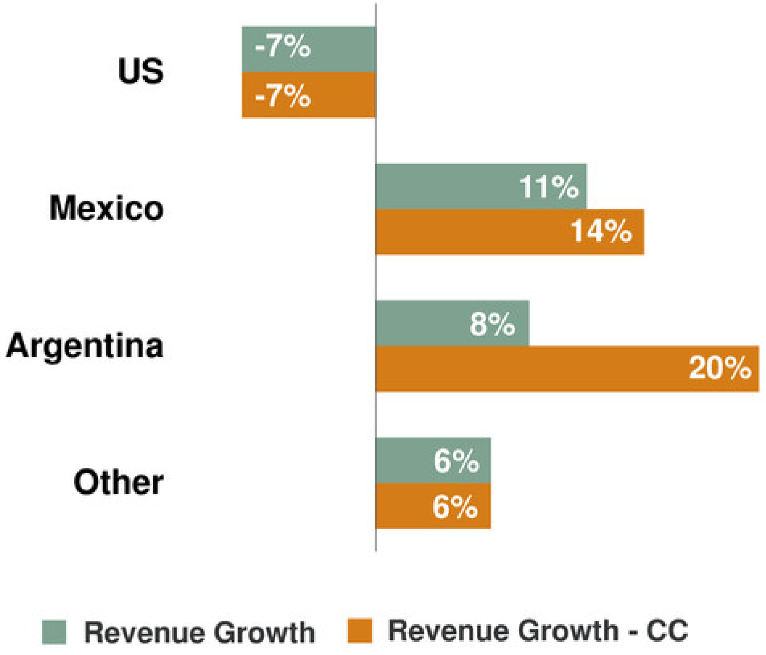
As Reported	Excluding Restructuring Costs(1)	Q2 Financial Highlights
↓ 2% ↓ 1% CC	↓ 2% ↓ 1% CC	**Revenue $1.1B**
↑ 7% ↑ 7% CC	↑ 19% ↑ 19% CC	**OUP $58M**
↑ 40 bps	↑ 100 bps	**OUP Margin 5.4%**

(1) Excludes the impact of restructuring costs of $6.3M in Q2 2017.

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 – Q2 Revenue Growth YoY

	% of Segment Revenue	Average Daily Revenue Growth - CC
US	64%	-7%
Mexico	13%	18%
Argentina	5%	23%
Other	18%	



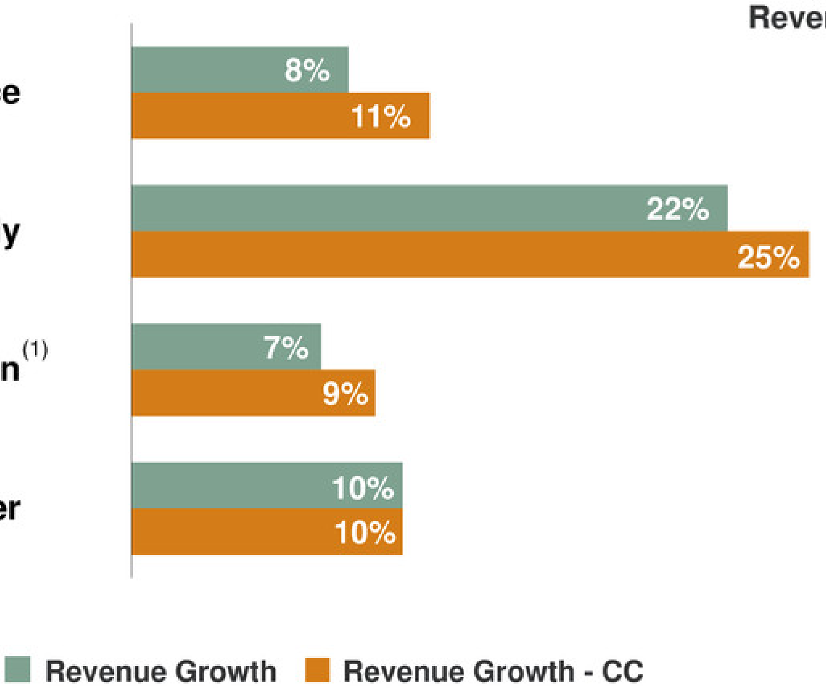
Southern Europe Segment

(41% of Revenue)

As Reported	Q2 Financial Highlights
↑ 11% ↑ 13% CC	**Revenue $2.1B**
↑ 8% ↑ 10% CC	**OUP $110M**
↓ 10 bps	**OUP Margin 5.2%**

Southern Europe – Q2 Revenue Growth YoY

% of Segment Revenue		Average Daily Revenue Growth - CC
64%	France	11%
17%	Italy	29%
7%	Spain[1]	14%
12%	Other	



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

Northern Europe Segment

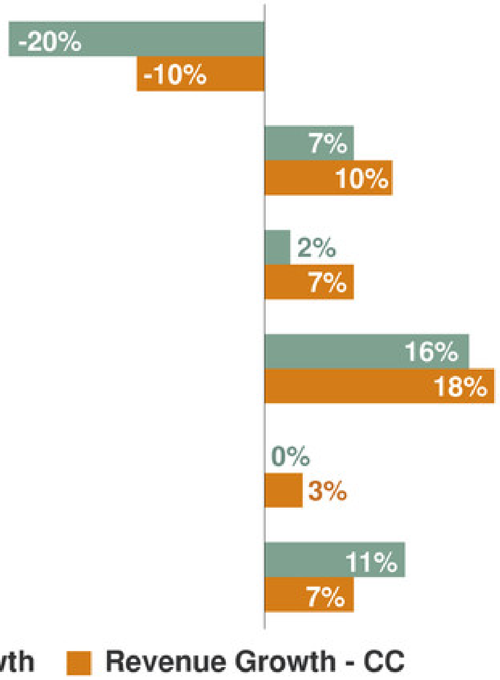
(25% of Revenue)

As Reported	Excluding Restructuring Costs(1)	Q2 Financial Highlights
↓ 3% ↑ 2% CC	↓ 3% ↑ 2% CC	**Revenue $1.3B**
↓ 13% ↓ 9% CC	↓ 10% ↓ 6% CC	**OUP $33M**
↓ 30 bps	↓ 20 bps	**OUP Margin 2.6%**

(1) Excludes the impact of restructuring costs of $1.2M in Q2 2017.

Northern Europe – Q2 Revenue Growth YoY

% of Segment Revenue		Average Daily Revenue Growth - CC
30%	UK	-8%
21%	Germany	16%
21%	Nordics[1]	16%
13%	Netherlands[1]	20%
8%	Belgium	7%
7%	Other	

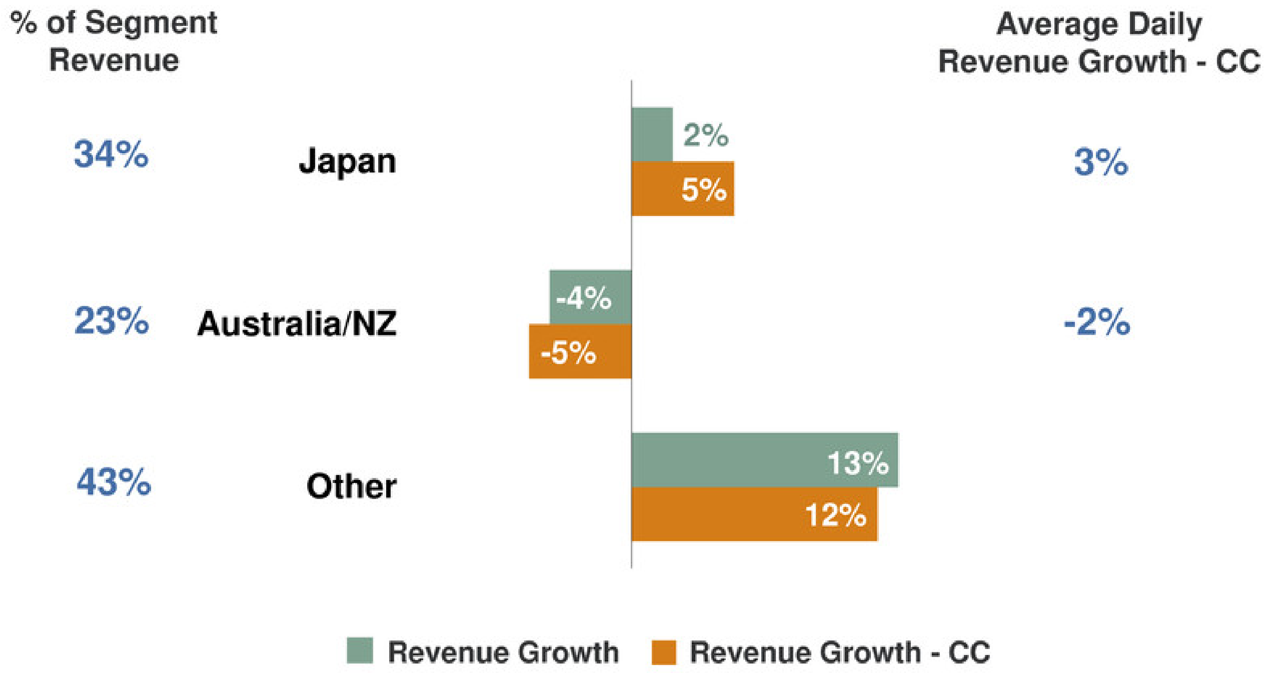


(1) On an organic basis, revenue for the Nordics was flat (+5% in CC), and the Netherlands increased 7% (+10% in CC).

APME Segment
(13% of Revenue)

As Reported	Q2 Financial Highlights
↑ 5% ↑ 5% CC	**Revenue $643M**
↑ 5% ↑ 6% CC	**OUP $23M**
0 bps	**OUP Margin 3.6%**

APME – Q2 Revenue Growth YoY



Right Management Segment
(1% of Revenue)

As Reported	Excluding Restructuring Costs[1]	Q2 Financial Highlights
↓ 22% ↓ 20% CC	↓ 22% ↓ 20% CC	**Revenue $57B**
↓ 41% ↓ 41% CC	↓ 27% ↓ 27% CC	**OUP $8M**
↓ 500 bps	↓ 140 bps	**OUP Margin 14.8%**

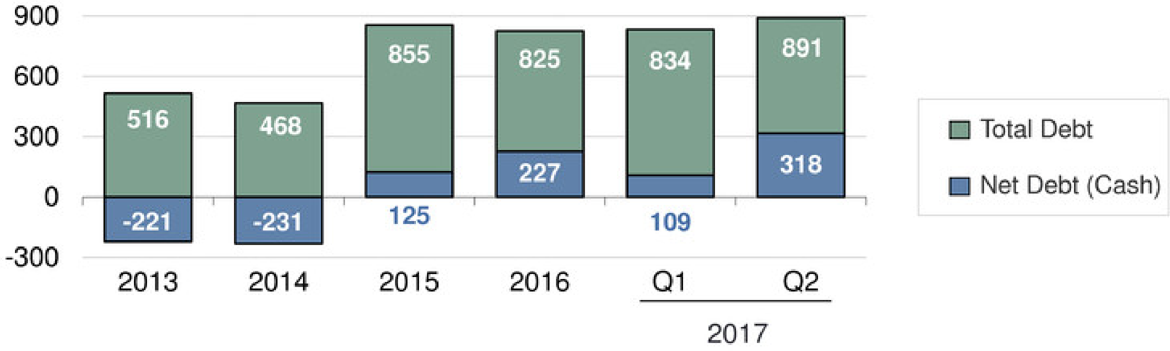
(1) Excludes the impact of restructuring costs of $2.0M in Q2 2017.

Cash Flow Summary – 6 Months YTD

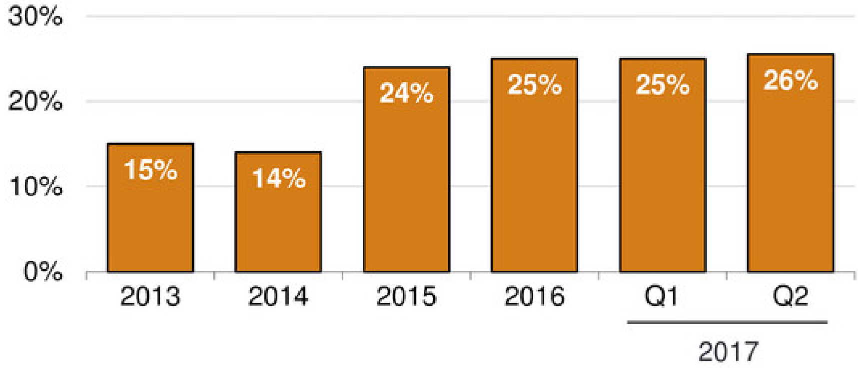
(in millions of USD)	2017	2016
Net Earnings	191	187
Non-cash Provisions and Other	92	96
Change in Operating Assets/Liabilities	(135)	(21)
Capital Expenditures	(26)	(31)
Free Cash Flow	122	231
Change in Debt	(4)	(21)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(34)	(44)
Other Equity Transactions	18	(1)
Repurchases of Common Stock	(116)	(291)
Dividends Paid	(62)	(61)
Effect of Exchange Rate Changes	48	-
Other	3	3
Change in Cash	(25)	(184)

Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



Debt and Credit Facilities – June 30, 2017

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	**4.505%**	**Jun 2018**	**400**	**-**
Euro Notes - €400M	**1.913%**	**Sep 2022**	**454**	**-**
Revolving Credit Agreement (1)	**2.22%**	**Sep 2020**	**-**	**599**
Uncommitted lines and Other (2)	**Various**	**Various**	**37**	**261**
Total Debt			**891**	**860**

(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 0.84 and a fixed charge coverage ratio of 5.09 as of June 30, 2017. As of June 30, 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 $297.7M. 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.

Third Quarter Outlook

Revenue	**Total**	Up 5-7% (Up 4-6% CC)
	Americas	Down 2-4% (Down 2-4% CC)
	Southern Europe	Up 12-14% (Up 10-12% CC)
	Northern Europe	Up 2-4% (Up 1-3% CC)
	APME	Up 2-4% (Up 5-7% CC)
	Right Management	Down 16-18% (Down 16-18% CC)
Gross Profit Margin		16.5 – 16.7%
Operating Profit Margin		4.0 – 4.2%
Tax Rate		37.0%
EPS		$1.90 – $1.98 (favorable $0.02 currency)

Key Take Aways

- Strong performance in the second quarter, with improving top line growth and solid bottom line performance. Continued slow growth environment but improving economic and labor market outlook in many parts of the world, particularly in Europe.
- Our extensive portfolio of services and solutions bridges the gap between supply and demand. We help companies engage productive and skilled talent where and when they need them, and we help individuals find meaningful and sustainable employment while acquiring additional skills and work experience.
- Much of our progress in innovation, efficiency, and new service offerings will be enabled by leveraging technology and strengthening our digital capabilities. Our investments in these areas are helping to build relationships with clients and candidates while improving our productivity.