

**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): October 21, 2014

MANPOWERGROUP INC.

(Exact name of registrant as specified in its charter)

Wisconsin

(State or other jurisdiction of incorporation)

1-10686

(Commission File Number)

39-1672779

(IRS Employer Identification No.)

**100 Manpower Place
Milwaukee, Wisconsin**

(Address of principal executive offices)

53212

(Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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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 October 21, 2014, we issued a press release announcing our results of operations for the three- and nine-month periods ended September 30, 2014. 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 October 21, 2014
99.2	Presentation materials for October 21, 2014 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: October 21, 2014

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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FOR IMMEDIATE RELEASE

Contact:

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 michael.vanhandel@manpowergroup.com

ManpowerGroup Reports 3rd Quarter 2014 Results

MILWAUKEE, October 21, 2014 -- ManpowerGroup (NYSE: MAN) today reported that earnings per diluted share for the three months ended September 30, 2014 were \$1.61 compared to \$1.18 in the prior year period. Net earnings in the quarter were \$130.5 million compared to \$94.7 million a year earlier. Revenues for the third quarter were \$5.4 billion, an increase of 4 percent from the year earlier period in U.S. dollars and 5 percent in constant currency.

Included in the prior year third quarter results is a restructuring charge, primarily related to office consolidations and severance costs, of \$8.1 million (\$6.2 million after tax or 8 cents per diluted share). There were no restructuring charges in the current year quarter. Net earnings in the third quarter were not materially impacted by changes in foreign currencies compared to the prior year period.

Jonas Prising, ManpowerGroup CEO, said, "Our third quarter results were strong, with solid revenue and profit growth in the majority of our operations and brands. While the economic recovery has recently become more choppy in some markets, we are still seeing growth opportunities and I am confident we are well positioned to deliver unique value to our clients in these uncertain times.

"We are anticipating the fourth quarter of 2014 diluted earnings per share to be in the range of \$1.39 to \$1.47, which includes an estimated unfavorable currency impact of 8 cents," Prising stated.

Earnings per diluted share for the nine months ended September 30, 2014 were \$3.82 compared to \$2.36 per diluted share in 2013. Net earnings were \$310.4 million compared to \$186.8 million in the prior year. Revenues for the nine-month period were \$15.6 billion, an increase of 4 percent from the prior year in reported U.S. dollars and in constant currency. Included in the prior year results for the nine month period are restructuring costs of 58 cents per diluted share. Foreign currency exchange rates had a favorable impact of 3 cents per share for the nine month period in 2014.

In conjunction with its third quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on October 21, 2014 at 7:30 a.m. CDT (8:30 a.m. EDT). Interested parties are invited to listen to the webcast and view the presentation by logging on to <http://www.manpowergroup.com/investors>.

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

About ManpowerGroup™

ManpowerGroup™ (NYSE: MAN) has been the world's workforce expert for more than 65 years. We source, assess, develop and manage talent across a wide range of skills and industries. Our ManpowerGroup family of brands - Experis™, Manpower®, ManpowerGroup™ Solutions, and Right Management® - helps 400,000 clients in 80 countries and territories improve workforce performance, while connecting more than 600,000 individuals to meaningful work. ManpowerGroup was named one of the World's Most Ethical Companies for the fourth consecutive year in 2014, confirming our position as the most trusted brand in the industry. www.manpowergroup.com

Forward-Looking Statements

This news release contains statements, including earnings projections, that are forward-looking in nature. These statements are based on management's current expectations or beliefs, and are subject to known and unknown risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause the Company's actual results to differ materially from those contained in the forward-looking statements can be found in the Company's reports filed with the SEC, including the information under the heading 'Risk Factors' in its Annual Report on Form 10-K for the year ended December 31, 2013, which information is incorporated herein by reference. Any forward-looking statement in this release speaks only as of the date on which it is made. The company assumes no obligation to update or revise any forward-looking statements.

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

	Three Months Ended September 30			
	2014	2013	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 5,416.0	\$ 5,188.8	4.4%	4.6%
Cost of services	4,510.4	4,335.2	4.0%	4.3%
Gross profit	905.6	853.6	6.1%	6.5%
Selling and administrative expenses	693.3	691.2	0.3%	0.8%
Operating profit	212.3	162.4	30.7%	30.6%
Interest and other expenses	9.9	5.4	81.9%	
Earnings before income taxes	202.4	157.0	28.9%	28.5%
Provision for income taxes	71.9	62.3	15.4%	
Net earnings	\$ 130.5	\$ 94.7	37.8%	37.4%
Net earnings per share - basic	\$ 1.64	\$ 1.21	35.5%	
Net earnings per share - diluted	\$ 1.61	\$ 1.18	36.4%	35.6%
Weighted average shares - basic	79.7	78.4	1.6%	
Weighted average shares - diluted	81.1	80.0	1.5%	

(a) Revenues from services include fees received from our franchise offices of \$6.9 million and \$6.6 million for the three months ended September 30, 2014 and 2013, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$302.0 million and \$285.4 million for the three months ended September 30, 2014 and 2013, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended September 30			
	2014	2013	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 800.5	\$ 761.8	5.1%	5.1%
Other Americas	388.5	382.0	1.7%	9.5%
	<u>1,189.0</u>	<u>1,143.8</u>	4.0%	6.5%
Southern Europe:				
France	1,454.3	1,420.7	2.4%	2.2%
Italy	294.1	269.7	9.0%	9.0%
Other Southern Europe	259.9	227.9	14.1%	13.8%
	<u>2,008.3</u>	<u>1,918.3</u>	4.7%	4.5%
Northern Europe	1,554.6	1,448.1	7.4%	6.2%
APME	592.5	601.4	-1.5%	-0.7%
Right Management	71.6	77.2	-7.2%	-8.0%
	<u>\$ 5,416.0</u>	<u>\$ 5,188.8</u>	4.4%	4.6%
Operating Unit Profit:				
Americas:				
United States	\$ 41.9	\$ 34.3	21.9%	21.9%
Other Americas	14.6	11.4	29.3%	34.8%
	<u>56.5</u>	<u>45.7</u>	23.8%	25.1%
Southern Europe:				
France	84.2	58.4	44.2%	43.7%
Italy	14.7	10.7	37.4%	37.3%
Other Southern Europe	6.1	4.0	51.4%	50.6%
	<u>105.0</u>	<u>73.1</u>	43.6%	43.1%
Northern Europe	59.6	50.3	18.4%	17.3%
APME	21.6	19.2	12.5%	13.7%
Right Management	6.3	4.5	40.1%	38.3%
	249.0	192.8		
Corporate expenses	(28.3)	(21.9)		
Intangible asset amortization expense	(8.4)	(8.5)		
Operating profit	212.3	162.4	30.7%	30.6%
Interest and other expenses (b)	(9.9)	(5.4)		
Earnings before income taxes	<u>\$ 202.4</u>	<u>\$ 157.0</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$4.4 million and \$4.2 million for the three months ended September 30, 2014 and 2013, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$196.3 million and \$181.6 million for the three months ended September 30, 2014 and 2013, respectively.

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

	2014	2013
Interest expense	\$ 9.6	\$ 7.9
Interest income	(1.4)	(0.9)
Foreign exchange loss (gain)	0.7	(0.3)
Miscellaneous expense (income), net	1.0	(1.3)
	<u>\$ 9.9</u>	<u>\$ 5.4</u>

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

	Nine Months Ended September 30			
	2014	2013	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 15,641.7	\$ 14,998.4	4.3%	3.8%
Cost of services	13,022.3	12,518.3	4.0%	3.5%
Gross profit	2,619.4	2,480.1	5.6%	5.3%
Selling and administrative expenses	2,092.8	2,135.2	-2.0%	-2.2%
Operating profit	526.6	344.9	52.7%	51.7%
Interest and other expenses	27.0	27.2	-0.9%	
Earnings before income taxes	499.6	317.7	57.3%	55.9%
Provision for income taxes	189.2	130.9	44.6%	
Net earnings	\$ 310.4	\$ 186.8	66.1%	65.0%
Net earnings per share - basic	\$ 3.89	\$ 2.41	61.4%	
Net earnings per share - diluted	\$ 3.82	\$ 2.36	61.9%	60.6%
Weighted average shares - basic	79.8	77.6	2.8%	
Weighted average shares - diluted	81.3	79.2	2.7%	

(a) Revenues from services include fees received from our franchise offices of \$18.8 million and \$18.0 million for the nine months ended September 30, 2014 and 2013, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$845.2 million and \$792.4 million for the nine months ended September 30, 2014 and 2013, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Nine Months Ended September 30			
	2014	2013	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 2,296.9	\$ 2,216.4	3.6%	3.6%
Other Americas	1,114.3	1,156.1	-3.6%	6.9%
	<u>3,411.2</u>	<u>3,372.5</u>	1.1%	4.8%
Southern Europe:				
France	4,083.7	3,886.5	5.1%	2.1%
Italy	882.7	806.0	9.5%	6.4%
Other Southern Europe	732.9	624.3	17.4%	14.4%
	<u>5,699.3</u>	<u>5,316.8</u>	7.2%	4.2%
Northern Europe				
APME	4,546.3	4,217.2	7.8%	5.2%
Right Management	1,760.2	1,857.2	-5.2%	-1.2%
	<u>224.7</u>	<u>234.7</u>	-4.3%	-4.9%
	<u>\$ 15,641.7</u>	<u>\$ 14,998.4</u>	4.3%	3.8%
Operating Unit Profit:				
Americas:				
United States	\$ 85.0	\$ 72.3	17.5%	17.5%
Other Americas	41.2	32.0	29.2%	40.9%
	<u>126.2</u>	<u>104.3</u>	21.1%	24.7%
Southern Europe:				
France	207.3	129.0	60.7%	56.3%
Italy	45.6	37.1	23.1%	19.4%
Other Southern Europe	16.4	7.5	117.9%	112.4%
	<u>269.3</u>	<u>173.6</u>	55.1%	50.8%
Northern Europe				
APME	144.2	94.1	53.2%	50.4%
Right Management	62.8	54.2	15.8%	21.3%
	<u>27.3</u>	<u>13.9</u>	96.2%	95.4%
	629.8	440.1		
Corporate expenses	(78.2)	(69.9)		
Intangible asset amortization expense	(25.0)	(25.3)		
Operating profit	526.6	344.9	52.7%	51.7%
Interest and other expenses (b)	(27.0)	(27.2)		
Earnings before income taxes	<u>\$ 499.6</u>	<u>\$ 317.7</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$11.7 million and \$11.2 million for the nine months ended September 30, 2014 and 2013, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$555.7 million and \$512.0 million for the nine months ended September 30, 2014 and 2013, respectively.

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

	2014	2013
Interest expense	\$ 27.5	\$ 28.9
Interest income	(3.4)	(2.7)
Foreign exchange (gain) loss	(1.4)	1.5
Miscellaneous expense (income), net	4.3	(0.5)
	<u>\$ 27.0</u>	<u>\$ 27.2</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	<u>Sep. 30</u> <u>2014</u>	<u>Dec. 31</u> <u>2013</u>
(Unaudited)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 660.7	\$ 737.6
Accounts receivable, net	4,381.4	4,277.9
Prepaid expenses and other assets	120.9	161.3
Future income tax benefits	50.7	66.2
Total current assets	5,213.7	5,243.0
Other assets:		
Goodwill and other intangible assets, net	1,389.8	1,400.0
Other assets	627.4	479.3
Total other assets	2,017.2	1,879.3
Property and equipment:		
Land, buildings, leasehold improvements and equipment	673.4	706.2
Less: accumulated depreciation and amortization	523.6	540.2
Net property and equipment	149.8	166.0
Total assets	\$ 7,380.7	\$ 7,288.3
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,601.9	\$ 1,523.9
Employee compensation payable	215.4	230.4
Accrued liabilities	499.9	536.1
Accrued payroll taxes and insurance	597.7	680.7
Value added taxes payable	520.2	502.5
Short-term borrowings and current maturities of long-term debt	40.1	36.0
Total current liabilities	3,475.2	3,509.6
Other liabilities:		
Long-term debt	443.8	481.9
Other long-term liabilities	421.8	382.6
Total other liabilities	865.6	864.5
Shareholders' equity:		
Common stock	1.1	1.1
Capital in excess of par value	3,076.8	3,014.0
Retained earnings	1,588.9	1,317.5
Accumulated other comprehensive (loss) income	(44.8)	82.2
Treasury stock, at cost	(1,582.1)	(1,500.6)
Total shareholders' equity	3,039.9	2,914.2
Total liabilities and shareholders' equity	\$ 7,380.7	\$ 7,288.3

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Nine Months Ended September 30	
	2014	2013
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 310.4	\$ 186.8
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	64.3	70.9
Deferred income taxes	6.9	(0.1)
Provision for doubtful accounts	15.0	19.1
Share-based compensation	34.3	22.8
Excess tax benefit on exercise of share-based awards	(3.4)	(4.5)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(355.4)	(128.8)
Other assets	(136.7)	(101.1)
Other liabilities	169.5	46.6
Cash provided by operating activities	104.9	111.7
Cash Flows from Investing Activities:		
Capital expenditures	(32.8)	(33.6)
Acquisitions of businesses, net of cash acquired	(25.1)	(18.2)
Proceeds from sales of property and equipment	1.3	2.6
Cash used in investing activities	(56.6)	(49.2)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	10.2	(1.1)
Proceeds from long-term debt	-	3.6
Repayments of long-term debt	(1.6)	(268.7)
Proceeds from share-based awards	24.3	65.8
Other share-based award transactions, net	(5.5)	12.0
Repurchases of common stock	(72.6)	-
Dividends paid	(39.0)	(35.5)
Cash used in financing activities	(84.2)	(223.9)
Effect of exchange rate changes on cash	(41.0)	2.0
Change in cash and cash equivalents	(76.9)	(159.4)
Cash and cash equivalents, beginning of period	737.6	648.1
Cash and cash equivalents, end of period	\$ 660.7	\$ 488.7



ManpowerGroup



Accelerating Success is Humanly Possible

ManpowerGroup
Third Quarter Results

October 21, 2014



Forward-Looking Statements

This presentation contains statements, including financial projections, that are forward-looking in nature. These statements are based on managements' current expectations or beliefs, and are subject to known and unknown risks and uncertainties regarding expected future results. Actual results might differ materially from those projected in the forward-looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the ManpowerGroup Inc. Annual Report on Form 10-K dated December 31, 2013, which information is incorporated herein by reference, and such other factors as may be described from time to time in the Company's SEC filings. Any forward-looking statements in this presentation speak only as of the date hereof. The Company assumes no obligation to update or revise any forward-looking statements.





Consolidated Financial Highlights

As Reported	Excluding PY Restructuring Charges ⁽¹⁾	Q3 Financial Highlights
↑ 4%	↑ 4%	Revenue \$5.4B
↑ 5% CC	↑ 5% CC	
↑ 20 bps	↑ 20 bps	Gross Margin 16.7%
↑ 31%	↑ 24%	Operating Profit \$212M
↑ 31% CC	↑ 24% CC	
↑ 80 bps	↑ 60 bps	OP Margin 3.9%
↑ 36%	↑ 28%	EPS \$1.61
↑ 36% CC	↑ 28% CC	

(1) Excludes the impact of restructuring charges of \$8.1M in Q3 2013.

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

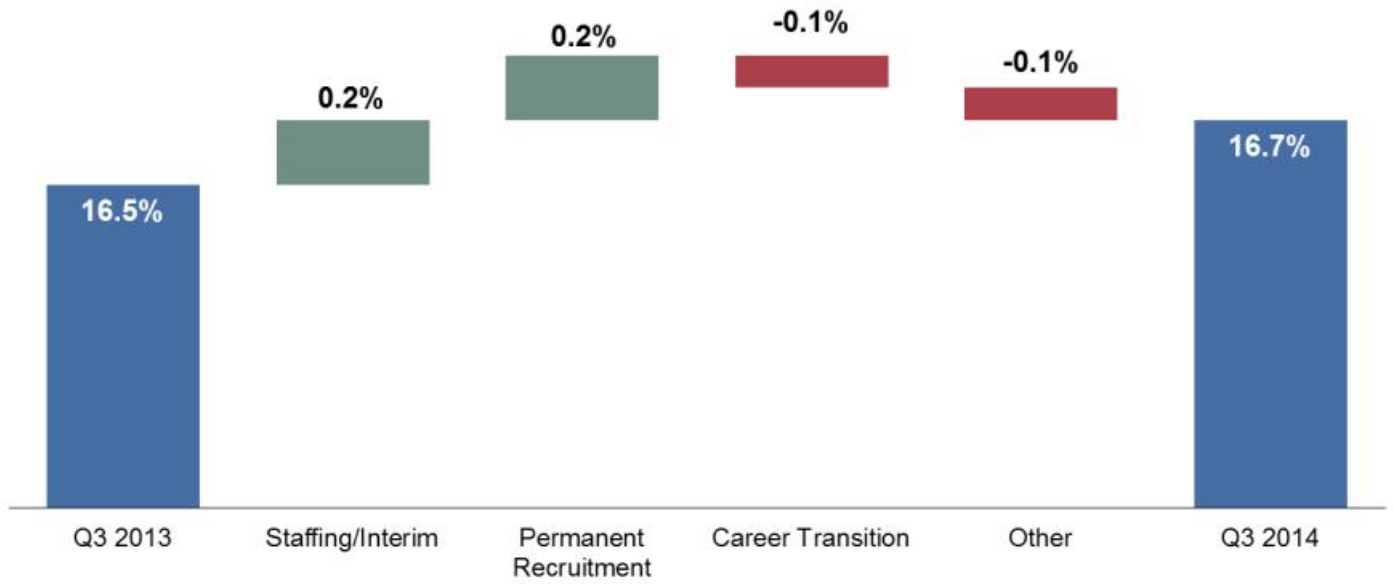


EPS Bridge - Q3 vs. Guidance Midpoint





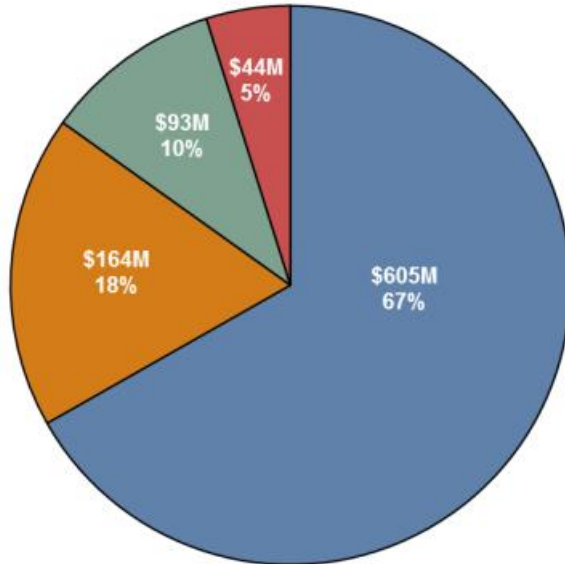
Consolidated Gross Margin Change



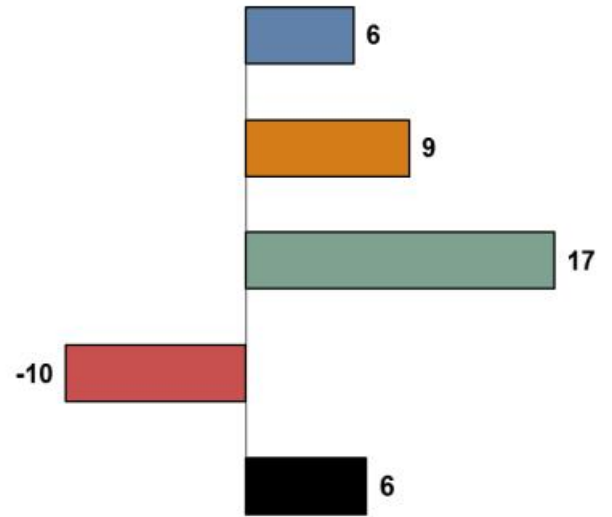


Business Line Gross Profit - Q3 2014

\$906M



**Growth
in CC %**

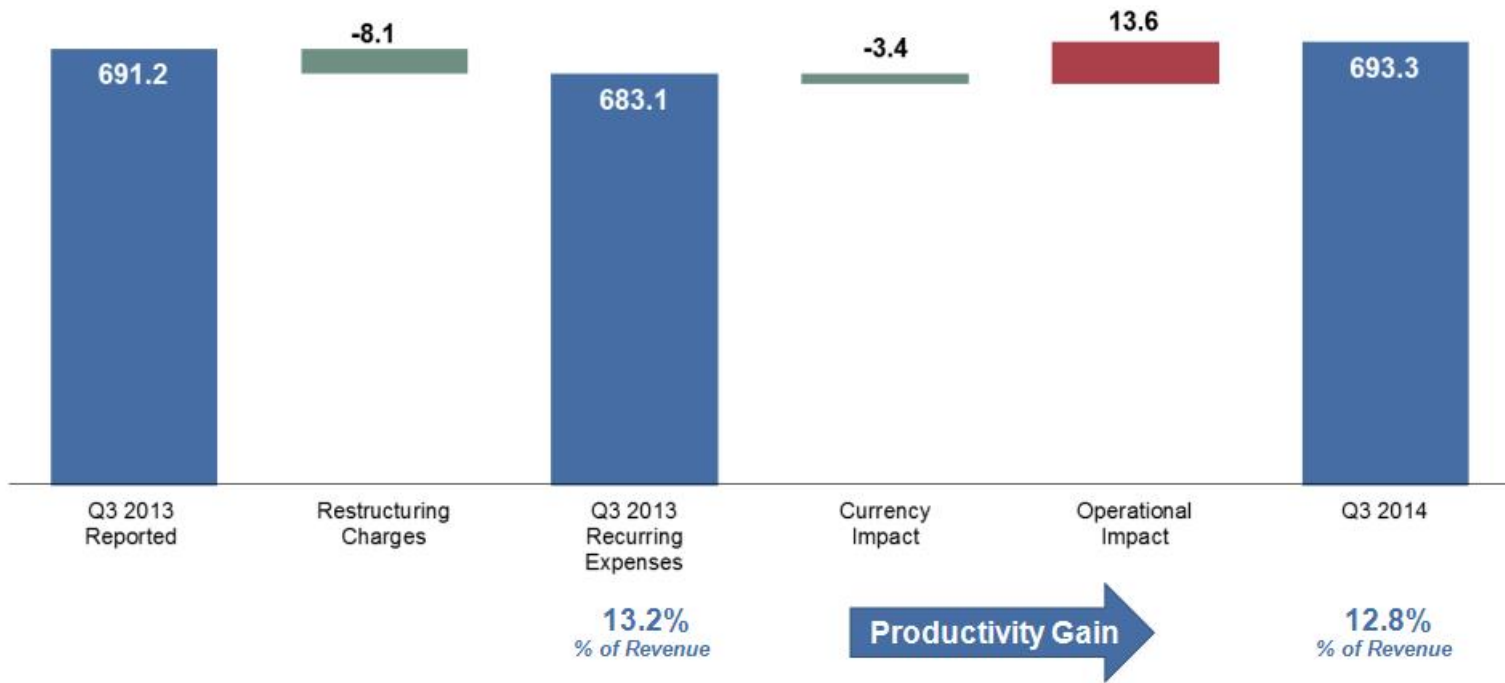


- Manpower
- ManpowerGroup Solutions
- Experis
- Right Management
- ManpowerGroup - Total



SG&A Expense Bridge - Q3 YoY

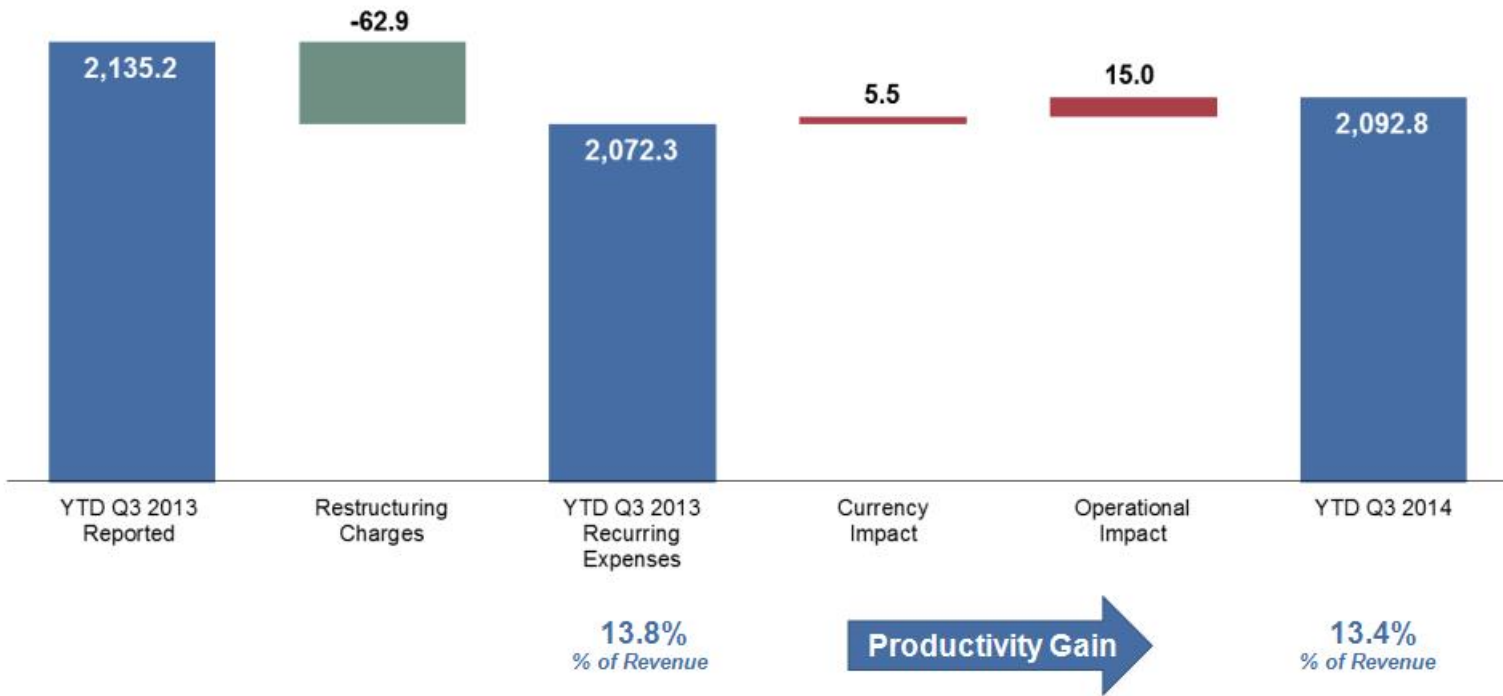
(in millions of USD)





SG&A Expense Bridge - Q3 YTD YoY

(in millions of USD)





Americas Segment

(22% of Revenue)

As Reported	Excluding Non-Recurring Items ⁽²⁾	Q3 Financial Highlights⁽¹⁾
↑ 4%	↑ 4%	Revenue \$1.2B
↑ 7% CC	↑ 7% CC	
↑ 24%	↑ 21%	OUP \$57M
↑ 25% CC	↑ 22% CC	
↑ 80 bps	↑ 70 bps	OUP Margin 4.8%

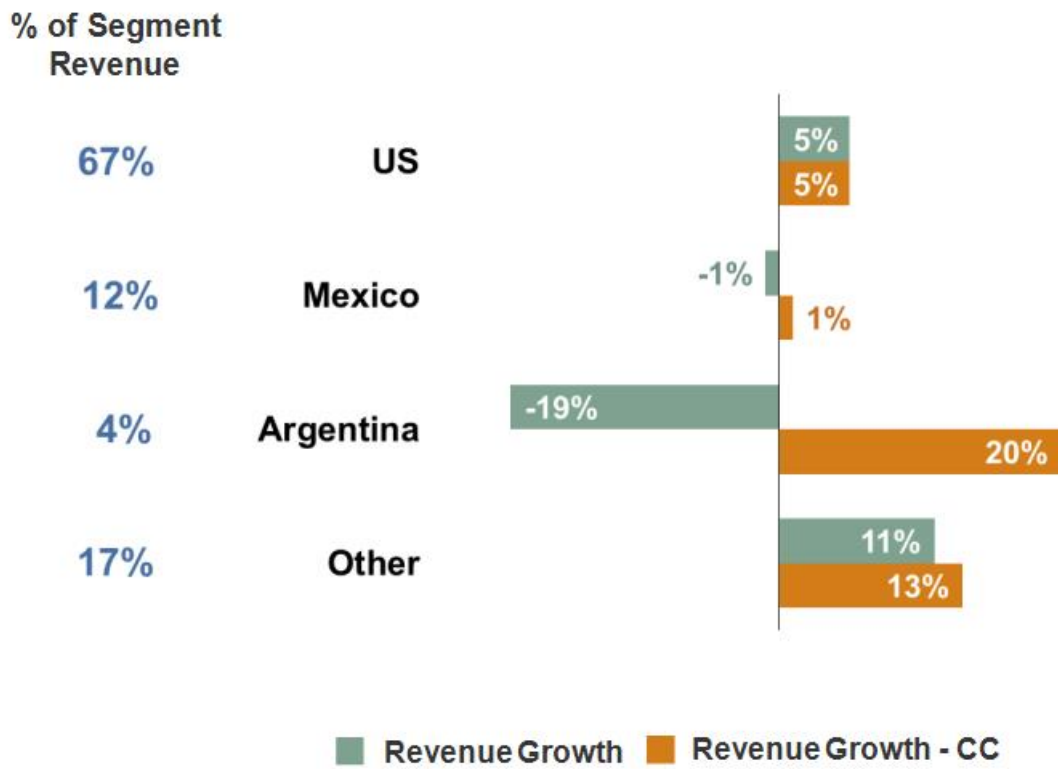
(1) Included in these amounts is the US, which had revenue of \$800M (+5%) and OUP of \$41.9M (+22%).

(2) Excludes the impact of restructuring charges of \$1.1M in Q3 2013.

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



Americas - Q3 Revenue Growth YoY





Southern Europe Segment

(37% of Revenue)

As Reported	Excluding PY Restructuring Charges ⁽²⁾	Q3 Financial Highlights ⁽¹⁾
↑ 5%	↑ 5%	Revenue \$2.0B
↑ 5% CC	↑ 5% CC	
↑ 44%	↑ 42%	OUP \$105M
↑ 43% CC	↑ 42% CC	
↑ 140 bps	↑ 140 bps	OUP Margin 5.2%

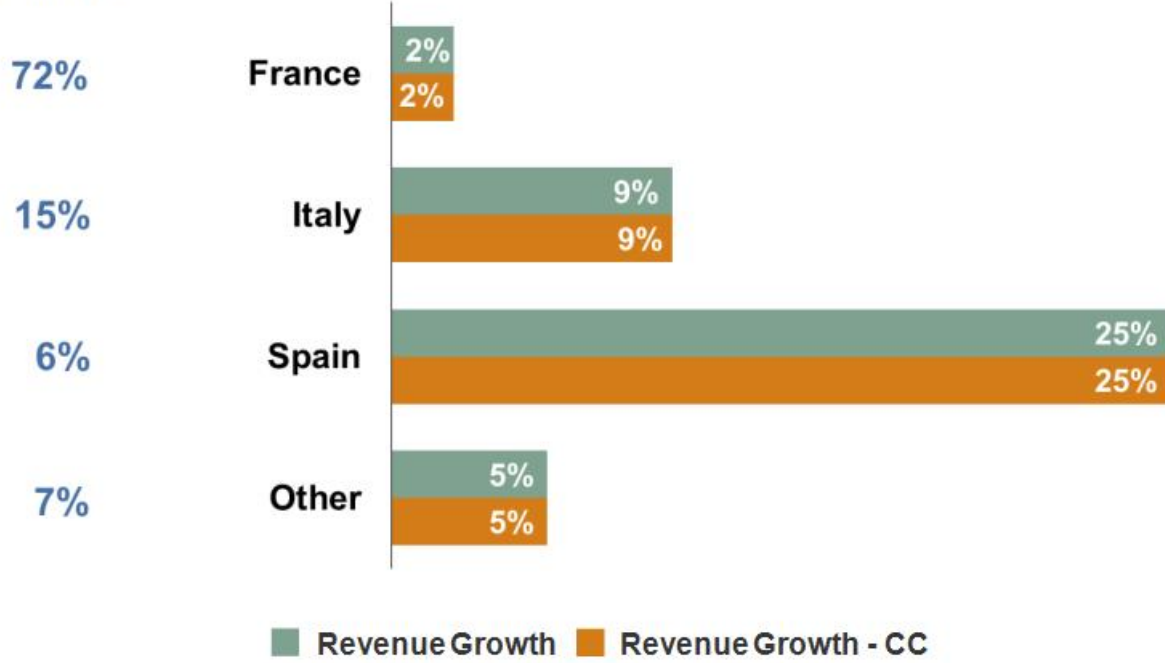
(1) Included in these amounts is France, which had revenue of \$1.5B (+2% CC) and OUP of \$84.2M (+44% CC, or +43% excluding the impact of restructuring charges in Q3 2013).

(2) Excludes the impact of restructuring charges of \$0.6M in Q3 2013.



Southern Europe - Q3 Revenue Growth YoY

% of Segment Revenue





Northern Europe Segment

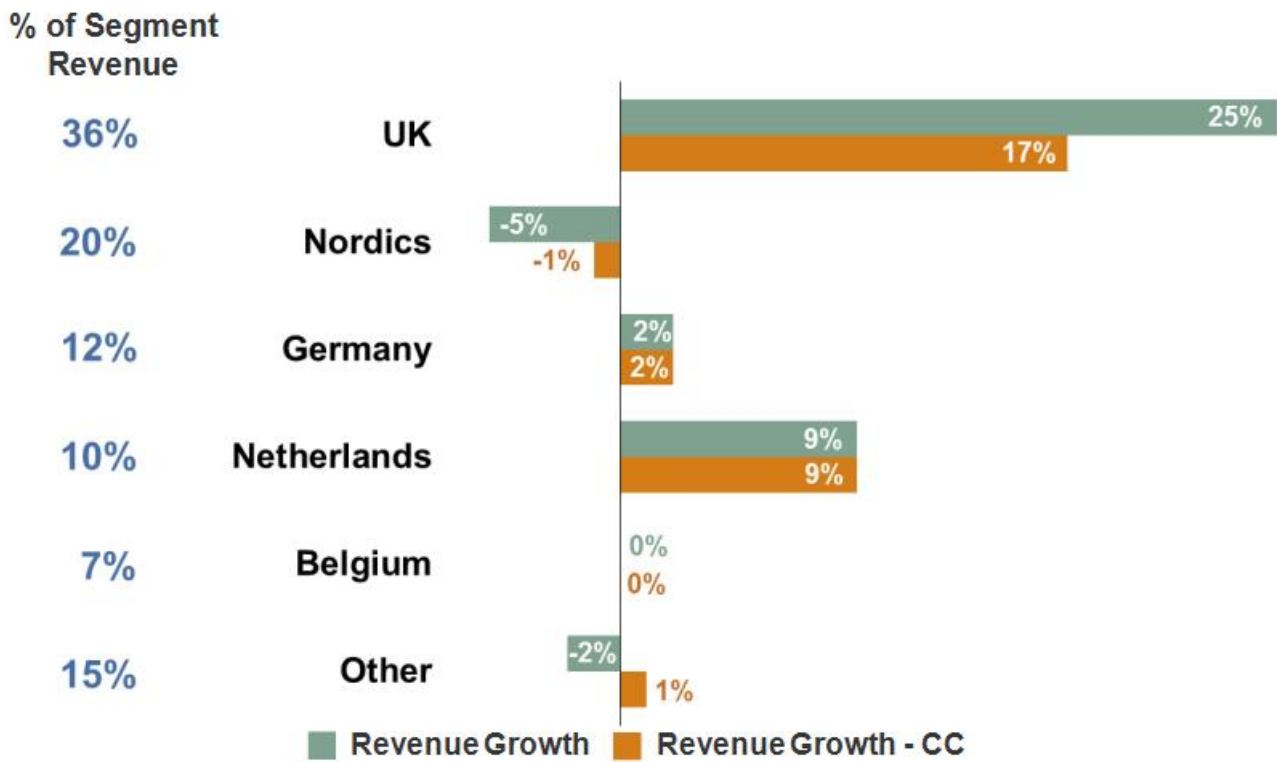
(29% of Revenue)

As Reported	Excluding PY Restructuring Charges ⁽¹⁾	Q3 Financial Highlights
↑ 7%	↑ 7%	Revenue \$1.6B
↑ 6% CC	↑ 6% CC	
↑ 18%	↑ 13%	OUP \$60M
↑ 17% CC	↑ 12% CC	
↑ 30 bps	↑ 20 bps	OUP Margin 3.8%

(1) Excludes the impact of restructuring charges of \$2.4M in Q3 2013.



Northern Europe - Q3 Revenue Growth YoY





APME Segment

(11% of Revenue)

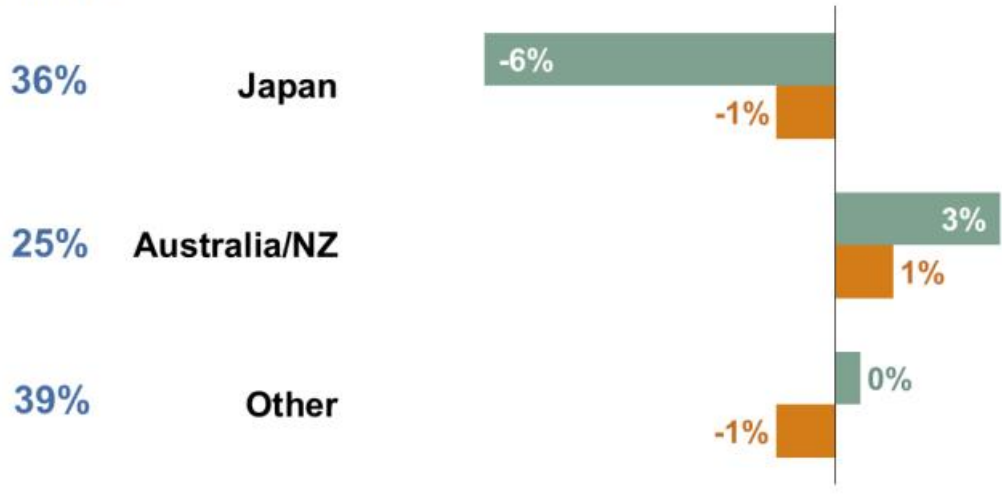
	As Reported	Excluding PY Restructuring Charges ⁽¹⁾	Q3 Financial Highlights
	↓ 2%	↓ 2%	Revenue \$592M
	↓ 1% CC	↓ 1% CC	
	↑ 12%	↑ 6%	OUP \$22M
	↑ 14% CC	↑ 7% CC	
	↑ 50 bps	↑ 30 bps	OUP Margin 3.7%

(1) Excludes the impact of restructuring charges of \$1.1M in Q3 2013.



APME - Q3 Revenue Growth YoY

% of Segment Revenue



■ Revenue Growth ■ Revenue Growth - CC



Right Management Segment

(1% of Revenue)

As Reported	Excluding PY Restructuring Charges ⁽¹⁾	Q3 Financial Highlights
↓ 7%	↓ 7%	Revenue \$72M
↓ 8% CC	↓ 8% CC	
↑ 40%	↓ 15%	OUP \$6M
↑ 38% CC	↓ 16% CC	
↑ 290 bps	↓ 80 bps	OUP Margin 8.7%

(1) Excludes the impact of restructuring charges of \$2.9M in Q3 2013.



Cash Flow Summary - 9 Months YTD

	2014	2013
Net Earnings	310	187
Non-cash Provisions and Other	117	108
Change in Operating Assets/Liabilities	(322)	(183)
Capital Expenditures	(33)	(34)
Free Cash Flow	72	78
Change in Debt	9	(266)
Acquisitions of Businesses net of cash acquired	(25)	(18)
Proceeds from share-based awards	24	66
Repurchases of Common Stock	(73)	-
Dividends Paid	(39)	(36)
Effect of Exchange Rate Changes	(41)	2
Other	(4)	15
Change in Cash	<u>(77)</u>	<u>(159)</u>

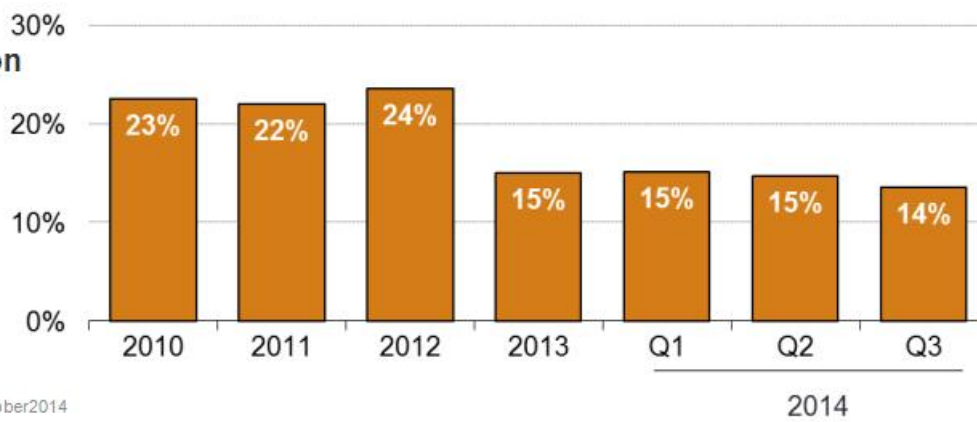


Balance Sheet Highlights

Total Debt 1,200
(in millions of USD)



Total Debt to Total Capitalization





Credit Facilities - September 30, 2014

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	4.505%	Jun 2018	442	-
Revolving Credit Agreement⁽¹⁾	1.23%	Oct 2018	-	599
Uncommitted lines and Other⁽²⁾	Various	Various	42	307
Total Debt			484	906

(1) The \$600M agreement requires that we comply with a Leverage Ratio (Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants.

As defined in the agreement, we had a Debt-to-EBITDA ratio of 0.29 and a fixed charge coverage ratio of 4.06 as of September 30, 2014. As of September 30, 2014, there were \$0.9M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$348.5M. 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.



Fourth Quarter Outlook

Revenue	Total	Down 1-3% (Up 2-4% CC)
	Americas	Up 2-4% (Up 5-7% CC)
	Southern Europe	Down 5-7% (Up 1-3% CC)
	Northern Europe	Flat/Down 2% (Up 3-5% CC)
	APME	Flat/Down 2% (Flat/Up 2% CC)
	Right Management	Down 7-9% (Down 5-7% CC)
Gross Profit Margin		16.8 - 17.0%
Operating Profit Margin		3.5 - 3.7%
Tax Rate		35%
EPS		\$1.39 - \$1.47 (unfavorable \$0.08 currency)



Key Take-Aways



