

**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 31, 2019

MANPOWERGROUP INC.

(Exact name of registrant as specified in its charter)

Wisconsin

1-10686

39-1672779

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**100 Manpower Place
Milwaukee, Wisconsin**

53212

(Address of principal executive offices)

(Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

The information in this Item 2.02, including exhibit 99.1 attached hereto, is furnished solely pursuant to Item 2.02 of Form 8-K. Consequently, such information is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Further, the information in this Item 2.02, including exhibit 99.1, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933.

On January 31, 2019, we issued a press release announcing our results of operations for the three months and year ended December 31, 2018. 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
<u>99.1</u>	<u>Press Release dated January 31, 2019</u>
<u>99.2</u>	<u>Presentation materials for January 31, 2019 Conference Call</u>

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 31, 2019

By: /s/ John T. McGinnis
John T. McGinnis
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated January 31, 2019
99.2	Presentation materials for January 31, 2019 Conference Call



ManpowerGroup

FOR IMMEDIATE RELEASE

Contact:

Jack McGinnis
+1.414.906.7977
jack.mcginis@manpowergroup.com

ManpowerGroup Reports 4th Quarter and Full Year 2018 Results

MILWAUKEE, January 31, 2019 -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$2.54 per diluted share for the three months ended December 31, 2018 compared to \$3.22 per diluted share in the prior year period. The net earnings in the quarter were \$158.3 million compared to \$216.3 million a year earlier. Revenues for the fourth quarter totaled \$5.4 billion, a decrease of 4% from the year earlier period.

Financial results in the quarter were impacted by the sale of our non-core language translation business in the Netherlands. The gain on sale of this business positively impacted earnings per share by 10 cents in the fourth quarter. Financial results in the prior year period were significantly impacted by discrete net tax benefits primarily related to U.S. tax reform through the enactment of the Tax Cuts and Jobs Act in the fourth quarter of 2017. Discrete net tax benefits positively impacted earnings per share by \$1.10 in the fourth quarter of 2017.

Financial results in the quarter were also impacted by the stronger U.S. dollar relative to foreign currencies compared to the prior year period. On a constant currency basis, revenues decreased 1% and net earnings per diluted share decreased 18%. Excluding the gain on sale of the language translation business in the quarter and the discrete net tax benefits in the prior year period, on a constant currency basis, net earnings per diluted share increased 20%. Earnings per share in the quarter were negatively impacted 11 cents by changes in foreign currencies compared to the prior year.

Jonas Prising, ManpowerGroup Chairman & CEO, said, "The fourth quarter results reflect a more challenging environment, particularly in Europe. Our performance demonstrates our capability to respond rapidly as market dynamics in some parts of the world change. We are confident in our ability to manage in a more uncertain environment and believe our market-leading global footprint and extensive portfolio of workforce solutions will continue to serve us well and provide us with opportunities for profitable growth."

“We are anticipating diluted earnings per share in the first quarter of 2019 to be in the range of \$1.30 to \$1.38, which includes an estimated unfavorable currency impact of 13 cents,” Prising stated.

Net earnings for the year ended December 31, 2018 were \$556.7 million, or \$8.56 per diluted share compared to net earnings of \$545.4 million, or \$8.04 per diluted share in the prior year. The year to date period included restructuring costs which reduced earnings per share by 46 cents. The prior year to date period included restructuring costs which reduced earnings per share by 41 cents and discrete income tax benefits which increased earnings per share by \$1.31. Revenues for the year were \$22.0 billion, an increase of 5% from the prior year in reported U.S. dollars or 2% in constant currency. Earnings per share for the year were positively impacted 8 cents by changes in foreign currencies compared to the prior year, or 12 cents excluding the restructuring costs. Earnings per share for the year were also positively impacted 10 cents by the gain on sale of the language translation business.

In conjunction with its fourth quarter and full year earnings release, ManpowerGroup will broadcast its conference call live over the Internet on January 31, 2019 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://investor.manpowergroup.com/> in the section titled “Investor Relations.”

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

About ManpowerGroup

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands - Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions - creates substantially more value for candidates and clients across 80 countries and territories and has done so for 70 years. In 2018, ManpowerGroup was named one of the World's Most Ethical Companies for the ninth year and one of Fortune's Most Admired Companies for the seventeenth year, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup is powering the future of work: www.manpowergroup.com

Forward-Looking Statements

This news release contains statements, including earnings projections, that are forward-looking in nature and, accordingly, are subject to risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause the Company's actual results to differ materially from those contained in the forward-looking statements can be found in the Company's reports filed with the SEC, including the information under the heading 'Risk Factors' in its Annual Report on Form 10-K for the year ended December 31, 2017, which information is incorporated herein by reference.

###

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

	Three Months Ended December 31			
	2018	2017	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 5,393.2	\$ 5,637.5	-4.3 %	-0.7 %
Cost of services	4,512.9	4,703.0	-4.0 %	-0.3 %
Gross profit	880.3	934.5	-5.8 %	-2.4 %
Selling and administrative expenses	662.4	697.1	-5.0 %	-1.8 %
Operating profit	217.9	237.4	-8.2 %	-4.3 %
Interest and other expenses	3.6	13.4	-72.5 %	
Earnings before income taxes	214.3	224.0	-4.4 %	-0.3 %
Provision for income taxes	56.0	7.7	622.2 %	
Net earnings	\$ 158.3	\$ 216.3	-26.8 %	-23.6 %
Net earnings per share - basic	\$ 2.56	\$ 3.26	-21.5 %	
Net earnings per share - diluted	\$ 2.54	\$ 3.22	-21.1 %	-17.7 %
Weighted average shares - basic	61.9	66.4	-6.8 %	
Weighted average shares - diluted	62.3	67.3	-7.4 %	

(a) Revenues from services include fees received from our franchise offices of \$6.5 million and \$6.2 million for the three months ended December 31, 2018 and 2017, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$267.2 million and \$270.5 million for the three months ended December 31, 2018 and 2017, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

Three Months Ended December 31

	2018	2017	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States (a)	\$ 632.3	\$ 666.3	-5.1 %	-5.1 %
Other Americas	411.9	405.5	1.6 %	14.0 %
	<u>1,044.2</u>	<u>1,071.8</u>	-2.6 %	2.1 %
Southern Europe:				
France	1,430.6	1,501.7	-4.7 %	-1.7 %
Italy	403.8	428.9	-5.9 %	-2.8 %
Other Southern Europe	459.6	468.4	-1.9 %	2.5 %
	<u>2,294.0</u>	<u>2,399.0</u>	-4.4 %	-1.1 %
Northern Europe				
Northern Europe	1,272.6	1,418.1	-10.3 %	-6.6 %
APME	732.3	695.2	5.3 %	8.9 %
Right Management	50.1	53.4	-6.3 %	-4.0 %
	<u>\$ 5,393.2</u>	<u>\$ 5,637.5</u>	-4.3 %	-0.7 %
Operating Unit Profit:				
Americas:				
United States	\$ 32.7	\$ 37.8	-13.4 %	-13.4 %
Other Americas	20.3	19.8	2.7 %	16.1 %
	<u>53.0</u>	<u>57.6</u>	-7.9 %	-3.3 %
Southern Europe:				
France	80.9	81.1	-0.2 %	3.0 %
Italy	28.3	34.5	-17.7 %	-15.1 %
Other Southern Europe	17.4	18.0	-3.9 %	0.7 %
	<u>126.6</u>	<u>133.6</u>	-5.2 %	-2.0 %
Northern Europe				
Northern Europe	40.9	45.4	-9.8 %	-6.2 %
APME	27.3	28.1	-2.7 %	-0.3 %
Right Management	9.4	10.6	-12.1 %	-10.3 %
	<u>257.2</u>	<u>275.3</u>		
Corporate expenses	(31.0)	(28.9)		
Intangible asset amortization expense	(8.3)	(9.0)		
Operating profit	<u>217.9</u>	<u>237.4</u>	-8.2 %	-4.3 %
Interest and other expenses (b)	(3.6)	(13.4)		
Earnings before income taxes	<u>\$ 214.3</u>	<u>\$ 224.0</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$4.2 million and \$3.8 million for the three months ended December 31, 2018 and 2017, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$165.6 million and \$164.3 million for the three months ended December 31, 2018 and 2017, respectively.

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

	2018	2017
Interest expense	\$ 9.9	\$ 13.0
Interest income	(1.9)	(1.4)
Foreign exchange (gain) loss	(1.4)	0.4
Miscellaneous (income) expense, net	(3.0)	1.4
	<u>\$ 3.6</u>	<u>\$ 13.4</u>

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

	Year Ended December 31			
	2018	2017	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 21,991.2	\$ 21,034.3	4.5 %	2.5 %
Cost of services	18,412.2	17,549.7	4.9 %	2.8 %
Gross profit	3,579.0	3,484.6	2.7 %	0.9 %
Selling and administrative expenses	2,782.3	2,695.4	3.2 %	1.3 %
Operating profit	796.7	789.2	0.9 %	-0.4 %
Interest and other expenses	42.0	51.9	-19.1 %	
Earnings before income taxes	754.7	737.3	2.4 %	1.1 %
Provision for income taxes	198.0	191.9	3.2 %	
Net earnings	\$ 556.7	\$ 545.4	2.1 %	1.1 %
Net earnings per share - basic	\$ 8.62	\$ 8.13	6.0 %	
Net earnings per share - diluted	\$ 8.56	\$ 8.04	6.5 %	5.5 %
Weighted average shares - basic	64.6	67.1	-3.7 %	
Weighted average shares - diluted	65.1	67.9	-4.1 %	

(a) Revenues from services include fees received from our franchise offices of \$24.1 million and \$23.7 million for the years ended December 31, 2018 and 2017, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$1,056.6 million and \$1,029.8 million for the years ended December 31, 2018 and 2017, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Year Ended December 31			
	2018	2017	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 2,522.3	\$ 2,659.0	-5.1 %	-5.1 %
Other Americas	1,637.0	1,557.4	5.1 %	12.4 %
	<u>4,159.3</u>	<u>4,216.4</u>	-1.4 %	1.3 %
Southern Europe:				
France	5,827.7	5,477.2	6.4 %	1.9 %
Italy	1,670.6	1,475.9	13.2 %	8.3 %
Other Southern Europe	1,873.3	1,703.9	9.9 %	6.8 %
	<u>9,371.6</u>	<u>8,657.0</u>	8.3 %	4.0 %
Northern Europe	5,370.5	5,306.4	1.2 %	-2.0 %
APME	2,890.3	2,636.4	9.6 %	9.4 %
Right Management	199.5	218.1	-8.5 %	-9.4 %
	<u>\$ 21,991.2</u>	<u>\$ 21,034.3</u>	4.5 %	2.5 %
Operating Unit Profit:				
Americas:				
United States	\$ 130.8	\$ 152.1	-14.0 %	-14.0 %
Other Americas	73.1	61.2	19.6 %	27.9 %
	<u>203.9</u>	<u>213.3</u>	-4.4 %	-2.0 %
Southern Europe:				
France	290.4	280.0	3.7 %	0.2 %
Italy	111.1	104.5	6.3 %	1.9 %
Other Southern Europe	66.1	59.4	11.1 %	9.9 %
	<u>467.6</u>	<u>443.9</u>	5.3 %	1.9 %
Northern Europe	122.7	140.1	-12.4 %	-12.8 %
APME	114.8	98.9	16.0 %	15.6 %
Right Management	32.8	36.0	-9.1 %	-9.2 %
	<u>941.8</u>	<u>932.2</u>		
Corporate expenses	(110.0)	(108.4)		
Intangible asset amortization expense	(35.1)	(34.6)		
Operating profit	<u>796.7</u>	<u>789.2</u>	0.9 %	-0.4 %
Interest and other expenses (b)	(42.0)	(51.9)		
Earnings before income taxes	<u>\$ 754.7</u>	<u>\$ 737.3</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$15.0 million and \$14.8 million for the years ended December 31, 2018 and 2017, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$651.2 million and \$651.9 million for the years ended December 31, 2018 and 2017, respectively.

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

	2018	2017
Interest expense	\$ 47.0	\$ 49.4
Interest income	(6.0)	(4.8)
Foreign exchange loss	1.4	0.8
Miscellaneous (income) expense, net	(0.4)	6.5
	<u>\$ 42.0</u>	<u>\$ 51.9</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	Dec. 31	Dec. 31
	2018	2017
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 591.9	\$ 689.0
Accounts receivable, net	5,276.1	5,370.5
Prepaid expenses and other assets	129.1	111.7
Total current assets	5,997.1	6,171.2
Other assets:		
Goodwill	1,297.1	1,343.0
Intangible assets, net	246.3	284.0
Other assets	826.7	927.7
Total other assets	2,370.1	2,554.7
Property and equipment:		
Land, buildings, leasehold improvements and equipment	613.6	633.4
Less: accumulated depreciation and amortization	461.0	475.7
Net property and equipment	152.6	157.7
Total assets	\$ 8,519.8	\$ 8,883.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,266.7	\$ 2,279.4
Employee compensation payable	209.7	230.6
Accrued liabilities	411.0	490.9
Accrued payroll taxes and insurance	729.8	794.7
Value added taxes payable	508.6	545.4
Short-term borrowings and current maturities of long-term debt	50.1	469.4
Total current liabilities	4,175.9	4,810.4
Other liabilities:		
Long-term debt	1,025.3	478.1
Other long-term liabilities	620.1	737.5
Total other liabilities	1,645.4	1,215.6
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,337.5	3,302.6
Retained earnings	3,157.7	2,713.0
Accumulated other comprehensive loss	(399.8)	(288.2)
Treasury stock, at cost	(3,471.7)	(2,953.7)
Total ManpowerGroup shareholders' equity	2,624.9	2,774.9
Noncontrolling interests	73.6	82.7
Total shareholders' equity	2,698.5	2,857.6
Total liabilities and shareholders' equity	\$ 8,519.8	\$ 8,883.6

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Year Ended	
	December 31	
	2018	2017
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 556.7	\$ 545.4
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	85.8	84.4
Deferred income taxes	(11.9)	(196.8)
Provision for doubtful accounts	23.0	18.1
Share-based compensation	27.8	28.7
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(146.4)	(544.9)
Other assets	58.7	(68.6)
Other liabilities	(110.6)	534.6
Cash provided by operating activities	<u>483.1</u>	<u>400.9</u>
Cash Flows from Investing Activities:		
Capital expenditures	(64.7)	(54.7)
Acquisitions of businesses, net of cash acquired	(9.1)	(32.7)
Proceeds from the sale of investments, property and equipment	18.9	12.9
Cash used in investing activities	<u>(54.9)</u>	<u>(74.5)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	3.5	5.5
Proceeds from long-term debt	583.3	0.1
Repayments of long-term debt	(408.6)	(0.4)
Payments for debt issuance costs	(2.5)	—
Payments of contingent consideration for acquisitions	(18.6)	(13.0)
Proceeds from share-based awards and other equity transactions	5.2	44.2
Payments to noncontrolling interests	(1.9)	(10.0)
Other share-based award transactions	(17.3)	(18.1)
Repurchases of common stock	(500.7)	(203.9)
Dividends paid	(127.3)	(123.7)
Cash used in financing activities	<u>(484.9)</u>	<u>(319.3)</u>
Effect of exchange rate changes on cash	(40.4)	83.4
Change in cash and cash equivalents	(97.1)	90.5
Cash and cash equivalents, beginning of period	689.0	598.5
Cash and cash equivalents, end of period	<u>\$ 591.9</u>	<u>\$ 689.0</u>

Accelerating Performance
IN THE HUMAN AGE

ManpowerGroup Fourth Quarter Results
January 31, 2019



FORWARD-LOOKING STATEMENT



This presentation contains statements, including financial projections, that are forward-looking in nature. These statements are based on managements' current expectations or beliefs, and are subject to known and unknown risks and uncertainties regarding expected future results. Actual results might differ materially from those projected in the forward-looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the ManpowerGroup Inc. Annual Report on Form 10-K dated December 31, 2017, 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. We reference certain non-GAAP financial measures, which we believe provide useful information for investors. We include a reconciliation of these measures, where appropriate, to GAAP on the Investor Relations section of our website at manpowergroup.com.

ManpowerGroup 2018 Fourth Quarter Results

Consolidated Financial Highlights

As Reported	Q4 Financial Highlights
↓ 4% ↓ 1% CC	Revenue \$5.4B
↓ 30 bps	Gross Margin 16.3%
↓ 8% ↓ 4% CC	Operating Profit \$218M
↓ 20 bps	OP Margin 4.0%
↓ 21% ↓ 18% CC	EPS \$2.54

Throughout this presentation, the difference between reported variances and Constant Currency (CC) variances represents the impact of changes in currency on our financial results. Constant Currency is further explained in the Form 10-K on our Web site.

ManpowerGroup 2018 Fourth Quarter Results

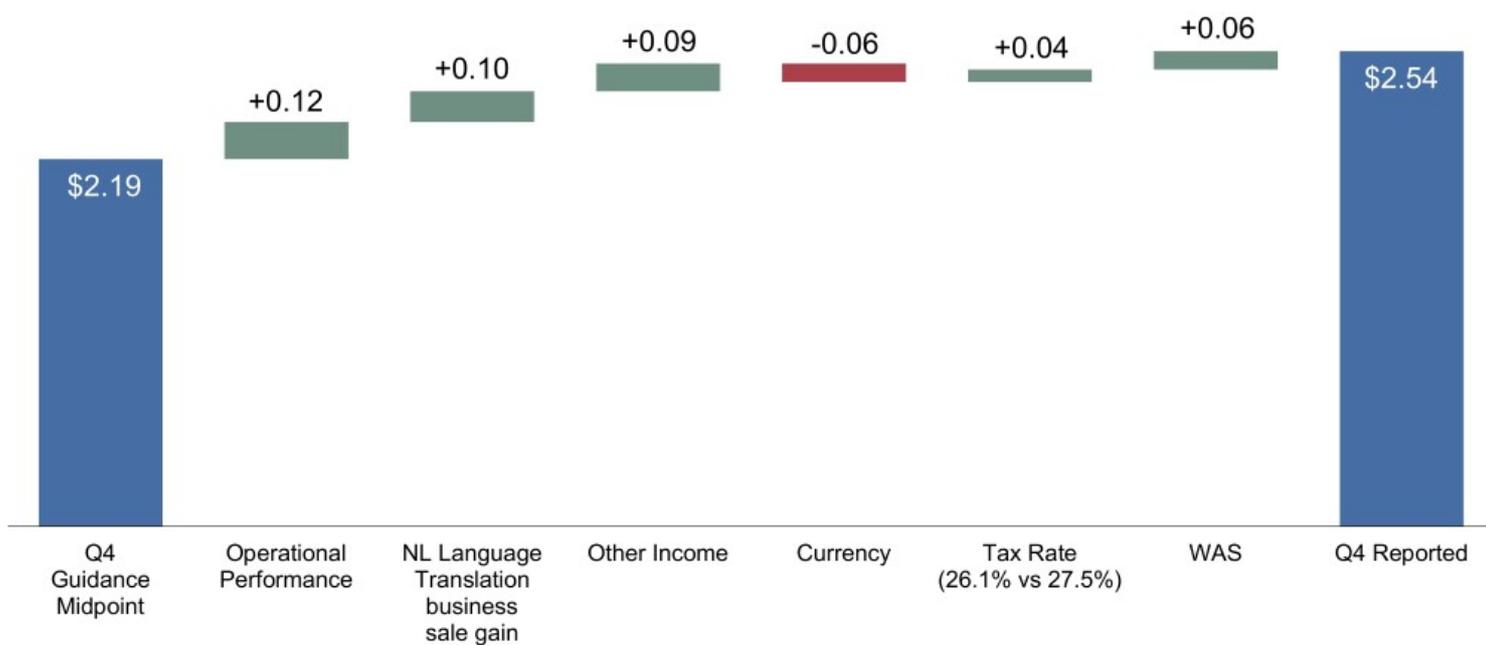
Consolidated Financial Highlights

As Reported	Excluding Restructuring Costs ⁽¹⁾	2018 Financial Highlights
↑ 5%	↑ 5%	Revenue \$22.0B
↑ 2% CC	↑ 2% CC	
↓ 30 bps	↓ 30 bps	Gross Margin 16.3%
↑ 1%	↑ 1%	Operating Profit \$797M (\$836M excluding restructuring costs)
0% CC	0% CC	
↓ 20 bps	↓ 10 bps	OP Margin 3.6% (3.8% excluding restructuring costs)
↑ 6%	↑ 7%	EPS \$8.56 (\$9.02 excluding restructuring costs)
↑ 5% CC	↑ 5% CC	

(1) Excludes the impact of restructuring costs of \$39.3M (\$29.9M net of tax) in H1 2018 and \$34.5M (\$27.8M net of tax) in H1 2017.

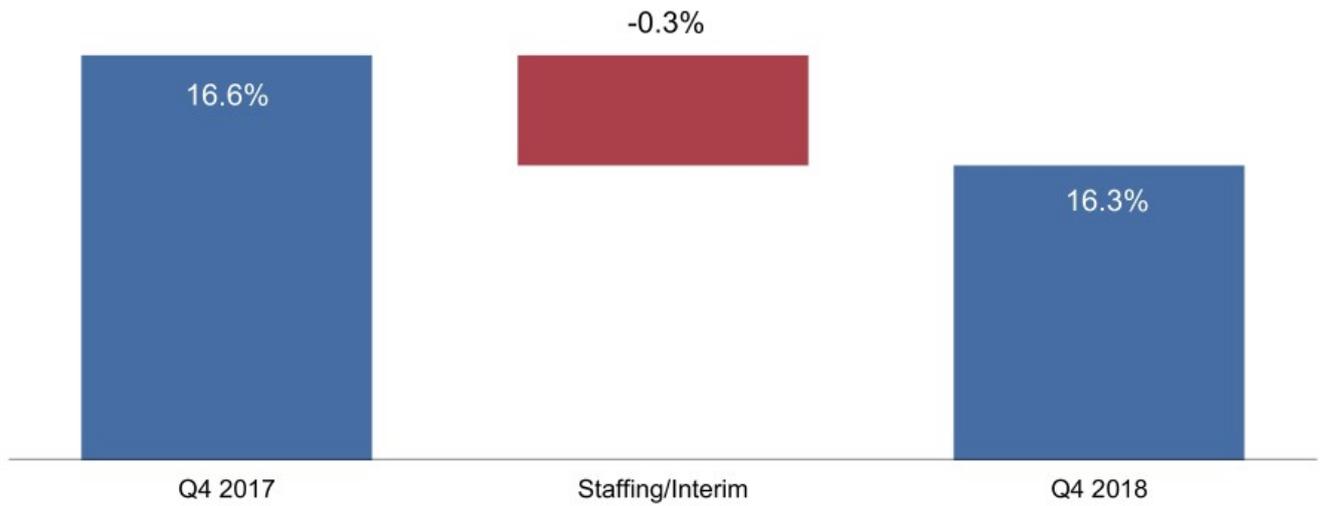
ManpowerGroup 2018 Fourth Quarter Results

EPS Bridge – Q4 vs. Guidance Midpoint



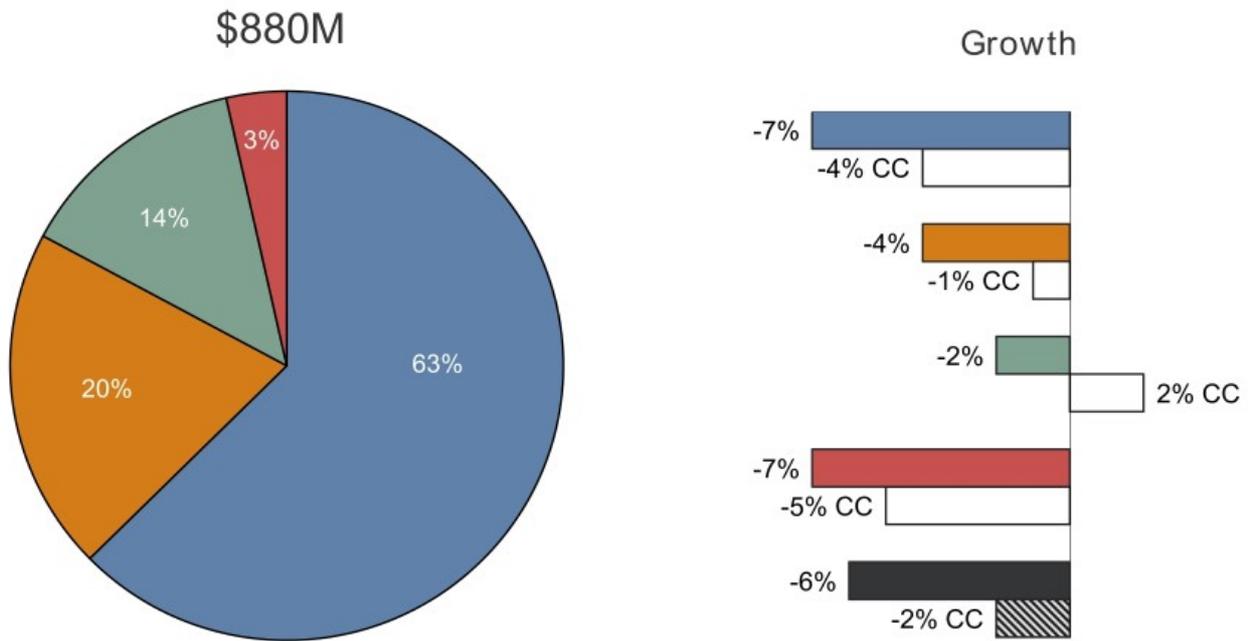
ManpowerGroup 2018 Fourth Quarter Results

Consolidated Gross Margin Change



ManpowerGroup 2018 Fourth Quarter Results

Business Line Gross Profit – Q4 2018⁽¹⁾



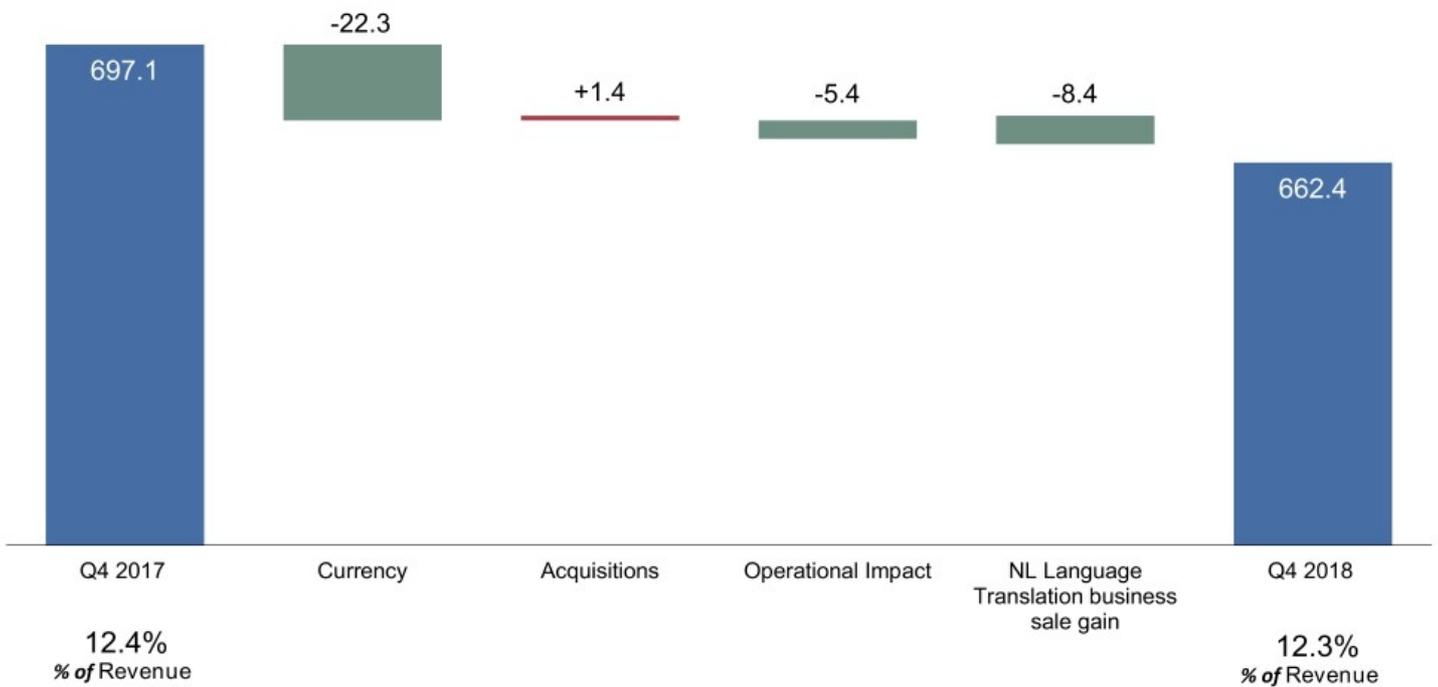
■ Manpower
 ■ Experis
 ■ ManpowerGroup Solutions
 ■ Right Management
 ■ ManpowerGroup – Total

(1) Business line classifications can vary by entity and are subject to change as service requirements change.

ManpowerGroup 2018 Fourth Quarter Results

SG&A Expense Bridge – Q4 YoY

(in millions of USD)



ManpowerGroup 2018 Fourth Quarter Results

Americas Segment

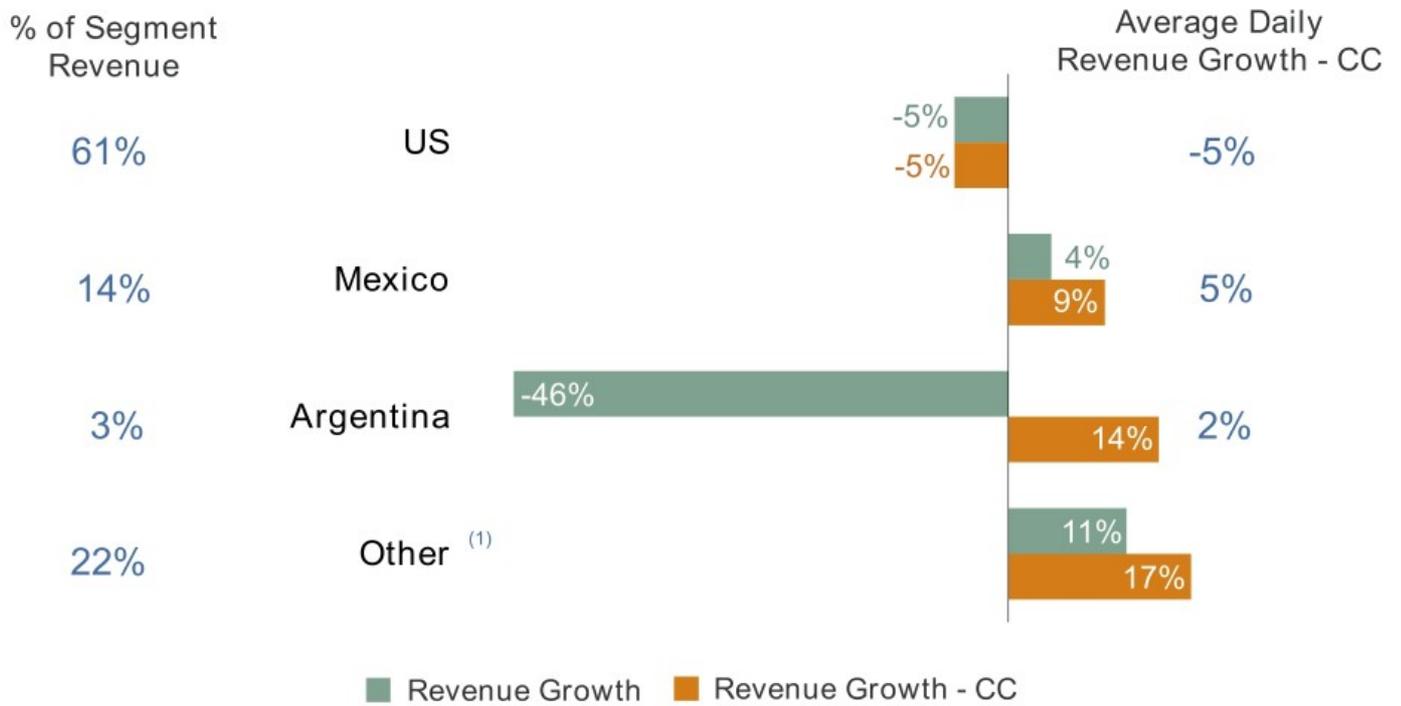
(19% of Revenue)

As Reported	Q4 Financial Highlights
↓ 3%	Revenue \$1.0B
↑ 2% CC	
↓ 8%	OUP \$53M
↓ 3% CC	
↓ 30 bps	OUP Margin 5.1%

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.

ManpowerGroup 2018 Fourth Quarter Results

Americas – Q4 Revenue Growth YoY



(1) On an organic basis, revenue for Other increased 6% (12% in constant currency).

ManpowerGroup 2018 Fourth Quarter Results

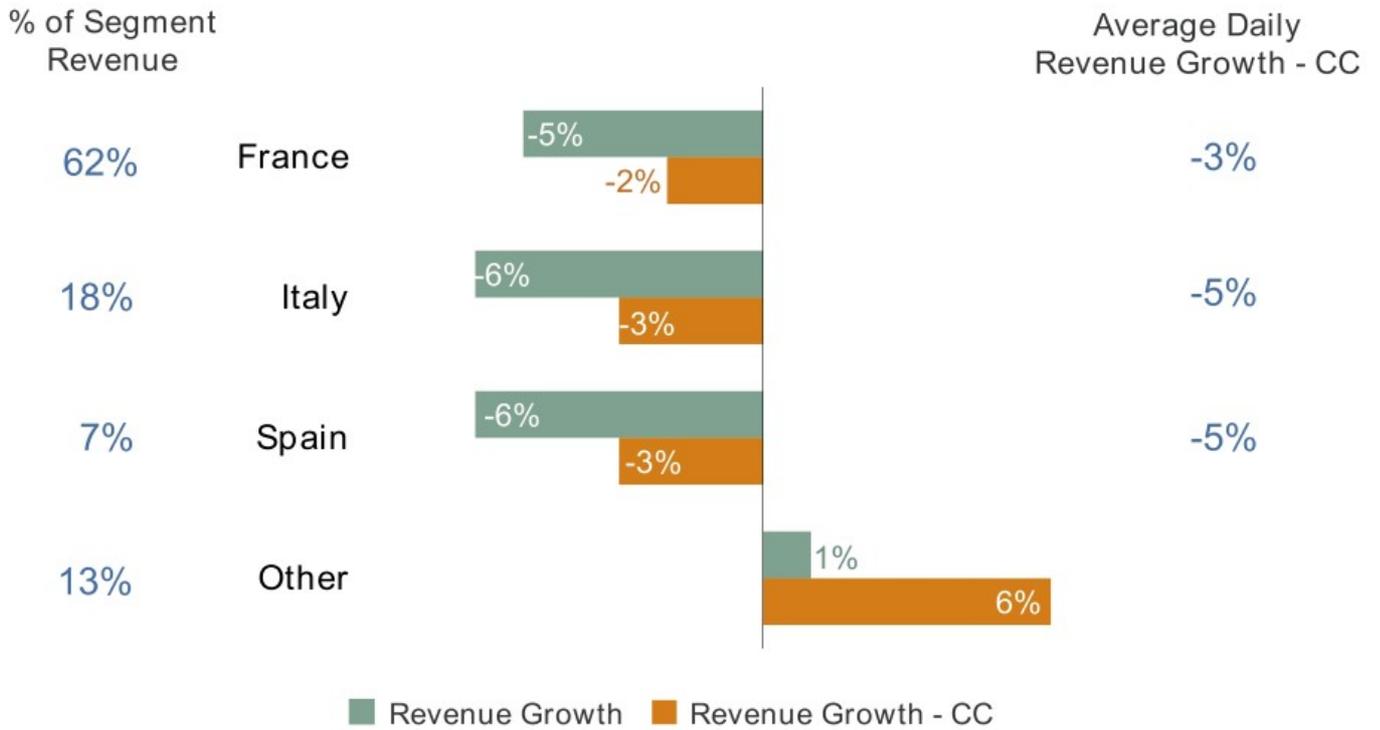
Southern Europe Segment

(43% of Revenue)

As Reported	Q4 Financial Highlights
↓ 4%	Revenue \$2.3B
↓ 1% CC	
↓ 5%	OUP \$127M
↓ 2% CC	
↓ 10 bps	OUP Margin 5.5%

ManpowerGroup 2018 Fourth Quarter Results

Southern Europe – Q4 Revenue Growth YoY



ManpowerGroup 2018 Fourth Quarter Results

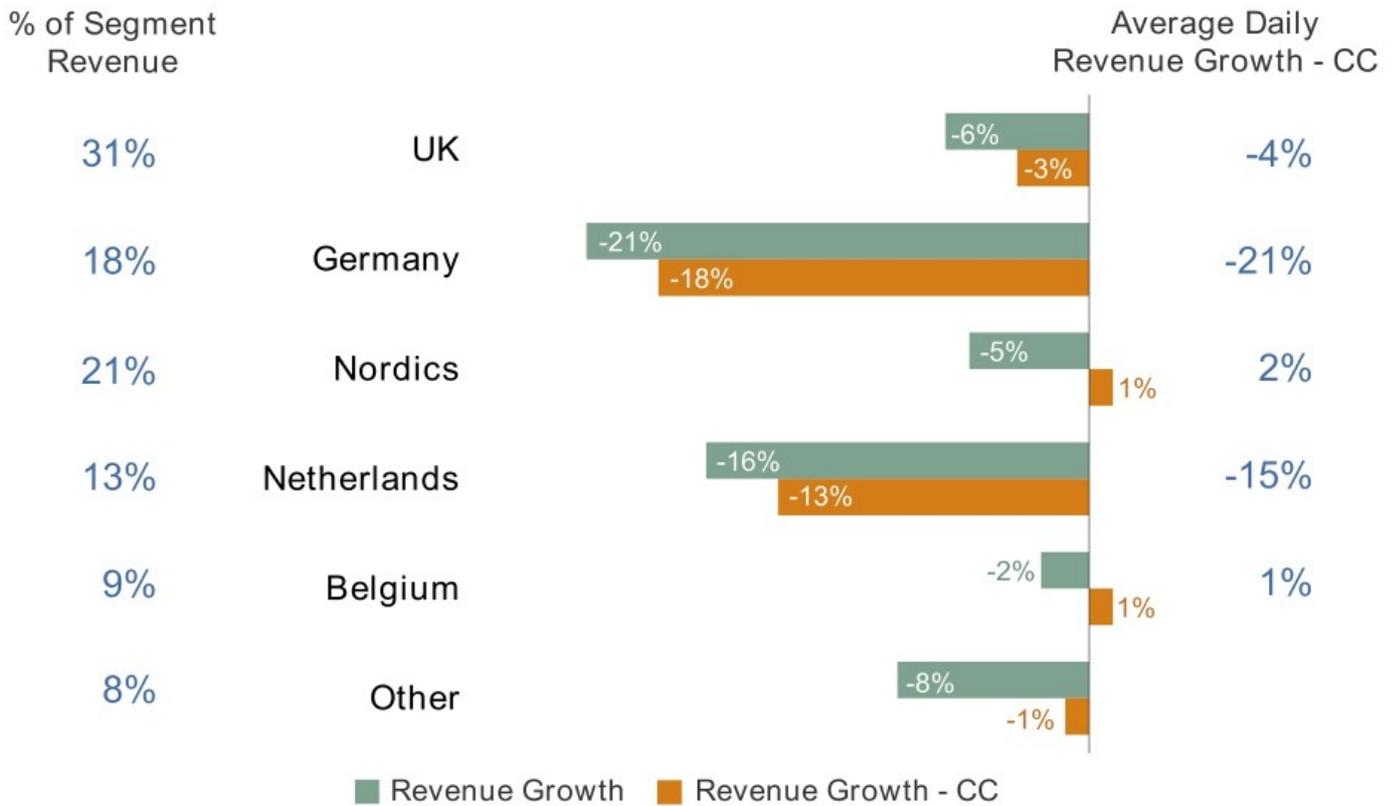
Northern Europe Segment

(24% of Revenue)

As Reported	Q4 Financial Highlights
↓ 10%	Revenue \$1.3B
↓ 7% CC	
↓ 10%	OUP \$41M
↓ 6% CC	
0 bps	OUP Margin 3.2%

ManpowerGroup 2018 Fourth Quarter Results

Northern Europe – Q4 Revenue Growth YoY



ManpowerGroup 2018 Fourth Quarter Results

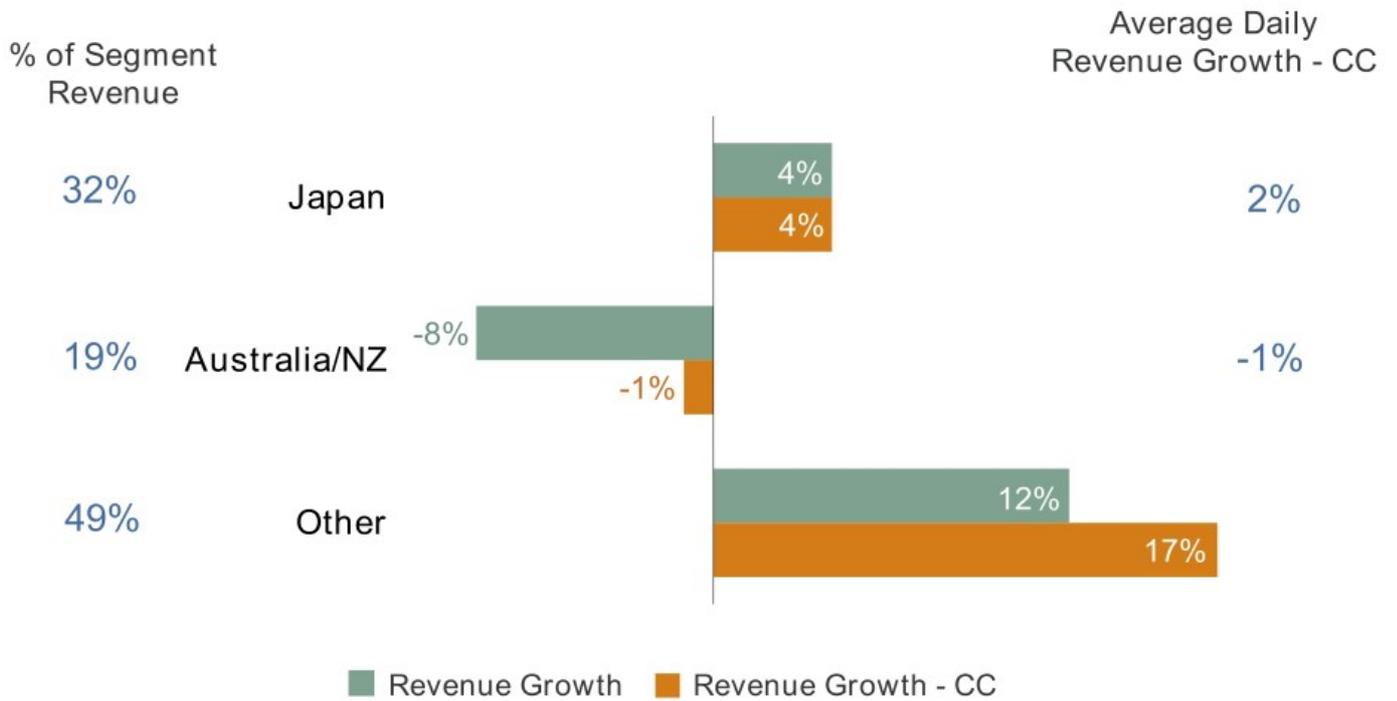
APME Segment

(13% of Revenue)

As Reported	Q4 Financial Highlights
↑ 5%	Revenue \$732M
↑ 9% CC	
↓ 3%	OUP \$27M
0% CC	
↓ 30 bps	OUP Margin 3.7%

ManpowerGroup 2018 Fourth Quarter Results

APME – Q4 Revenue Growth YoY



ManpowerGroup 2018 Fourth Quarter Results

Right Management Segment

(1% of Revenue)

As Reported	Q4 Financial Highlights
↓ 6%	Revenue \$50M
↓ 4% CC	
↓ 12%	OUP \$9M
↓ 10% CC	
↓ 130 bps	OUP Margin 18.6%

ManpowerGroup 2018 Fourth Quarter Results

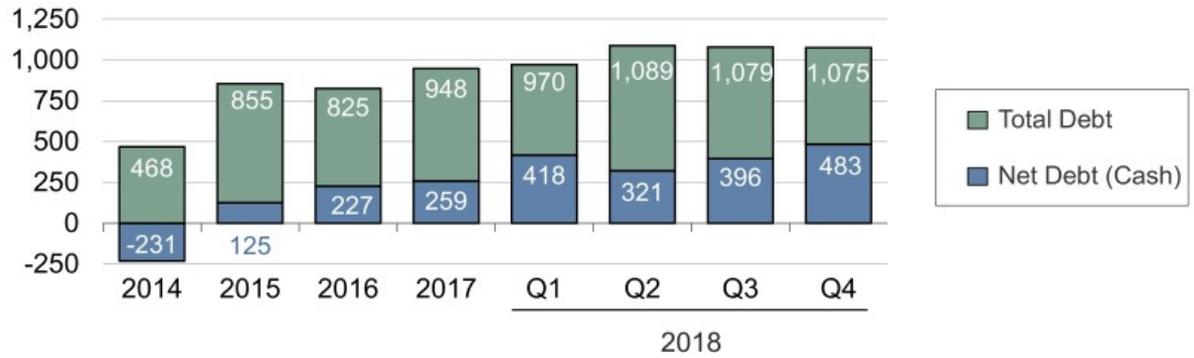
Cash Flow Summary – Full Year

<u>(in millions of USD)</u>	<u>2018</u>	<u>2017</u>
Net Earnings	557	545
Non-cash Provisions and Other	124	(65)
Change in Operating Assets/Liabilities	(198)	(79)
Capital Expenditures	(65)	(55)
Free Cash Flow	418	346
Change in Debt	178	5
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(28)	(46)
Other Equity Transactions	(14)	16
Repurchases of Common Stock	(501)	(204)
Dividends Paid	(127)	(124)
Effect of Exchange Rate Changes	(40)	83
Other	17	15
Change in Cash	<u>(97)</u>	<u>91</u>

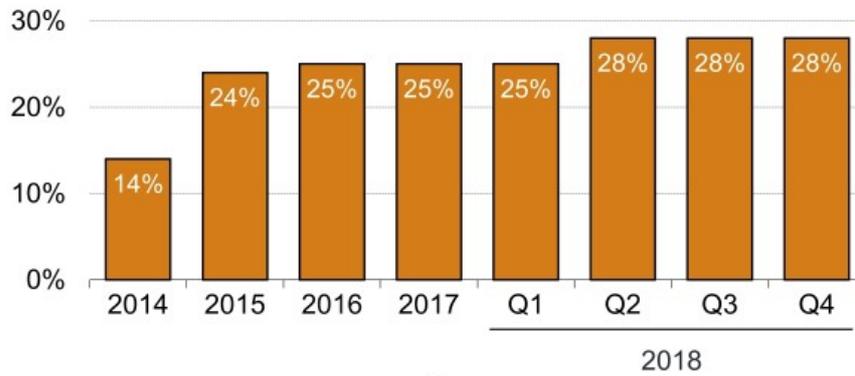
ManpowerGroup 2018 Fourth Quarter Results

Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to
Total Capitalization



ManpowerGroup 2018 Fourth Quarter Results

Debt and Credit Facilities – December 31, 2018

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €500M	1.809%	Jun 2026	568	-
Euro Notes - €400M	1.913%	Sep 2022	457	-
Revolving Credit Agreement ⁽¹⁾	3.50%	Jun 2023	-	599
Uncommitted lines and Other ⁽²⁾	Various	Various	50	269
Total Debt			1,075	868

(1) The \$600M agreement requires that we comply with a Leverage Ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a net Debt-to-EBITDA ratio of 0.97 and a fixed charge coverage ratio of 5.35 as of Dec 31, 2018. As of Dec 31, 2018, there were \$0.5M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$319.9M. 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.

ManpowerGroup 2018 Fourth Quarter Results

First Quarter 2019 Outlook

Revenue	Total	Down 10-12% (Down 3-5% CC)
	Americas	Down 3-5% (Flat/Up 2% CC)
	Southern Europe	Down 10-12% (Down 3-5% CC)
	Northern Europe	Down 16-18% (Down 8-10% CC)
	APME	Down 6-8% (Flat/Down 2% CC)
	Right Management	Down 5-7% (Down 1-3% CC)
Gross Profit Margin		15.9 – 16.1%
Operating Profit Margin		2.8 – 3.0%
Tax Rate		37.0%
EPS		\$1.30 – \$1.38 (unfavorable \$0.13 currency)

ManpowerGroup 2018 Fourth Quarter Results

Key Take Aways



Fourth quarter results reflect the continued sluggish economic environment in Europe. We continue to execute on our strategic priorities while managing costs and productivity.



Implementation of leading technology continues to be a priority throughout our global operations.



Our global footprint, portfolio of services and emerging markets strength provide strong growth opportunities in the current environment demonstrating the value of our diversification.



Our people are the reason we have been named one of Fortune Magazine's World's Most Admired Companies for the 17th time.

