

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

(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))

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

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|-------------|---|
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| 99.2 | Presentation 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 to the prior year.

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>.

About ManpowerGroup™

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 Joerres on Twitter: [Twitter.com/manpowergroupjj](https://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.

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

| | Three Months Ended December 31 | | | |
|-------------------------------------|--------------------------------|-------------|-----------------|-------------------|
| | | | % Variance | |
| | 2013 | 2012 | Amount Reported | Constant Currency |
| | | (Unaudited) | | |
| 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 | | |
| | | 2013 | 2012 | Amount Reported | Constant Currency | |
| | | (Unaudited) | | | | |
| Revenues from Services: | | | | | | |
| Americas: | | | | | | |
| United States (b) | \$ | 750.6 | \$ | 750.7 | 0.0% | 0.0% |
| Other Americas | | 387.1 | | 405.4 | -4.5% | 2.5% |
| | | 1,137.7 | | 1,156.1 | -1.6% | 0.9% |
| Southern Europe: | | | | | | |
| France | | 1,398.4 | | 1,314.2 | 6.4% | 1.4% |
| Italy | | 281.6 | | 268.5 | 4.9% | 0.0% |
| Other Southern Europe | | 240.2 | | 194.0 | 23.9% | 17.3% |
| | | 1,920.2 | | 1,776.7 | 8.1% | 2.9% |
| Northern Europe | | 1,521.6 | | 1,487.2 | 2.3% | 0.8% |
| APME | | 590.5 | | 697.7 | -15.4% | -4.9% |
| 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: | | | | | | |
| France | | 69.9 | | 35.7 | 95.5% | 86.4% |
| Italy | | 16.7 | | 8.9 | 88.3% | 79.3% |
| Other Southern Europe | | 4.4 | | 1.4 | 210.3% | 193.3% |
| | | 91.0 | | 46.0 | 97.7% | 88.4% |
| Northern Europe | | 45.6 | | 34.2 | 33.2% | 32.0% |
| APME | | 16.6 | | 28.5 | -42.1% | -34.6% |
| Right Management | | 6.5 | | 8.2 | -20.7% | -20.5% |
| | | 199.1 | | 152.5 | | |
| Corporate expenses | | (23.3) | | (38.3) | | |
| Intangible asset amortization expense | | (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 |
| | <u>\$ 9.2</u> | <u>\$ 10.1</u> |

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

| | Year Ended December 31 | | | |
|-------------------------------------|------------------------|-------------|-----------------|-------------------|
| | 2013 | 2012 | % Variance | |
| | | | Amount Reported | Constant Currency |
| | | | (Unaudited) | |
| 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 | | |
| | | 2013 | 2012 | Amount Reported | Constant Currency | |
| | | (Unaudited) | | | | |
| Revenues from Services: | | | | | | |
| Americas: | | | | | | |
| United States (b) | \$ | 2,967.0 | \$ | 3,010.5 | -1.4% | -1.4% |
| Other Americas | | 1,543.2 | | 1,585.4 | -2.7% | 1.2% |
| | | 4,510.2 | | 4,595.9 | -1.9% | -0.5% |
| Southern Europe: | | | | | | |
| France | | 5,284.9 | | 5,425.6 | -2.6% | -5.8% |
| Italy | | 1,087.6 | | 1,056.8 | 2.9% | -0.3% |
| Other Southern Europe | | 864.5 | | 768.5 | 12.5% | 7.9% |
| | | 7,237.0 | | 7,250.9 | -0.2% | -3.6% |
| Northern Europe | | 5,738.8 | | 5,773.9 | -0.6% | -1.7% |
| APME | | 2,447.7 | | 2,728.8 | -10.3% | -1.4% |
| 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: | | | | | | |
| France | | 198.9 | | 129.6 | 53.4% | 48.0% |
| Italy | | 53.8 | | 45.4 | 18.5% | 14.8% |
| 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 | | 70.8 | | 90.7 | -22.0% | -13.3% |
| Right Management | | 20.4 | | 13.4 | 52.3% | 59.6% |
| | | 639.2 | | 560.4 | | |
| Corporate expenses | | (93.2) | | (112.0) | | |
| Intangible asset amortization expense | | (34.1) | | (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 |
|-----------------------------|----------------|----------------|
| Interest expense | \$ 37.1 | \$ 41.8 |
| Interest income | (3.7) | (6.6) |
| Foreign exchange losses | 2.3 | 0.9 |
| Miscellaneous expenses, net | 0.7 | 7.2 |
| | <u>\$ 36.4</u> | <u>\$ 43.3</u> |

ManpowerGroup
Consolidated Balance Sheets
(In millions)

| | Dec. 31 2013 | Dec. 31 2012 |
|--|-----------------|-----------------|
| | (Unaudited) | |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 737.6 | \$ 648.1 |
| Accounts receivable, net | 4,277.9 | 4,179.0 |
| Prepaid expenses and other assets | 161.3 | 172.9 |
| Future income tax benefits | 66.2 | 60.6 |
| Total current assets | 5,243.0 | 5,060.6 |
| Other assets: | | |
| Goodwill and other intangible assets, net | 1,400.0 | 1,371.9 |
| Other assets | 479.3 | 395.3 |
| Total other assets | 1,879.3 | 1,767.2 |
| Property and equipment: | | |
| Land, buildings, leasehold improvements and equipment | 706.2 | 704.1 |
| Less: accumulated depreciation and amortization | 540.2 | 519.3 |
| Net property and equipment | 166.0 | 184.8 |
| Total assets | \$ 7,288.3 | \$ 7,012.6 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 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 | 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 |
| Other 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: | | |
| 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 |
| Total liabilities and shareholders' equity | \$ 7,288.3 | \$ 7,012.6 |

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

| | Year Ended December 31 | |
|---|---------------------------|-----------------|
| | 2013 | 2012 |
| | (Unaudited) | |
| 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 | <u>396.7</u> | <u>331.6</u> |
| 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 | <u>(87.6)</u> | <u>(117.3)</u> |
| 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 | - | (138.2) |
| Dividends paid | (72.0) | (67.8) |
| Cash used in financing activities | <u>(226.2)</u> | <u>(164.6)</u> |
| Effect of exchange rate changes on cash | <u>6.6</u> | <u>17.9</u> |
| Change in cash and cash equivalents | <u>89.5</u> | <u>67.6</u> |
| Cash and cash equivalents, beginning of period | 648.1 | 580.5 |
| Cash and cash equivalents, end of period | <u>\$ 737.6</u> | <u>\$ 648.1</u> |



Leading in the Human Age

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 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, 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.



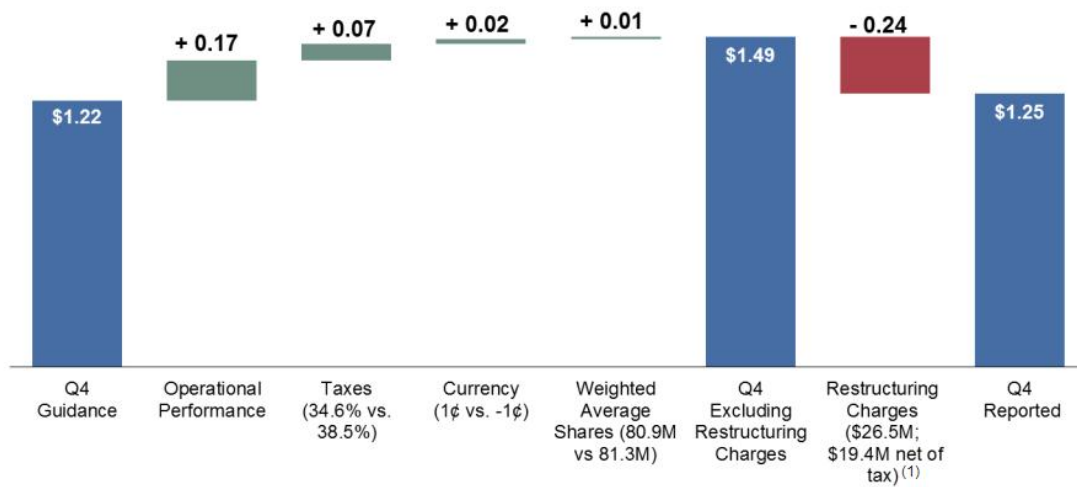
Consolidated Financial Highlights

| As Reported | Excluding Non -recurring Items ⁽¹⁾ | Q4 Financial Highlights |
|----------------|---|--------------------------------|
| ↑ 1% | ↑ 1% | Revenue \$5.3B |
| ↑ 1% CC | ↑ 1% CC | |
| 0 bps | 0 bps | Gross Margin 16.9% |
| ↑ 59% | ↑ 47% | Operating Profit \$167M |
| ↑ 57% CC | ↑ 46% CC | |
| ↑ 120 bps | ↑ 120 bps | OP Margin 3.2% |
| ↑ 84% | ↑ 64% | EPS \$1.25 |
| ↑ 82% CC | ↑ 63% CC | |

(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)

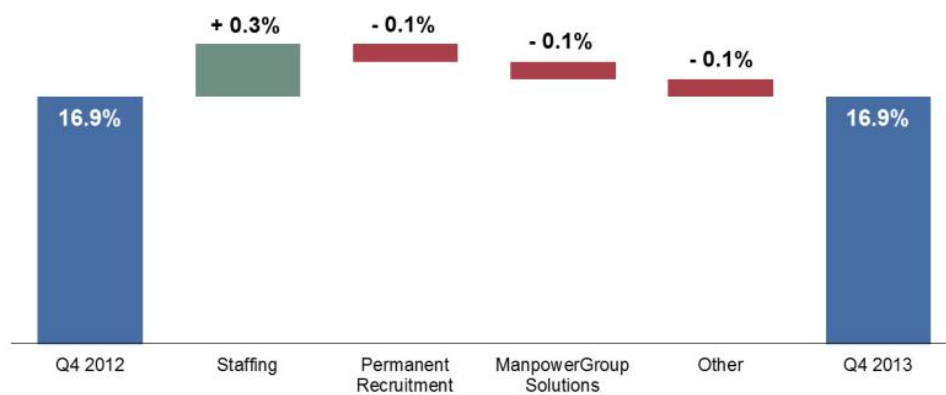
Operating Results by Segment Q4 2013

| (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 |

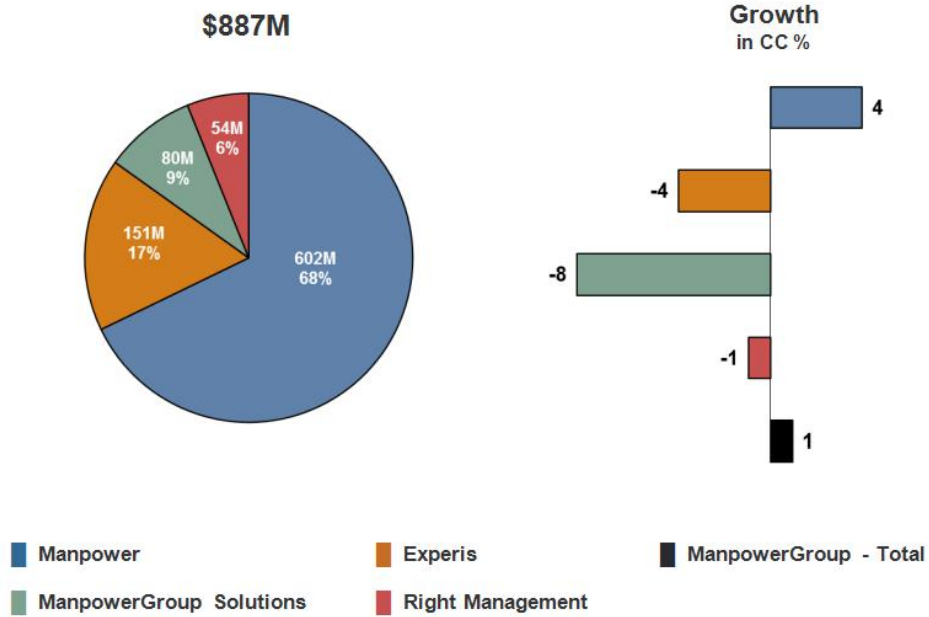
Restructuring by Segment 2013

| (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 | - | - | - | 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 |

Consolidated Gross Margin Change

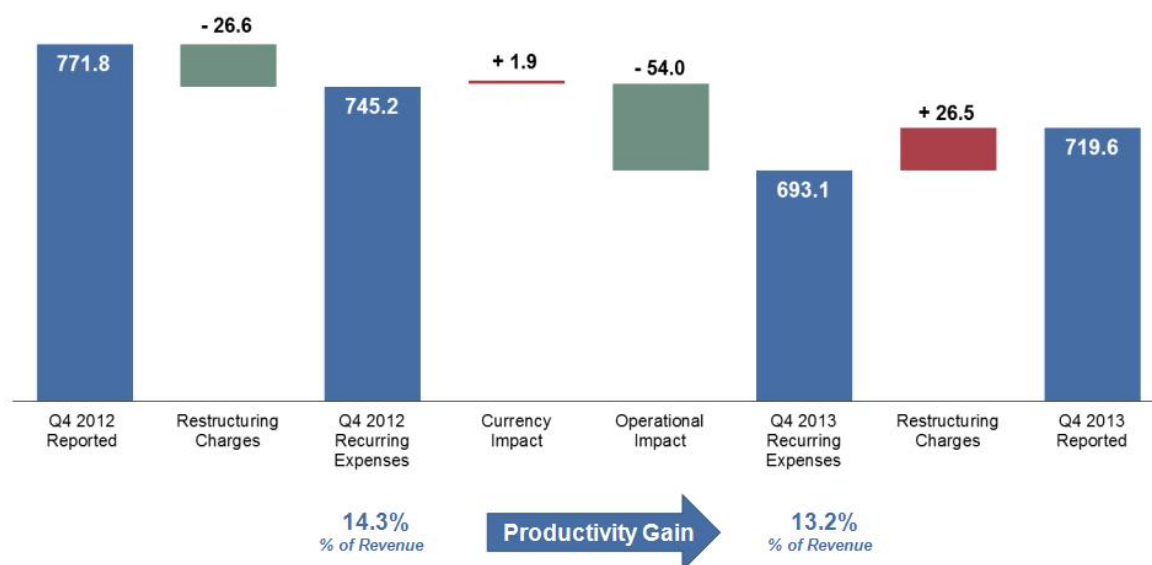


Business Line Gross Profit - Q4 2013



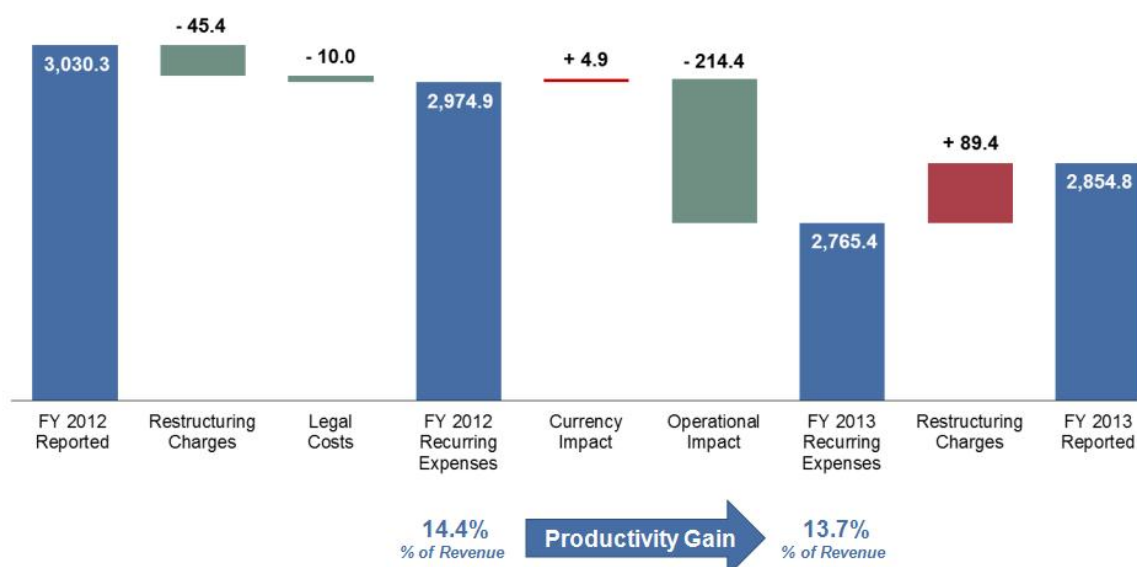
SG&A Expense Bridge - Q4 YoY

(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)

| As Reported | Excluding Non-recurring Items ⁽²⁾ | Q4 Financial Highlights ⁽¹⁾ |
|----------------|--|--|
| ↓ 2% | ↓ 2% | Revenue \$1.1B |
| ↑ 1% CC | ↑ 1% CC | |
| ↑ 11% | ↑ 26% | OUP \$39M |
| ↑ 13% CC | ↑ 29% CC | |
| ↑ 40 bps | ↑ 90 bps | OUP Margin 3.5% |

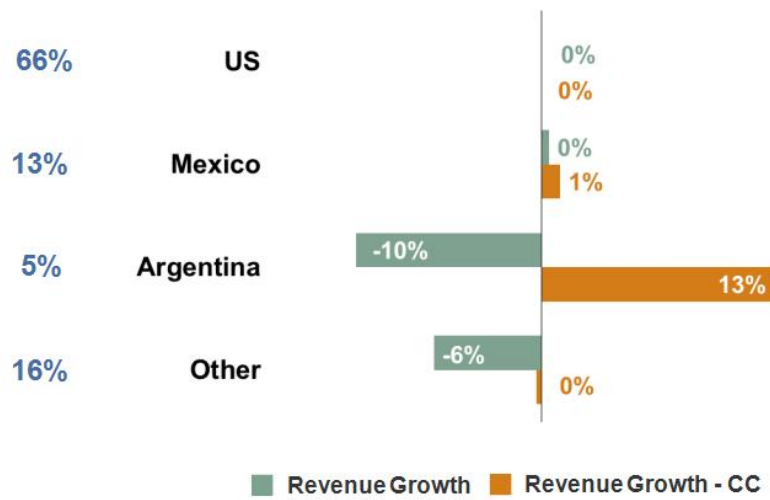
(1) Included in these amounts is the US, which had revenue of \$751M (flat) and OUP of \$27.5M (+27%), or \$30.6M (+38%) excluding the impact of restructuring charges in Q4 2013 and Q4 2012.

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

Americas - Q4 Revenue Growth YoY

% of Segment
Revenue



Southern Europe Segment

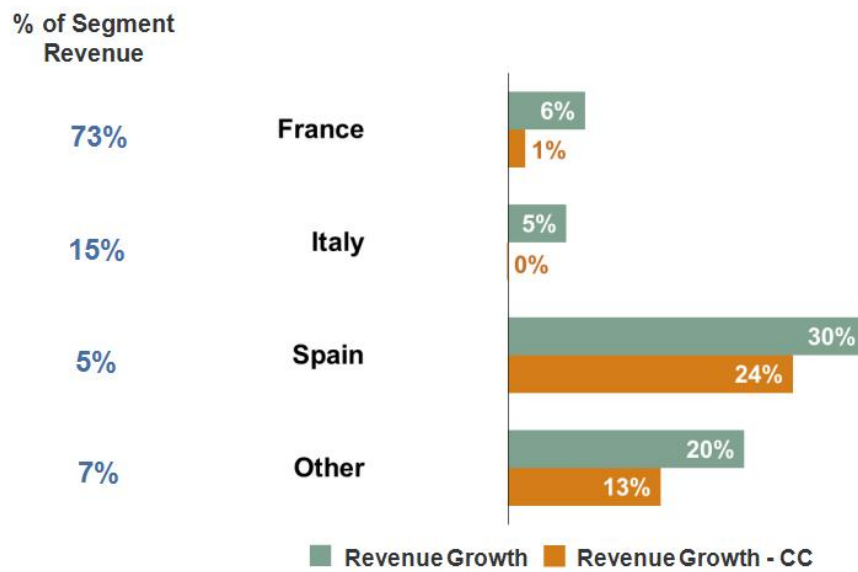
(37% of Revenue)

| As Reported | Excluding Non-recurring Items ⁽²⁾ | Q4 Financial Highlights ⁽¹⁾ |
|----------------|--|--|
| ↑ 8% | ↑ 8% | Revenue \$1.9B |
| ↑ 3% CC | ↑ 3% CC | |
| ↑ 98% | ↑ 92% | OUP \$91M |
| ↑ 88% CC | ↑ 83% CC | |
| ↑ 210 bps | ↑ 210 bps | OUP Margin 4.7% |

(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



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

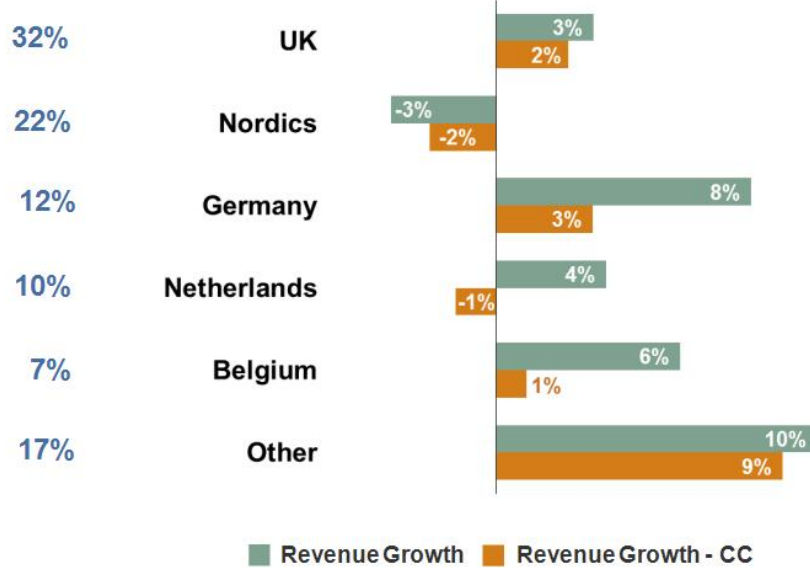
Northern Europe Segment

(29% of Revenue)

| As Reported | Excluding Non-recurring Items ⁽¹⁾ | Q4 Financial Highlights |
|----------------|--|-------------------------|
| ↑ 2% | ↑ 2% | Revenue \$1.5B |
| ↑ 1% CC | ↑ 1% CC | |
| ↑ 33% | ↑ 22% | OUP \$46M |
| ↑ 32% CC | ↑ 21% CC | |
| ↑ 70 bps | ↑ 60 bps | OUP Margin 3.0% |

(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

% of Segment
Revenue

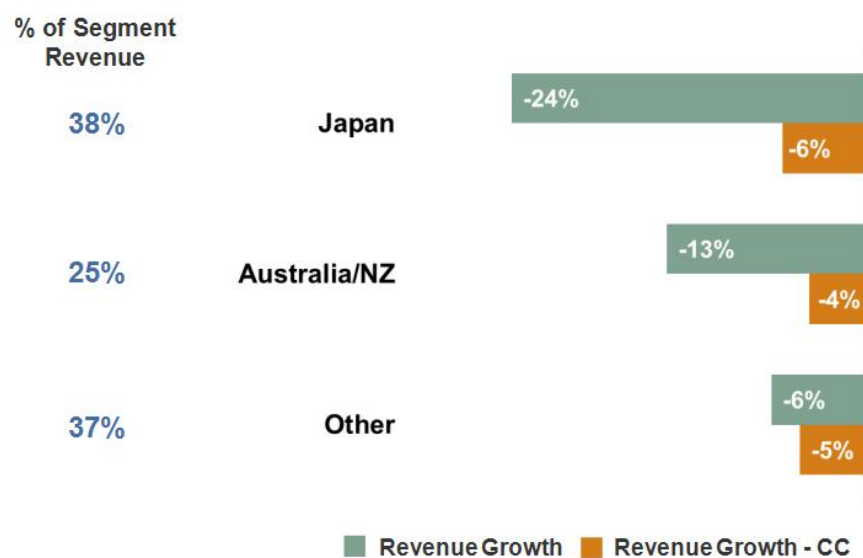
APME Segment

(11% of Revenue)

| As Reported | Excluding Non-recurring Items ⁽¹⁾ | Q4 Financial Highlights |
|----------------|--|-------------------------|
| ↓ 15% | ↓ 15% | Revenue \$590M |
| ↓ 5% CC | ↓ 5% CC | |
| ↓ 42% | ↓ 35% | OUP \$17M |
| ↓ 35% CC | ↓ 27% CC | |
| ↓ 130 bps | ↓ 90 bps | OUP Margin 2.8% |

(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 Reported | Excluding Non-recurring Items ⁽¹⁾ | Q4 Financial Highlights |
|----------------|--|-------------------------|
| ↓ 3% | ↓ 3% | Revenue \$82M |
| ↓ 2% CC | ↓ 2% CC | |
| ↓ 21% | ↑ 28% | OUP \$7M |
| ↓ 21% CC | ↑ 28% CC | |
| ↓ 180 bps | ↑ 330 bps | OUP Margin 7.9% |

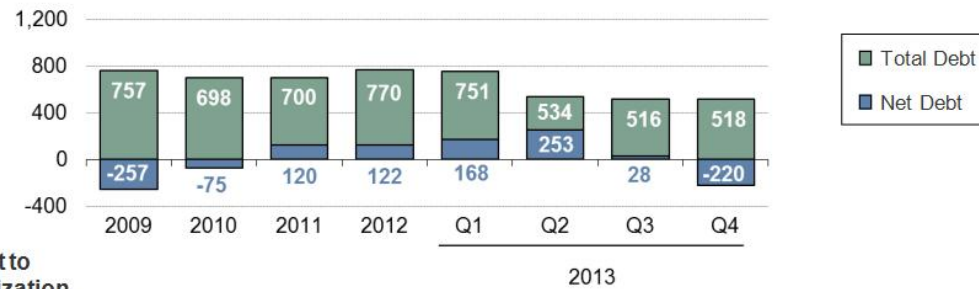
(1) Excludes the impact of restructuring charges of \$4.7M in Q4 2013 and \$0.5M in Q4 2012.

Cash Flow Summary - Full Year

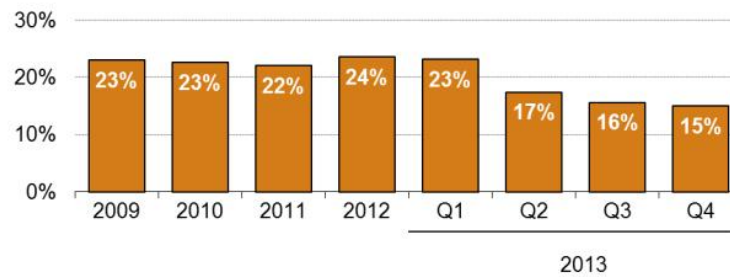
| (in millions of USD) | 2013 | 2012 |
|--|-------|-------|
| Net Earnings | 288 | 198 |
| Non-cash Provisions and Other | 160 | 148 |
| Change in Operating Assets/Liabilities | (51) | (14) |
| Capital Expenditures | (45) | (72) |
| Free Cash Flow | 352 | 260 |
| Change in Debt | (271) | 42 |
| Acquisitions 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

Total Debt
(\$ in millions)



**Total Debt to
Total Capitalization**



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 | - |
| Revolving Credit Agreement ⁽¹⁾ | 1.44% | Oct 2018⁽²⁾ | - | 599 |
| Uncommitted lines 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

| | | |
|--------------------------------|-------------------------|--------------------------------------|
| Revenue | 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) |
| | APME | Down 12-14% (Down 4-6% CC) |
| | Right Management | Down 1-3% (Down 1-3% CC) |
| Gross Profit Margin | | 16.4 - 16.6% |
| Operating Profit Margin | | 2.1 - 2.3% |
| Tax Rate | | 44% |
| EPS | | \$0.62 - \$0.70 (no currency impact) |

Recalibrating Costs

Simplify in Four Areas

Organization

Broader Leadership Roles
Collaborative Org Model
Prudent People Decisions

Programs

Time to Value
Pause and Leverage
Simplify Processes

Delivery

Model
Branch Network

Technology

Model
Enhance Capabilities
Applications

Measure and Drive Operational Performance



Questions

WORK. WORKER. WORKING. WORKFORCE.

