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, 2014

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 tele	phone number, including area code: (414) 961-1000		
Check	the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the fi	iling obligation of the registrant under any of the following $\boldsymbol{\mu}$	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 January 30, 2014, we issued a press release announcing our results of operations for the three months and year ended December 31, 2013. 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, 2014
99.2	Presentation materials for January 30, 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: January 30, 2014

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

EXHIBIT INDEX

Exhibit No.Description99.1Press Release dated January 30, 201499.2Presentation materials for January 30, 2014 conference call



FOR IMMEDIATE RELEASE

Contact: Mike Van Handel +1.414.906.6305 michael.vanhandel@manpowergroup.com

ManpowerGroup Reports 4th Quarter and Full Year 2013 Results

MILWAUKEE, January 30, 2014 -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$1.25 per diluted share for the three months ended December 31, 2013 compared to 68 cents per diluted share in the prior period. The net earnings in the quarter were \$101.2 million compared to \$53.3 million a year earlier. Revenues for the fourth quarter totaled \$5.3 billion, an increase of 1 percent from the year earlier period in U.S. dollars and constant currency.

Included in the current year fourth quarter results is a restructuring charge related to our simplification and cost recalibration plan of \$26.5 million (\$19.4 million after tax or 24 cents per diluted share). Included in the prior year fourth quarter is a restructuring charge of \$26.6 million (\$18.3 million after tax or 23 cents per diluted share). Excluding these charges, net earnings per diluted share for the three months ended December 31, 2013 increased 64 percent to \$1.49 per share compared to 91 cents per share in the year earlier period. Fourth quarter results were favorably impacted by 1 cent per diluted share as foreign currencies were relatively stronger compared

ManpowerGroup Chairman and CEO, Jeff Joerres, said: "The fourth quarter was a good quarter with solid performances from many of our major geographies and business units. Our team continues to execute very well which is contributing nicely to our cost recalibration efforts. We were able to achieve the upper end of our revenue targets as we are experiencing a slightly more positive environment, particularly in Europe. This said, while we are gaining increased confidence we remain guarded on revenue growth in the first quarter.

We are anticipating diluted earnings per share in the first quarter of 2014 to be in the range of 62 to 70 cents," Joerres stated.

Net earnings per diluted share for the year ended December 31, 2013 was \$3.62 compared to \$2.47 per diluted share in 2012. Net earnings were \$288.0 million compared to \$197.6 million in the prior year. Revenues for the year were \$20.3 billion, a decrease of 2 percent from the prior year in U.S. dollars and constant currency

Earnings for the full year 2013 include restructuring costs of 82 cents per diluted share. Earnings in the prior year include restructuring costs and legal settlement costs of 48 cents per diluted share. Excluding these charges, net earnings per diluted share for 2013 increased 51 percent to \$4.44 per share compared to \$2.95 the prior year. Additionally, 2013 results were unfavorably impacted by 1 cent 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, 2014 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.

$\textbf{About ManpowerGroup}^{\text{TM}}$

ManpowerGroup™ (NYSE: MAN) is the world leader in innovative workforce solutions that ensure the talent sustainability of the world's workforce for the good of companies, communities, countries, and individuals themselves. Specializing in solutions that help organizations achieve business agility and workforce flexibility, ManpowerGroup leverages its 65 years of world of work expertise to create the work models, design the people practices and access the talent sources its clients need for the future. From staffing, recruitment, workforce consulting, outsourcing and career management to assessment, training and development, ManpowerGroup delivers the talent to drive the innovation and productivity of organizations in a world where talentism is the dominant economic system. Every day, ManpowerGroup connects more than 600,000 people to work and builds their experience and employability through its relationships with 400,000 clients across 79 countries and territories. ManpowerGroup's suite of solutions is offered through ManpowerGroup™ Solutions, Manpower®, Experis™ and Right Management®. ManpowerGroup was named one of the World's Most Ethical Companies for the third consecutive year in 2013, confirming our position as the most trusted brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible at www.manpowergroup.com. Follow ManpowerGroup Chairman and CEO Jeff Joernes on Twitter: Twitter.com/manpowergroupjj

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, 2012, 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.

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

		Three Months Ended December 31 % Variance				
	' <u></u>				% Varian	ice
					Amount	Constant
		2013		2012	Reported	Currency
				(Unaudited	l)	
Revenues from services (a)	\$	5,252.1	\$	5,202.6	1.0%	0.7%
Cost of services		4,365.5		4,325.9	0.9%	0.7%
Gross profit		886.6		876.7	1.1%	0.9%
Selling and administrative expenses		719.6		771.8	-6.8%	-6.8%
Operating profit		167.0		104.9	59.1%	57.4%
Interest and other expenses		9.2		10.1	-9.7%	
Earnings before income taxes		157.8		94.8	66.5%	64.5%
Provision for income taxes		56.6		41.5	36.4%	
Net earnings	\$	101.2	\$	53.3	90.0%	88.5%
Net earnings per share - basic	\$	1.28	\$	0.68	88.2%	
Net earnings per share - diluted	\$	1.25	\$	0.68	83.8%	82.4%
Weighted average shares - basic		79.3		78.1	1.5%	
Weighted average shares - diluted		80.8		78.6	2.8%	

(a) Revenues from services include fees received from our franchise offices of \$6.4 million and \$6.0 million for the three months ended December 31, 2013 and 2012, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$276.7 million and \$257.4 million for the three months ended December 31, 2013 and 2012, respectively.

ManpowerGroup Operating Unit Results (In millions)

Three Months Ended December 31 % Variance Amount Constant 2013 2012 Reported Currency (Unaudited) Revenues from Services: Americas United States (b) 750.7 0.0% 750.6 Other Americas 387.1 405.4 -4.5% 2.5% 1.137.7 1,156.1 -1.6% 0.9% Southern Europe: 1,398.4 1,314.2 6.4% 1.4% France 281.6 268.5 4.9% 0.0% Other Southern Europe 23.9% 240.2 194.0 17.3% 8.1% 2.9% 1.920.2 1,776.7 Northern Europe 1.521.6 1.487.2 2.3% 0.8% -15.4% 590.5 -4.9% 697.7 Right Management 82.1 84.9 -3.3% -2.3% 5,252.1 5,202.6 1.0% 0.7% Operating Unit Profit: (a) Americas United States 27.5 21.7 26.8% 26.8% Other Americas 11.9 13.9 -13.8% -8.8% 39.4 35.6 10.9% 12.9% Southern Europe: 69.9 35.7 95.5% 86.4% France 16.7 8.9 Italy Other Southern Europe 193.3% 4.4 1.4 210.3% 91.0 46.0 97.7% 88.4% Northern Europe 45.6 34.2 33.2% 32.0% APME -42.1% -34.6% 16.6 28.5 Right Management 6.5 8.2 -20.7% -20.5% 199.1 (23.3) 152.5 Corporate expenses
Intangible asset amortization expense (38.3) (8.8) (9.3) Operating profit 167.0 104.9 59.1% 57.4% Interest and other expenses (c) (9.2)(10.1)Earnings before income taxes 157.8 94.8

(a) On a consolidated basis, the French business tax is reported in provision for income taxes, in accordance with the current accounting guidance on income taxes. Prior to the second quarter of 2013, we internally reviewed the financial results of our French operations including the French business tax within OUP given the operational nature of these taxes. While we continue to view this tax as operational, during the second quarter of 2013 we changed our internal reporting to exclude the French business tax from the OUP of our France reportable segment. Therefore our France reportable segment OUP now excludes the business tax and we no longer need to show the business tax amount separately to reconcile to the consolidated results. All previously reported segment results have been restated to conform to the current year presentation. This change in segment reporting has no impact on our reporting of consolidated results.

(b) In the United States, revenues from services include fees received from our franchise offices of \$4.0 million and \$3.7 million for the three months ended December 31, 2013 and 2012, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$183.6 million and \$170.9 million for the three months ended December 31, 2013 and 2012, respectively.

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

	 2013	2012
Interest expense	\$ 8.2 \$	10.7
Interest income	(1.0)	(1.9)
Foreign exchange losses	0.8	0.3
Miscellaneous expenses, net	1.2	1.0
	\$ 9.2 \$	10.1

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

		Year Ended Dec	ember 31	
			% Varia	ice
		_	Amount	Constant
	 2013	 2012	Reported	Currency
		(Unaudite	d)	
Revenues from services (a)	\$ 20,250.5	\$ 20,678.0	-2.1%	-2.1%
Cost of services	 16,883.8	 17,236.0	-2.0%	-2.0%
Gross profit	3,366.7	3,442.0	-2.2%	-2.1%
Selling and administrative expenses	2,854.8	3,030.3	-5.8%	-5.7%
Operating profit	511.9	411.7	24.3%	24.3%
Interest and other expenses	36.4	43.3	-15.9%	
Earnings before income taxes	475.5	368.4	29.1%	28.9%
Provision for income taxes	187.5	170.8	9.8%	
Net earnings	\$ 288.0	\$ 197.6	45.8%	46.4%
Net earnings per share - basic	\$ 3.69	\$ 2.49	48.2%	
Net earnings per share - diluted	\$ 3.62	\$ 2.47	46.6%	47.0%
Weighted average shares - basic	78.0	79.5	-1.8%	
Weighted average shares - diluted	79.6	80.1	-0.7%	

⁽a) Revenues from services include fees received from our franchise offices of \$24.4 million and \$23.9 million for the years ended December 31, 2013 and 2012, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$1,069.1 million and \$1,051.8 million for the years ended December 31, 2013 and 2012, respectively.

ManpowerGroup Operating Unit Results (In millions)

Year Ended December 31

% Variance Amount Constant 2013 2012 Reported Currency (Unaudited) Revenues from Services: Americas United States (b) 2,967.0 3,010.5 -1.4% Other Americas 1,543.2 1,585.4 -2.7% 1.2% 4,595.9 -1.9% 4,510.2 -0.5% Southern Europe: 5,284.9 5,425.6 -2.6% -5.8% France 1,087.6 1,056.8 -0.3% Other Southern Europe 12.5% 864.5 768.5 7.9% -0.2% -3.6% 7,237.0 7,250.9 Northern Europe 5,738.8 5.773.9 -0.6% -1.7% 2,447.7 2,728.8 -10.3% Right Management 316.8 328.5 -3.6% -2.1% 20,250.5 20,678.0 -2.1% -2.1% Operating Unit Profit: (a) Americas United States 99.8 60.8 64.2% 64.2% Other Americas 43.9 50.6 -13.1% -11.5% 143.7 111.4 29.0% 29.8% Southern Europe: 198.9 129.6 53.4% 48.0% France 45.4 18.5% 14.8% Italy 53.8 Other Southern Europe 11.9 10.1 18.1% 11.6% 264.6 185.1 42.9% 37.9% Northern Europe 139.7 159.8 -12.6% -13.1% APME -22.0% -13.3% 70.8 90.7 Right Management 20.4 13.4 52.3% 59.6% 639.2 560.4 (112.0) Corporate expenses
Intangible asset amortization expense (93.2)(36.7) Operating profit 511.9 411.7 24.3% 24.3% Interest and other expenses (c) (36.4)(43.3)Earnings before income taxes 475.5 368.4

(a) On a consolidated basis, the French business tax is reported in provision for income taxes, in accordance with the current accounting guidance on income taxes. Prior to the second quarter of 2013, we internally reviewed the financial results of our French operations including the French business tax within OUP given the operational nature of these taxes. While we continue to view this tax as operational, during the second quarter of 2013 we changed our internal reporting to exclude the French business tax from the OUP of our France reportable segment. Therefore our France reportable segment OUP now excludes the business tax and we no longer need to show the business tax amount separately to reconcile to the consolidated results. All previously reported segment results have been restated to conform to the current year presentation. This change in segment reporting has no impact on our reporting of consolidated results.

(b) In the United States, revenues from services include fees received from our franchise offices of \$15.2 million and \$14.6 million for the years ended December 31, 2013 and 2012, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$695.6 million and \$691.7 million for the years ended December 31, 2013 and 2012, respectively.

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

2013		2012	
\$ 37.1	\$	41.8	
(3.7)		(6.6)	
2.3		0.9	
0.7		7.2	
\$ 36.4	\$	43.3	
\$	(3.7) 2.3 0.7	(3.7) 2.3 0.7	(3.7) (6.6) 2.3 0.9 0.7 7.2

ManpowerGroup Consolidated Balance Sheets (In millions)

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Total assets \$ 7,288.3 \$ 7,012.6 LABILITIES AND SHAREHOLDERS' EQUITY Current liabilities Accounts payable \$ 1,523.9 \$ 1,466.5 Employe compensation payable \$ 36.1 \$ 338.1 Accrued payroll taxes and insurance 680.7 685.7 Value added taxes payable \$ 680.7 685.7 Value added taxes payable and urrent maturities of long-term debt 36.0 36.0 Short-term borrowings and current maturities of long-term debt 35.0 36.0 Uncell tabilities 35.0 35.0 Chore tabilities 481.9 462.1 Chory-term liabilities 382.6 372.5 Other long-term liabilities 481.9 452.1 Total other liabilities 382.6 372.5 Shareholder's equity 45.1 1.1 1.1 Capital in excess of par value 3,140.0 2,873.2 Retained earnings 1,317.5 1,151.5 3,140.0 Accured table for comprehensive income 82.2 34.4 Treasury stock, at cost <td>Less: accumulated depreciation and amortization</td> <td>540</td> <td>.2 519.3</td>	Less: accumulated depreciation and amortization	540	.2 519.3
LIABILITIES AND SHAREHOLDERS' EQUITY Current liabilities \$ 1,523,9 \$ 1,466,5 Employee compensation payable 230,4 210,7 Accrued liabilities 536,1 533,8 Accrued payroll taxes and insurance 680,7 685,7 Value added taxes payable 50,2 472,5 Short-term borrowings and current maturities of long-term debt 3,50,6 3,670,2 Total current liabilities 481,9 462,1 Cher long-term liabilities 864,5 332,6 Total order liabilities 864,5 334,6 Total order liabilities 864,5 334,6 Total order liabilities 864,5 334,6 Shareholders' equity: 1,1 1,1 Common stock 1,1 1,1 Capital in excess of par value 3,04,0 2,873,2 Retained earnings 1,317,5 1,101,5 Accumulated other comprehensive income 82,2 3,44 Treasury stock, at cost (1,50,6) (1,50,4) Total shareholders' equity 2,914,2 2,500.8	Net property and equipment	166	0 184.8
Current liabilities: \$ 1,523.9 \$ 1,466.5 Employee compensation payable 230.4 210.7 Accough payable 536.1 533.8 Cemployee compensation payable 566.7 686.7 Accrued liabilities 680.7 685.7 Value added taxes payable 50.25 472.5 Short-term borrowings and current maturities of long-term debt 3.60 308.0 Total current liabilities 3.67.2 3.67.2 Understabilities 382.6 372.5 Other long-term liabilities 864.5 372.5 Total other liabilities 864.5 383.6 Shareholders' equity 1.1 1.1 Capital in excess of par value 3,014.0 2,873.2 Retained earnings 1,317.5 1,101.5 Accumulated other comprehensive income 82.2 3.4 Treasury stock, at cost 1,500.6 (1,504.6) Total shareholders' equity 2,914.2 2,500.8	Total assets	\$ 7,288	3 \$ 7,012.6
Current liabilities: \$ 1,523.9 \$ 1,466.5 Employee compensation payable 230.4 210.7 Accough payable 536.1 533.8 Cemployee compensation payable 566.7 686.7 Accrued liabilities 680.7 685.7 Value added taxes payable 50.25 472.5 Short-term borrowings and current maturities of long-term debt 3.60 308.0 Total current liabilities 3.67.2 3.67.2 Understabilities 382.6 372.5 Other long-term liabilities 864.5 372.5 Total other liabilities 864.5 383.6 Shareholders' equity 1.1 1.1 Capital in excess of par value 3,014.0 2,873.2 Retained earnings 1,317.5 1,101.5 Accumulated other comprehensive income 82.2 3.4 Treasury stock, at cost 1,500.6 (1,504.6) Total shareholders' equity 2,914.2 2,500.8	LIABILITIES AND SHAREHOLDERS' EQUITY		
Employee compensation payable 230.4 210.7 Accrued liabilities 536.1 533.8 Accrued payroll taxes and insurance 680.7 685.7 Value added taxes payable 500.5 472.5 Short-term borrowings and current maturities of long-term debt 36.0 308.0 Total current liabilities 80.7 30.7 Long-term debt 481.9 462.1 Other long-term liabilities 382.6 372.5 Total other liabilities 864.5 834.6 Shareholders' equity: 864.5 834.6 Common stock 1.1 1.1 Capital in excess of par value 3,014.0 2,873.2 Retained earnings 3,014.0 2,873.2 Accumulated other comprehensive income 82.2 34.4 Treasury stock, at cost (1,500.6) (1,500.4) Total shareholders' equity 2,914.2 2,500.8			
Accrued liabilities 536.1 533.8 Accrued payroll taxes and insurance 680.7 685.7 Value added taxes payable 502.5 472.5 Short-term borrowings and current maturities of long-term debt 36.0 308.0 Total current liabilities 3,509.6 3,677.2 Cher liabilities Long-term debt 481.9 462.1 Other long-term liabilities 382.6 372.5 Total other liabilities 864.5 834.6 Shareholders' equity: 50.0 1.1 1.1 Capital in excess of par value 3,014.0 2,873.2 Retained earnings 3,014.0 2,873.2 Accumulated other comprehensive income 82.2 34.4 Treasury stock, at cost (1,500.6) (1,500.4) Total shareholders' equity 2,914.2 2,500.8	Accounts payable	\$ 1,523.	.9 \$ 1,466.5
Accrued payroll taxes and insurance 680.7 685.7 Value added taxes payable 502.5 472.5 Short-term borrowings and current maturities of long-term debt 36.0 308.0 Total current liabilities 350.6 3,677.2 Cother lang-term debt 481.9 462.1 Other long-term liabilities 382.6 372.5 Total other liabilities 86.5 83.4 Shareholders' equity: 50.0 1.1 1.1 Common stock 1.1 1.1 1.1 Capital in excess of par value 3,014.0 2,873.2 Retained earnings 3,014.0 2,873.2 Accumulated other comprehensive income 82.2 3.44 Treasury stock, at cost (1,500.6) (1,500.4) Total shareholders' equity 2,914.2 2,500.8	Employee compensation payable	230	.4 210.7
Value added taxes payable 502.5 472.5 Short-term borrowings and current maturities of long-term debt 36.0 308.0 Total current liabilities 350.6 3,677.2 Long-term debt 481.9 462.1 Other long-term liabilities 382.6 372.5 Total other liabilities 864.5 834.6 Shareholders' equity: Common stock 1.1 1.1 Capital in excess of par value 3,014.0 2,873.2 Retained earnings 3,014.0 2,873.2 Accumulated other comprehensive income 82.2 34.4 Treasury stock, at cost (1,500.6) (1,509.4) Total shareholders' equity 2,914.2 2,500.8	Accrued liabilities	536	.1 533.8
Short-term borrowings and current maturities of long-term debt 36.0 308.0 Total current liabilities 35.96 36.77.2 Long-term debt 481.9 462.1 Other long-term liabilities 382.6 372.5 Total other liabilities 864.5 834.6 Shareholders' equity: 50.0 1.1 1.1 Capital in excess of par value 3,014.0 2,873.2 Retained earnings 3,014.0 2,873.2 Accumulated other comprehensive income 82.2 34.4 Treasury stock, at cost (1,500.6) (1,509.4) Total shareholders' equity 2,914.2 2,500.8	Accrued payroll taxes and insurance	680	.7 685.7
Total current liabilities 3,507.2 Other liabilities 481.9 462.1 Comperent debt 382.6 372.5 Other long-term liabilities 864.5 834.6 Total other liabilities 864.5 834.6 Shareholders' equity: 1.1 1.1 Common stock 1.1 1.1 Capital in excess of par value 3,014.0 2,873.2 Retained earnings 3,317.5 1,101.5 Accumulated other comprehensive income 82.2 34.4 Treasury stock, at cost (1,500.4) (1,500.4) Total shareholders' equity 2,914.2 2,500.8	Value added taxes payable	502	.5 472.5
Other liabilities: Long-term debt 481.9 462.1 Other long-term liabilities 382.6 372.5 Total other liabilities 86.5 834.6 Shareholders' equity: Common stock 1.1 1.1 Capital in excess of par value 3,014.0 2,873.2 Retained earnings 1,317.5 1,101.5 Accumulated other comprehensive income 82.2 34.4 Treasury stock, at cost (1,500.6) (1,500.4) Total shareholders' equity 2,914.2 2,500.8	Short-term borrowings and current maturities of long-term debt	36	.0 308.0
Long-term debt 481.9 462.1 Other long-term liabilities 382.6 372.5 Total other liabilities 864.5 834.6 Shareholders' equity: Common stock 1.1 1.1 Capital in excess of par value 3,014.0 2,873.2 Retained earnings 1,317.5 1,101.5 Accumulated other comprehensive income 82.2 34.4 Treasury stock, at cost (1,500.6) (1,509.4) Total shareholders' equity 2,914.2 2,500.8		3,509	.6 3,677.2
Other long-term liabilities 382.6 372.5 Total other liabilities 864.5 834.6 Shareholders' equity: Common stock 1.1 1.1 Capital in excess of par value 3,014.0 2,873.2 Retained earnings 1,317.5 1,101.5 Accumulated other comprehensive income 82.2 34.4 Treasury stock, at cost (1,500.6) (1,509.4) Total shareholders' equity 2,914.2 2,500.8	Other liabilities:		
Total other liabilities 864.5 834.6 Shareholders' equity: 30.0 1.1 1.1 Common stock 1.1 1.1 1.1 Capital in excess of par value 3,014.0 2,873.2 Retained earnings 1,317.5 1,101.5 Accumulated other comprehensive income 82.2 3.4 Treasury stock, at cost (1,500.6) (1,509.4) Total shareholders' equity 2,914.2 2,500.8	Long-term debt	481	.9 462.1
Shareholders' equity: Common stock 1.1 1.1 Capital in excess of par value 3,014.0 2,873.2 Retained earnings 1,317.5 1,101.5 Accumulated other comprehensive income 82.2 34.4 Treasury stock, at cost (1,500.6) (1,509.4) Total shareholders' equity 2,914.2 2,500.8	Other long-term liabilities	382	.6 372.5
Common stock 1.1 1.1 Capital in excess of par value 3,014.0 2,873.2 Retained earnings 1,317.5 1,101.5 Accumulated other comprehensive income 82.2 34.4 Treasury stock, at cost (1,500.6) (1,500.4) Total shareholders' equity 2,914.2 2,500.8	Total other liabilities	864	.5 834.6
Capital in excess of par value 3,014.0 2,873.2 Retained earnings 1,317.5 1,101.5 Accumulated other comprehensive income 82.2 34.4 Treasury stock, at cost (1,500.6) (1,509.4) Total shareholders' equity 2,914.2 2,500.8	Shareholders' equity:		
Retained earnings 1,317.5 1,101.5 Accumulated other comprehensive income 82.2 34.4 Treasury stock, at cost (1,500.6) (1,509.4) Total shareholders' equity 2,914.2 2,500.8	Common stock	1	.1 1.1
Accumulated other comprehensive income 82.2 34.4 Treasury stock, at cost (1,500.6) (1,509.4) Total shareholders' equity 2,914.2 2,500.8			
Treasury stock, at cost (1,500.6) (1,509.4) Total shareholders' equity 2,914.2 2,500.8			
Total shareholders' equity 2,914.2 2,500.8			
	Treasury stock, at cost	(1,500)	(1,509.4)
Total liabilities and shareholders' equity \$ 7,288.3 \$ 7,012.6	Total shareholders' equity	2,914	2,500.8
	Total liabilities and shareholders' equity	\$ 7,288	3 \$ 7,012.6

ManpowerGroup Consolidated Statements of Cash Flows (In millions)

	Year End December	r 31
	2013	2012
	(Unaudite	ed)
Cash Flows from Operating Activities:		
Net earnings	\$ 288.0 \$	197.6
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	94.3	100.5
Deferred income taxes	17.0	(11.6)
Provision for doubtful accounts	24.1	29.2
Share-based compensation	31.5	30.0
Excess tax benefit on exercise of share-based awards	(7.3)	(0.3)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(82.6)	48.3
Other assets	(35.9)	(9.2)
Other liabilities	67.6	(52.9)
Cash provided by operating activities	396.7	331.6
Cash Flows from Investing Activities:		
Capital expenditures	(44.7)	(72.0)
Acquisitions of businesses, net of cash acquired	(46.3)	(49.0)
Proceeds from sales of property and equipment	3.4	3.7
Cash used in investing activities	(87.6)	(117.3)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(5.7)	(6.7)
Proceeds from long-term debt	3.9	751.6
Repayments of long-term debt	(269.5)	(703.2)
Proceeds from share-based awards	101.0	6.0
Other share-based award transactions, net	16.1	(6.3)
Repurchases of common stock	<u>-</u>	(138.2)
Dividends paid	(72.0)	(67.8)
Cash used in financing activities	(226.2)	(164.6)
Effect of exchange rate changes on cash	6.6	17.9
Change in cash and cash equivalents	89.5	67.6
Cash and cash equivalents, beginning of period	648.1	580.5
Cash and cash equivalents, end of period	\$ 737.6 \$	648.1
Cash and Cash equivalence, end of period	φ 737.0 φ	040.1

Exhibit















ManpowerGroup

Fourth Quarter Results January 30, 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 forwardlooking 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, 2012, 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

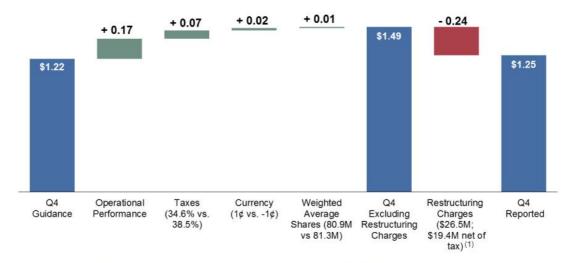
Re	As eported	C- W000	cluding Non -recurring Items ⁽¹⁾	Q4 Financial Highlights
1	1%	1	1%	Doverno ĈE 2D
1	1% CC	1	1% CC	Revenue \$5.3B
	0 bps		0 bps	Gross Margin 16.9%
†	59%	1	47%	Operating Profit ¢167M
† 5	7% CC	1	46% CC	Operating Profit \$167M
1 1	20 bps	1	120 bps	OP Margin 3.2%
†	84%	1	64%	EDC ¢1.25
1 8	2% CC	1	63% CC	EPS \$1.25

⁽¹⁾ Excludes the impact of restructuring charges of \$26.5M in Q4 2013 and \$26.6M in Q4 2012.

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



(1) Includes restructuring charges as follows: Americas (\$6.6M), Southern Europe (\$2.7M), Northern Europe (\$10.2), APME (\$2.3M), Right Management (\$4.7M)



Operating Results by Segment Q4 2013

(in millions of USD, except EPS)	As Reported	Restructuring	Excluding Restructuring
Americas	39.4 3.5%	6.6	46.0 4.1%
Southern Europe	91.0 4.7%	2.7	93.7 4.9%
Northern Europe	45.6 3.0%	10.2	55.8 3.7%
APME	16.6 2.8%	2.3	18.9 3.2%
Right Management	6.5 7.9%	4.7	11.2 13.6%
Corporate Expenses & Amortization	(32.1)	-	(32.1)
Operating Profit	167.0 3.2%	26.5	193.5 3.7%
Net Earnings	101.2	19.4	120.6
EPS	\$1.25	\$0.24	\$1.49

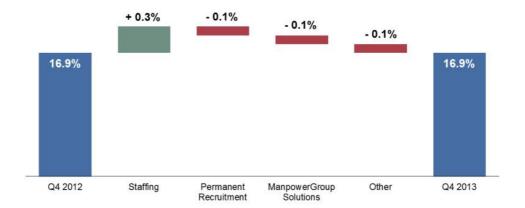


Restructuring by Segment 2013

(in millions of USD, except EPS)	Q1	Q2	Q3	Q4	Total 2013 Restructuring
Americas	5.9	4.4	1.1	6.6	18.0
Southern Europe	1.2	3.3	0.6	2.7	7.8
Northern Europe	17.1	9.3	2.4	10.2	39.0
APME	2.4	0.4	1.1	2.3	6.2
Right Management	3.8	2.6	2.9	4.7	14.0
Corporate Expenses & Amortization	4.4	-	-	¥1	4.4
Operating Profit	34.8	20.0	8.1	26.5	89.4
Net Earnings	25.3	14.4	6.2	19.4	65.3
EPS	\$0.32	\$0.18	\$0.08	\$0.24	\$0.82
					1

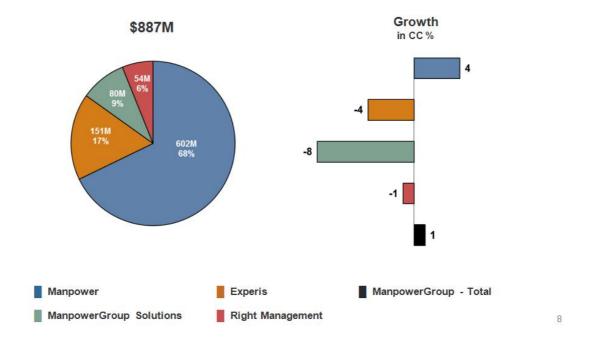


Consolidated Gross Margin Change



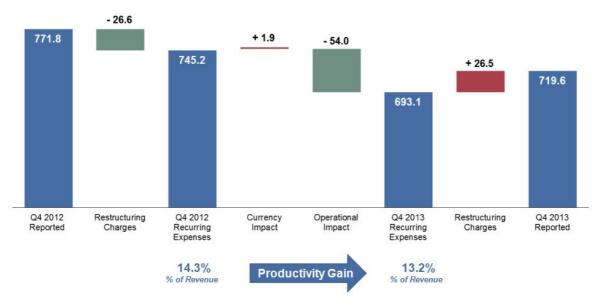


Business Line Gross Profit - Q4 2013



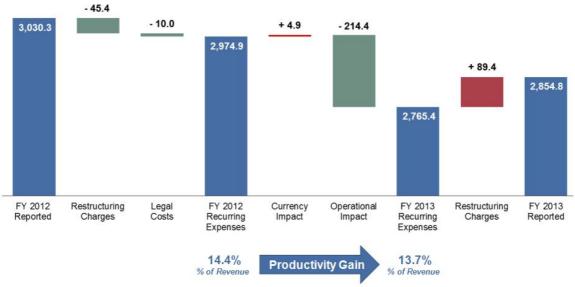
SG&A Expense Bridge - Q4 YoY

(in millions of USD)



SG&A Expense Bridge -YTD YoY

(in millions of USD)





Simplification Plan Savings

/			
	Initial Target	Q3 Estimate	Final
2013 SG&A savings in P/L	\$80M	\$150M	\$152M
2013 SG&A run rate reduction	\$125M	\$180M	\$192M
2013 restructuring charges	\$50M-\$60M	\$75-\$80M	\$89M ⁽¹⁾

- · Cost recalibration exceeded target.
- · Further productivity improvement as we refine delivery opportunity.
- \$40M of additional savings will be recognized in our 2014 earnings (\$192M \$152M).

(1) Total restructuring charges under simplification plan of \$116M including \$27M incurred in the fourth quarter of 2012.



Americas Segment (22% of Revenue)

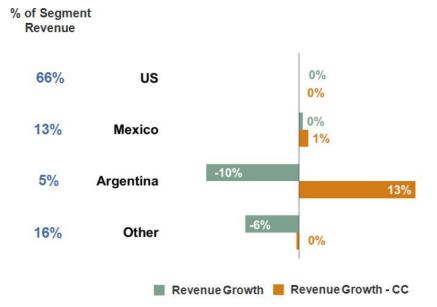
Q4 Financial Highlights ⁽¹⁾	As Excluding Reported Non-recurring Items ⁽²⁾			
Dovonus \$1.1D	2%	ţ	2%	1
Revenue \$1.1B	1% CC	1	1% CC	1
OUD ¢20M	26%	1	11%	1
OUP \$39M	29% CC	1	13% CC	1
OUP Margin 3.5%	90 bps	1	40 bps	†

⁽¹⁾ Included in these amounts is the US, which had revenue of \$751M (flat) and OUP of \$27.5M (+27%), or \$30.6M (+38%) excluding the impact of restructuring charges in Q4 2013 and Q4 2012.

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.

⁽²⁾ Excludes the impact of restructuring charges of \$6.6M in Q4 2013 and \$1.0M in Q4 2012.

Americas - Q4 Revenue Growth YoY





Southern Europe Segment

(37% of Revenue)

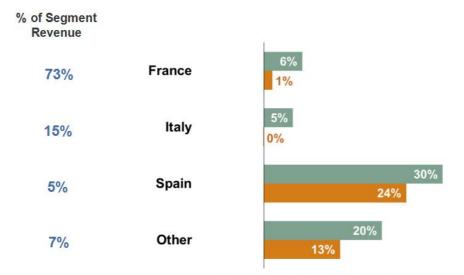
Q4 Financial Highlights	As Excluding Reported Non-recurring Items ⁽²⁾			
Devenue \$4.0D	8%	1	8%	1
Revenue \$1.9B	3% CC	1	3% CC	1
OUD ¢04M	92%	1	98%	†
OUP \$91M	83% CC	1	88% CC	1
OUP Margin 4.7%	210 bps	1	210 bps	1

⁽¹⁾ Included in these amounts is France, which had revenue of \$1.4B (+1% CC) and OUP of \$69.9M (+86% CC), or +80% CC excluding the impact of restructuring charges in Q4 2012.

⁽²⁾ Excludes the impact of restructuring charges of \$2.7M in Q4 2013 and \$2.8M in Q4 2012.



Southern Europe - Q4 Revenue Growth YoY



Revenue Growth Revenue Growth - CC

(1) On an organic basis, Spain revenue increased 21% (15% in CC).



Northern Europe Segment (29% of Revenue)

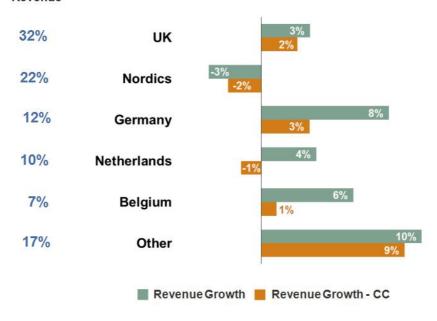
Q4 Financial Highligh	As Excluding Reported Non-recurring Items ⁽¹⁾		
Davanua ¢4 ED	2%	2%	†
Revenue \$1.5B	1% CC	1% CC	1
OUD ¢46M	22%	33%	1
OUP \$46M	21% CC	32% CC	1
OUP Margin 3.0%	60 bps	70 bps	1

⁽¹⁾ Excludes the impact of restructuring charges of \$10.2M in Q4 2013 and \$11.5M in Q4 2012.



Northern Europe - Q4 Revenue Growth YoY







APME Segment

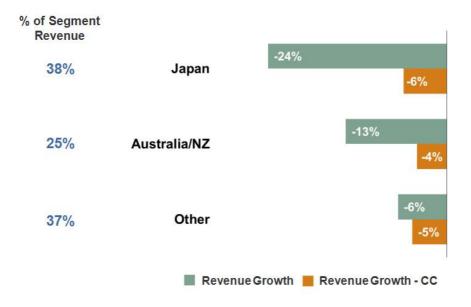
(11% of Revenue)

Q4 Financial Highlights	As Excluding Reported Non-recurring Items (1)		
Devenue ¢500M	15%	15%	Ţ
Revenue \$590M	5% CC	5% CC	Ţ
OUD ¢47M	35%	42%	1
OUP \$17M	27% CC	35% CC	Ţ
OUP Margin 2.8%	90 bps	130 bps	ļ

⁽¹⁾ Excludes the impact of restructuring charges of \$2.3M in Q4 2013 and \$0.4M in Q4 2012.



APME - Q4 Revenue Growth YoY





Right Management Segment (1% of Revenue)

As Excluding Reported Non-recurring Items ⁽¹⁾		Q4 Financial Highlights
↓ 3%	↓ 3%	Revenue \$82M
↓ 2% CC	↓ 2% CC	Revenue \$62W
↓ 21%	† 28%	OUD ¢7M
↓21% CC	1 28% CC	OUP \$7M
↓ 180 bps	1 330 bps	OUP Margin 7.9%

⁽¹⁾ Excludes the impact of restructuring charges of \$4.7M in Q4 2013 and \$0.5M in Q4 2012.



Cash Flow Summary - Full Year

(in millions of USD)	2013	2012
Net Earnings	288	198
Non-cash Provisions and Other	160	148
Change in Operating Assets/Liabilities	(51)	(14)
Capital Expenditures	(45)	(72)
Free Cash Flow	352	260
Change in Debt	(271)	42
Acquisitions of Businesses net of cash acquired	(46)	(49)
Proceeds from Share-Based Awards	117	-
Repurchases of Common Stock	-	(138)
Dividends Paid	(72)	(68)
Effect of Exchange Rate Changes	7	18
Other	3	3
Change in Cash	90	68

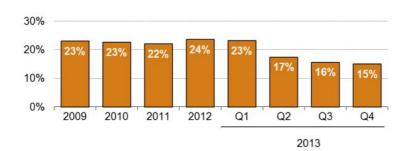


Balance Sheet Highlights











Credit Facilities - December 31, 2013

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available ⁽²⁾
Euro Notes - € 350M	4.505%	Jun 2018	481	2
Revolving Credit Agreement (1)	1.44%	Oct 2018 ⁽²⁾	-	599
Uncommittedlines and Other (3)	Various	Various	37	340
Total Debt		-	518	939

⁽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 0.28 and a fixed charge coverage ratio of 3.29 as of December 31, 2013. As of December 31, 2013, there were \$0.9M of standby letters of credit issued under the agreement.

⁽²⁾ As of October 15, 2013, we amended our revolving credit agreement to reduce the facility size to \$600M and extend the termination date to October 2018.

⁽³⁾ Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$376.9M. 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

Total	Flat/Up 2% (Flat/Up 2% CC)
Americas	Flat/Down 2% (Up 1-3% CC)
Southern Europe	Up 4-6% (Up 1-3% CC)
Northern Europe	Up 3-5% (Up 1-3% CC)
АРМЕ	Down 12-14% (Down 4-6% CC)
Right Management	Down 1-3% (Down 1-3% CC)
it Margin	16.4 - 16.6%
Profit Margin	2.1 - 2.3%
	44%
	\$0.62 - \$0.70 (no currency impact)
	Americas Southern Europe Northern Europe APME Right Management



Recalibrating Costs

Simplify in Four Areas

Organization

Broader Leadership Roles Collaborative Org Model Prudent People Decisions

Delivery

Model Branch Network

Programs

Time to Value
Pause and Leverage
Simplify Processes

Technology

Model
Enhance Capabilities
Applications

Measure and Drive Operational Performance



Questions

WORK. WORKER. WORKING. WORKFORCE.