Accelerating Performance
IN THE HUMAN AGE

ManpowerGroup First Quarter Results

April 20, 2018

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.

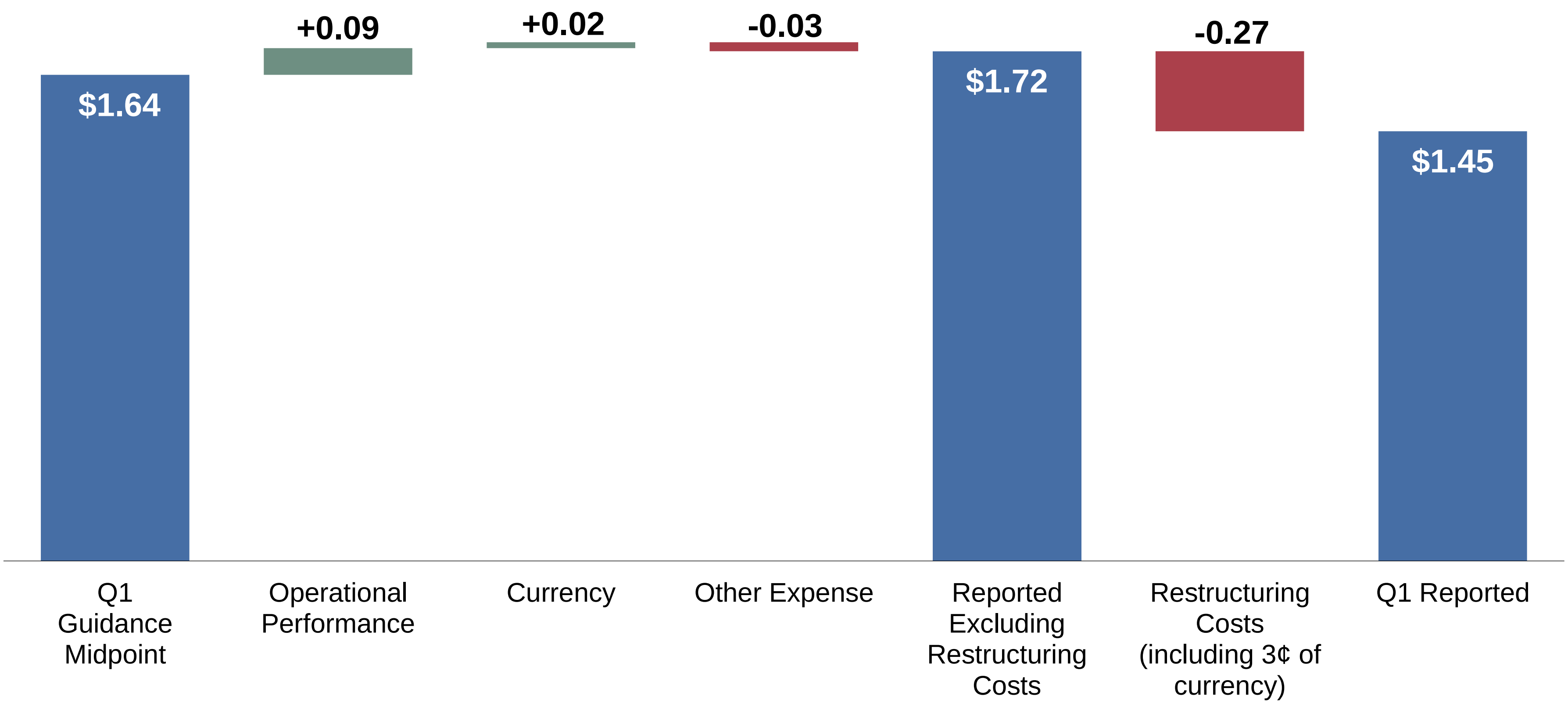
Consolidated Financial Highlights

As Reported	Excluding Restructuring Costs(1)	Q1 Financial Highlights
↑ 16% ↑ 5% CC	↑ 16% ↑ 5% CC	**Revenue $5.5B**
↓ 60 bps ↓ 40 bps	↓ 60 bps ↓ 40 bps	**Gross Margin 16.0%**
↑ 20% ↑ 8% CC	↑ 17% ↑ 5% CC	**Operating Profit $154M** **($178M excluding restructuring costs)**
↑ 10 bps	0 bps	**OP Margin 2.8%** **(3.2% excluding restructuring costs)**
↑ 33% ↑ 20% CC	↑ 24% ↑ 12% CC	**EPS $1.45** **($1.72 excluding restructuring costs)**

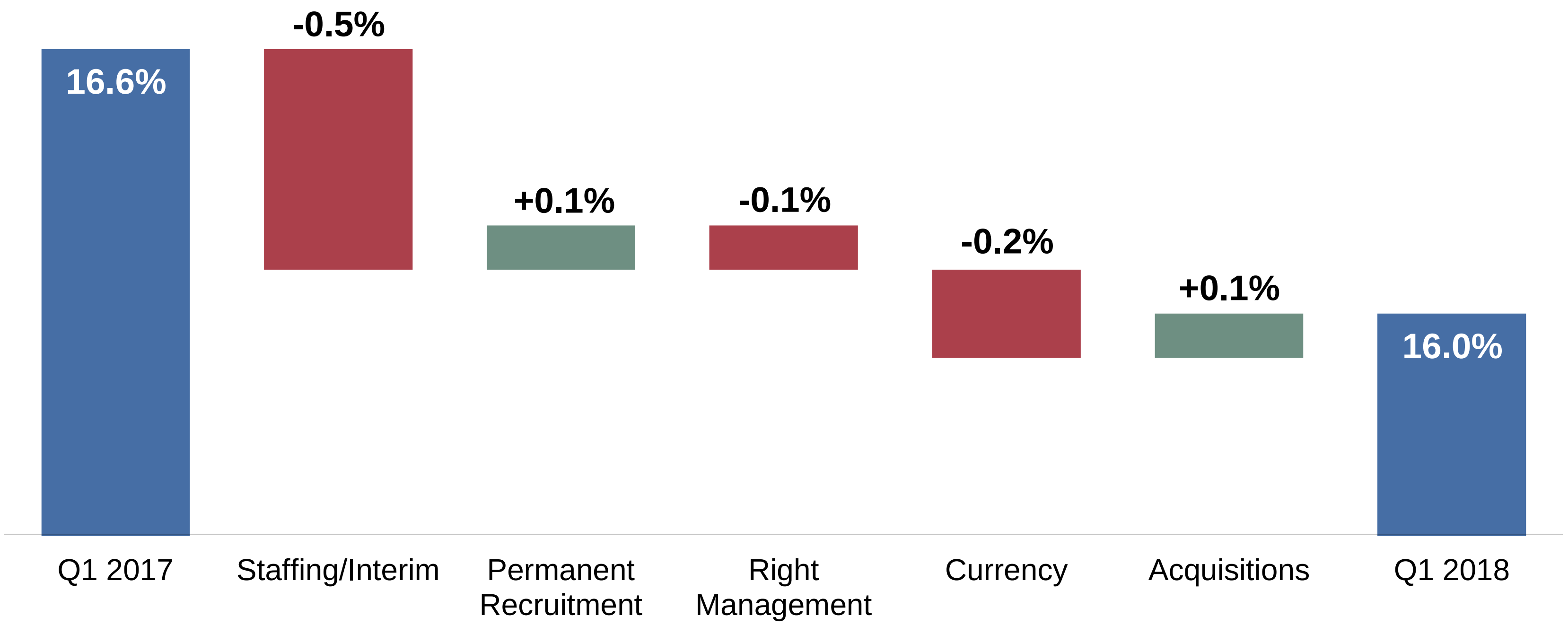
(1) Excludes the impact of restructuring costs of $24.0M ($18.1M net of tax) in Q1 2018 and $24.0M ($20.8M net of tax) in Q1 2017 .

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

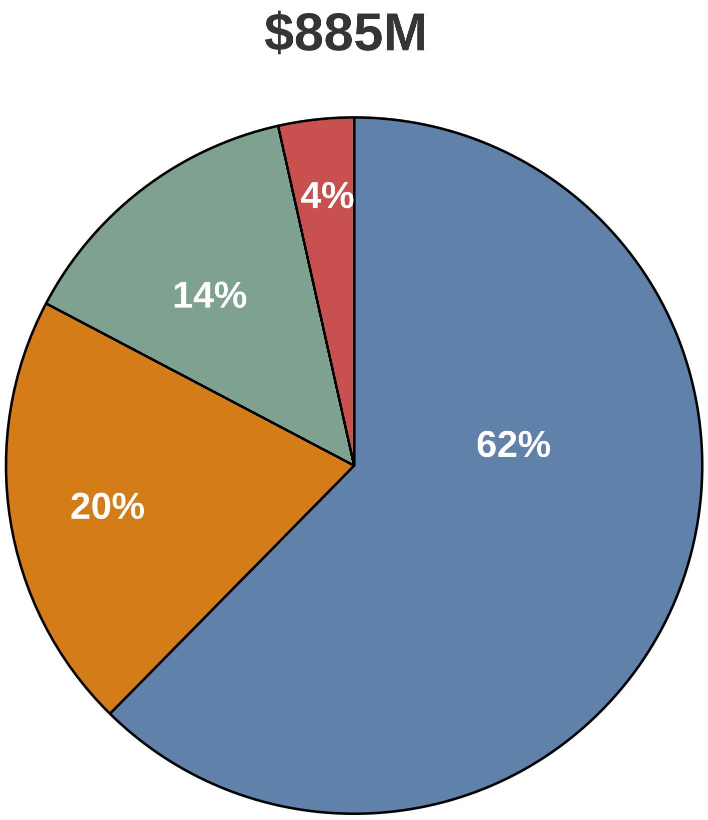
EPS Bridge – Q1 vs. Guidance Midpoint

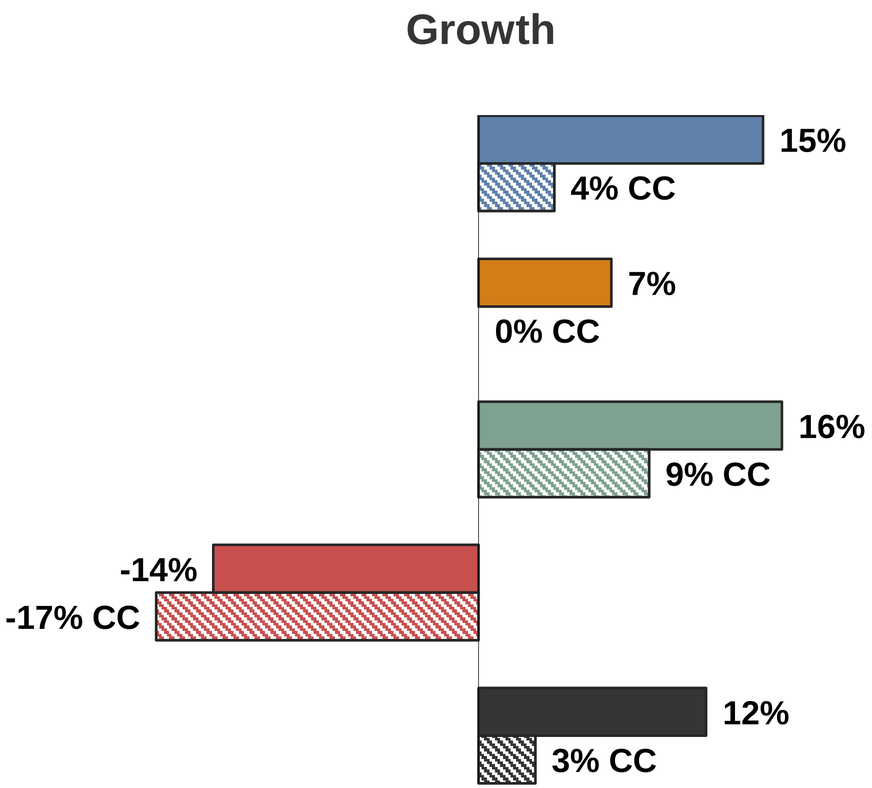


Consolidated Gross Margin Change



Business Line Gross Profit – Q1 2018 (1)



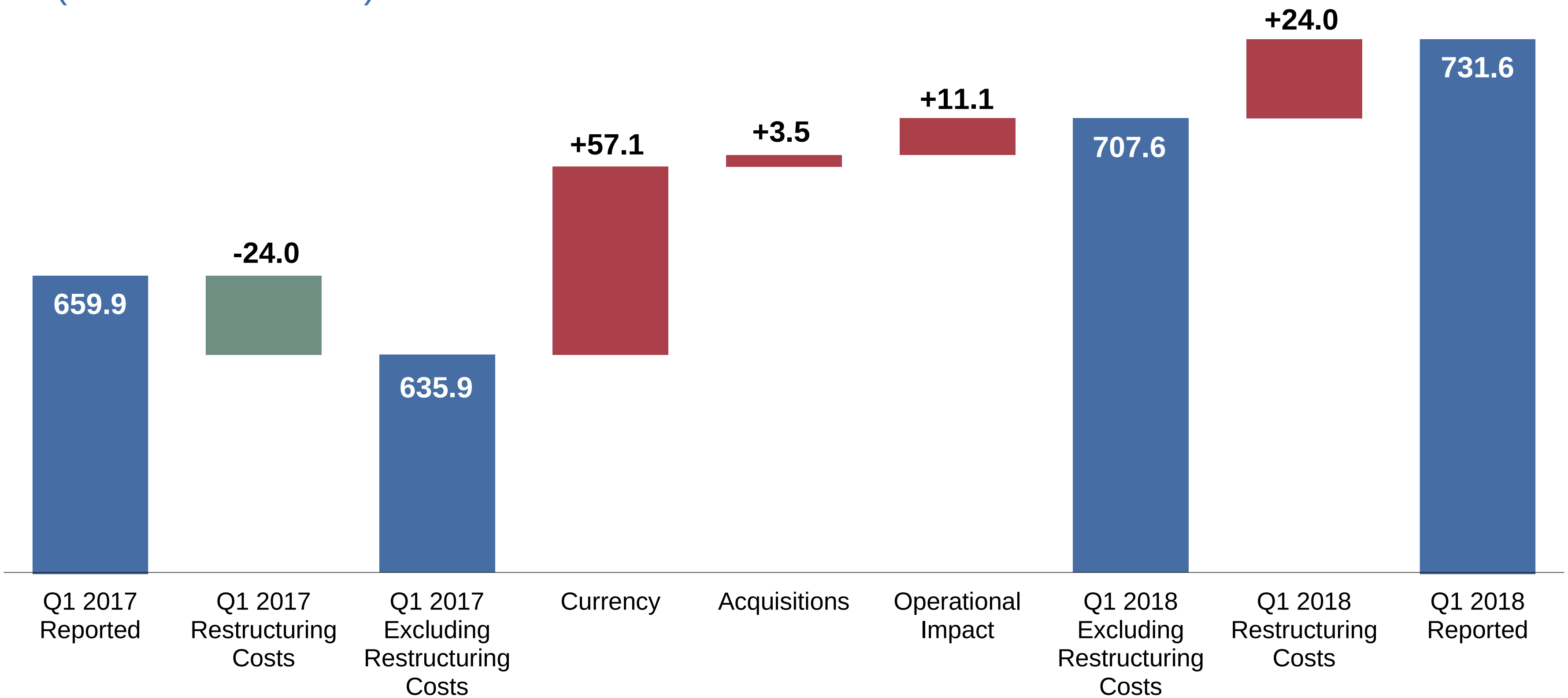


Manpower | Experis | ManpowerGroup Solutions | Right Management | ManpowerGroup – Total

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

SG&A Expense Bridge – Q1 YoY

(in millions of USD)



Q1 2017 Reported	Q1 2017 Excluding Restructuring Costs	Q1 2018 Excluding Restructuring Costs	Q1 2018 Reported
13.9%	**13.4%**	**12.8%**(1)	**13.2%**(1)
% of Revenue	***% of Revenue***	***% of Revenue***	***% of Revenue***

(1) This was favorably impacted 20 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A excluding restructuring costs was 13.0% of Revenue and reported SG&A was 13.4% of Revenue.

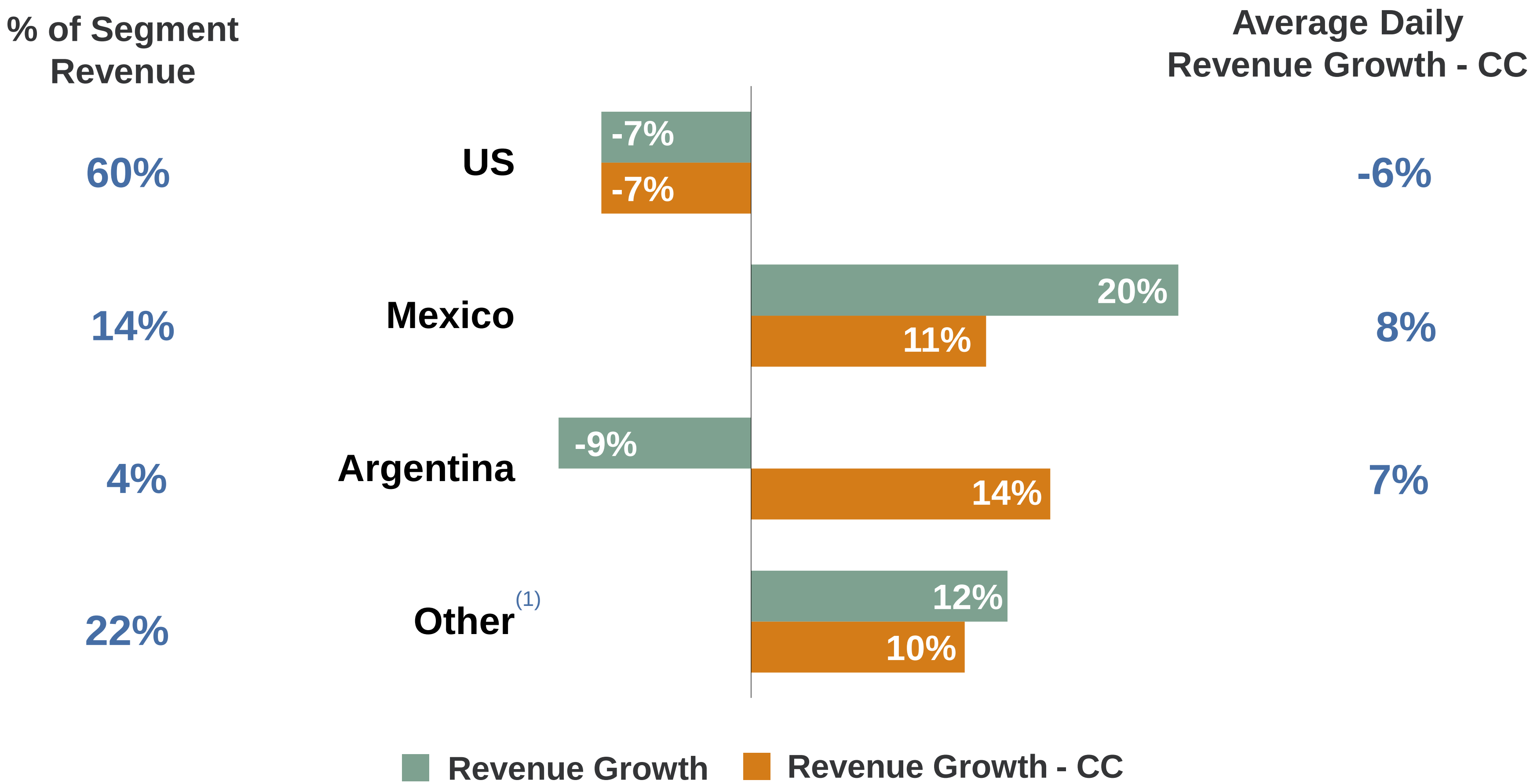
Americas Segment
(18% of Revenue)

As Reported	Excluding Restructuring Costs(1)	Q1 Financial Highlights
0% ↓ 1% CC	0% ↓ 1% CC	**Revenue $1.0B**
↑ 11% ↑ 11% CC	↑ 12% ↑ 12% CC	**OUP $43M**
↑ 40 bps	↑ 40 bps	**OUP Margin 4.2%**

(1) Excludes the impact of restructuring costs of $0.3M in Q1 2018.

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 – Q1 Revenue Growth YoY



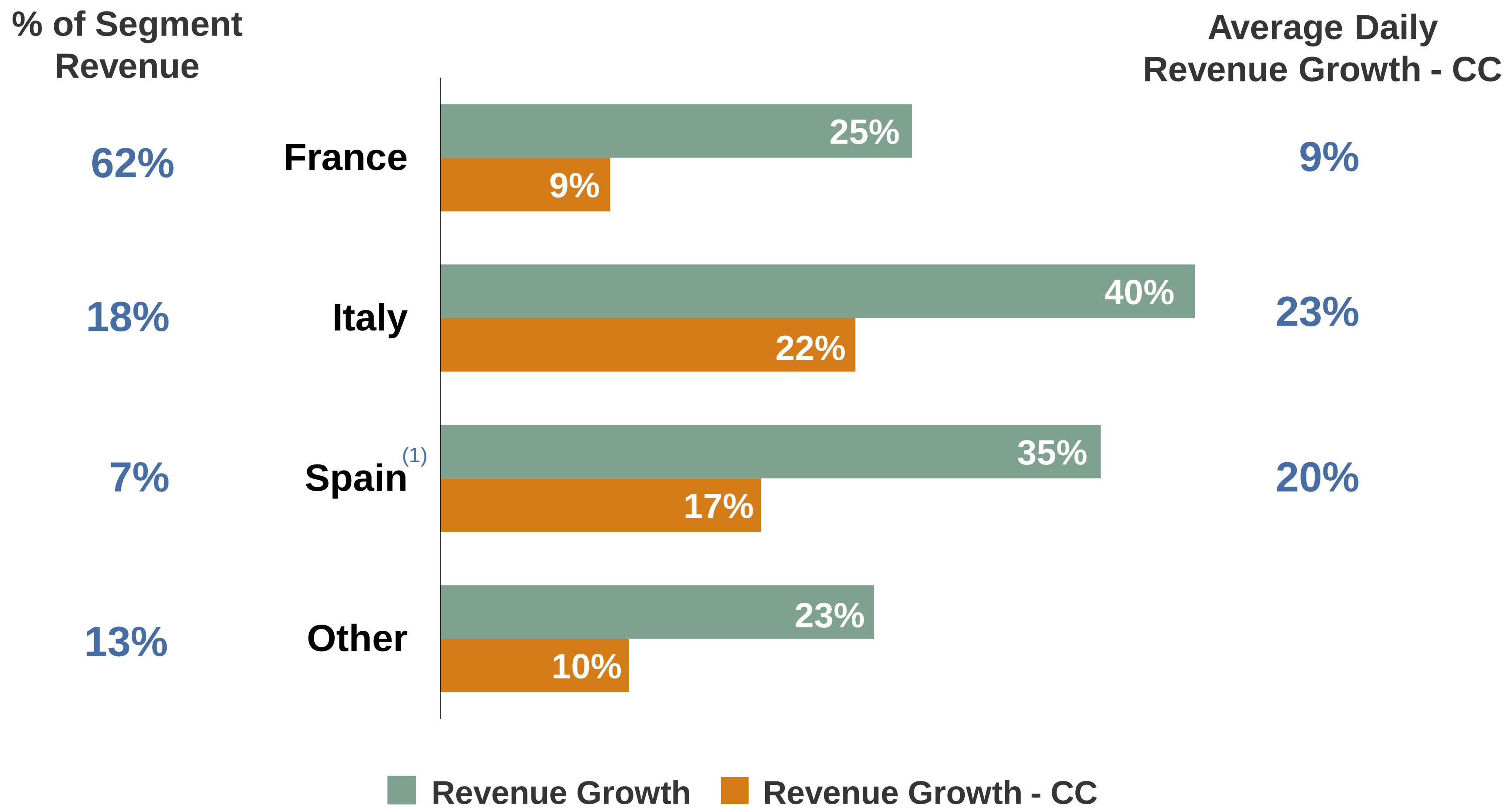
(1) On an organic basis, revenue for Other increased 7% (5% in constant currency).

Southern Europe Segment
(42% of Revenue)

As Reported	Excluding Restructuring Costs(1)	Q1 Financial Highlights
↑ 28% ↑ 11% CC	↑ 28% ↑ 11% CC	**Revenue $2.3B**
↑ 20% ↑ 5% CC	↑ 24% ↑ 8% CC	**OUP $98M**
↓ 30 bps	↓ 10 bps	**OUP Margin 4.2%**

(1) Excludes the impact of restructuring costs of $3.1M in Q1 2018.

Southern Europe – Q1 Revenue Growth YoY



(1) On an organic basis, revenue for Spain increased 26% (9% in constant currency, or 12% average daily revenue growth in constant currency).

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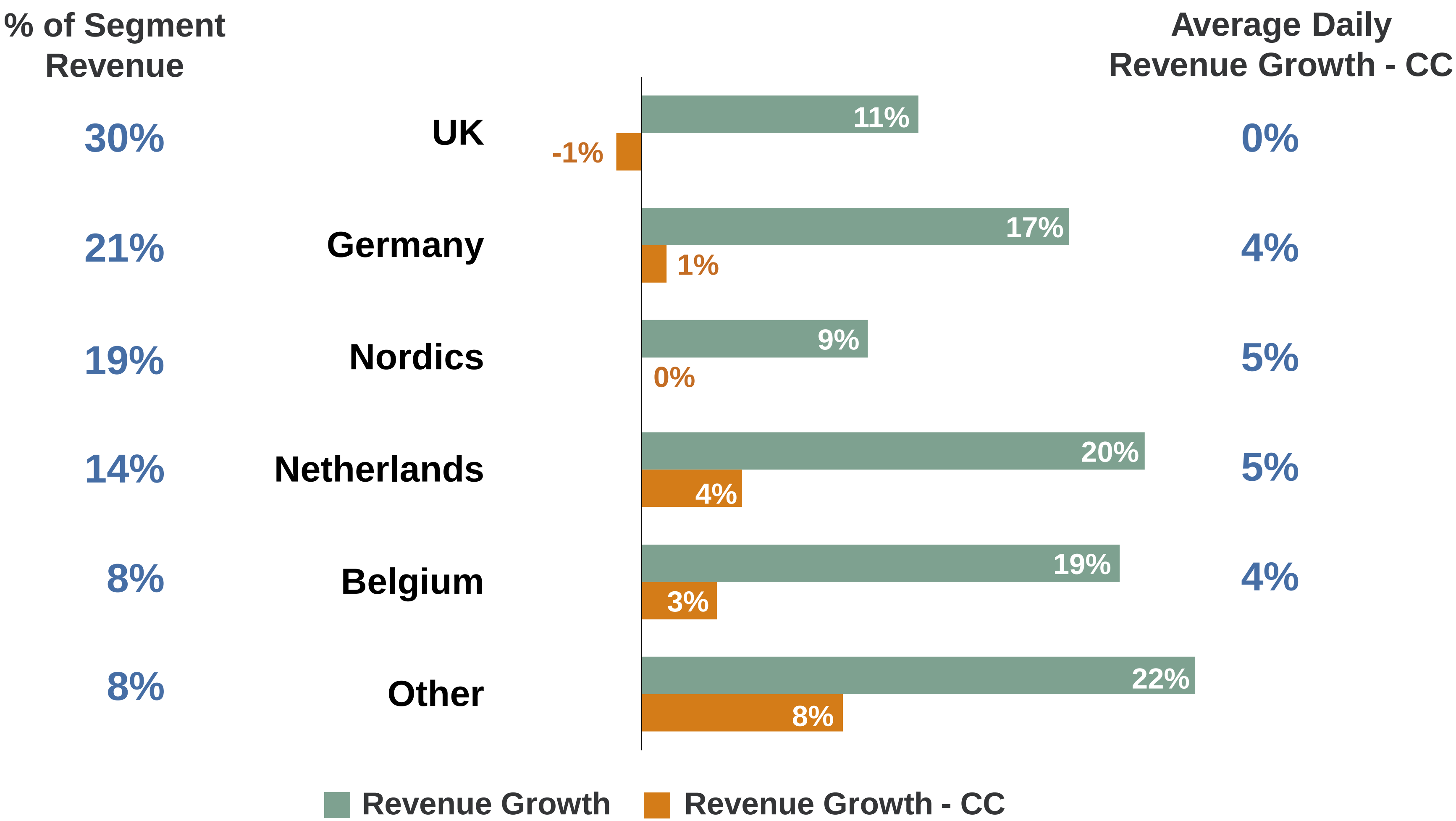
Northern Europe Segment
(26% of Revenue)

As Reported	Excluding Restructuring Costs[1]	Q1 Financial Highlights
14% 1% CC	14% 1% CC	**Revenue $1.4B**
41% 26% CC	7% 6% CC	**OUP $17M**
20 bps	20 bps	**OUP Margin 1.2%**

(1) Excludes the impact of restructuring costs of $20.1M in Q1 2018 and $22.6M in Q1 2017.

Northern Europe – Q1 Revenue Growth YoY



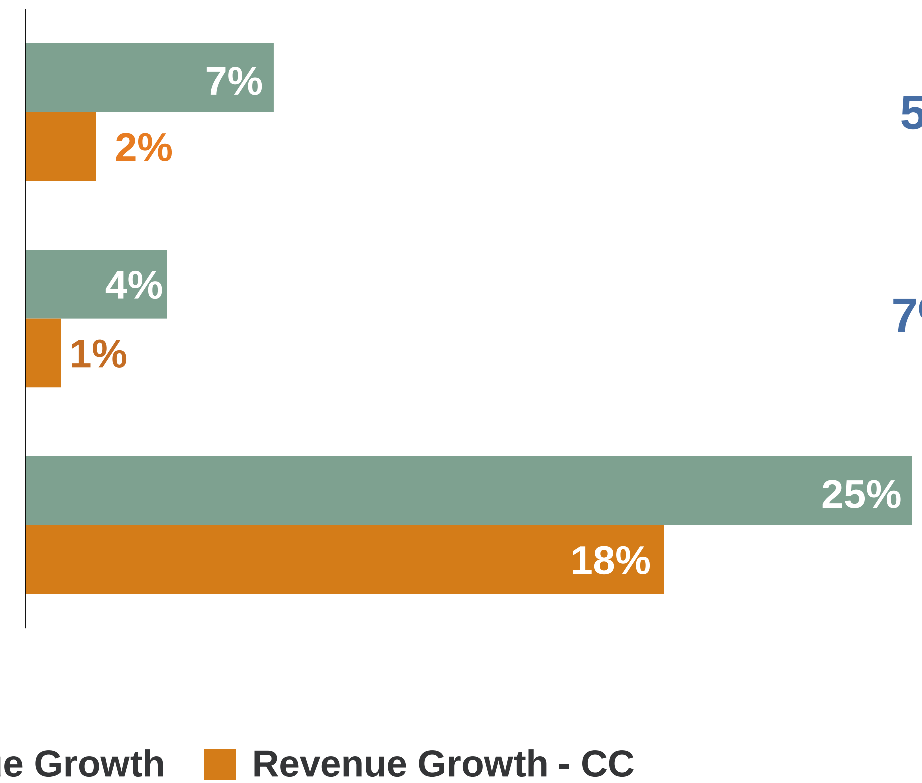
APME Segment
(13% of Revenue)

As Reported	Excluding Restructuring Costs(1)	Q1 Financial Highlights
↑ 14% ↑ 8% CC	↑ 14% ↑ 8% CC	**Revenue $720M**
↑ 28% ↑ 22% CC	↑ 20% ↑ 14% CC	**OUP $26M**
↑ 40 bps	↑ 20 bps	**OUP Margin 3.6%**

(1) Variances exclude the impact of restructuring costs of $1.4M in Q1 2017.

APME – Q1 Revenue Growth YoY

	% of Segment Revenue	Average Daily Revenue Growth - CC
Japan	32%	5%
Australia/NZ	22%	7%
Other	46%	



Right Management Segment
(1% of Revenue)

As Reported	Excluding Restructuring Costs[1]	Q1 Financial Highlights
↓ 11% ↓ 15% CC	↓ 11% ↓ 15% CC	**Revenue $50M**
↓ 27% ↓ 29% CC	↓ 21% ↓ 23% CC	**OUP $6M**
↓ 290 bps	↓ 190 bps	**OUP Margin 12.9%**

(1) Excludes the impact of restructuring costs of $0.5M in Q1 2018.

Cash Flow Summary – Q1

(in millions of USD)	2018	2017
Net Earnings	97	74
Non-cash Provisions and Other	22	47
Change in Operating Assets/Liabilities	(177)	70
Capital Expenditures	(13)	(11)
Free Cash Flow	(71)	180
Change in Debt	(4)	(4)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(17)	(25)
Other Equity Transactions	(14)	18
Repurchases of Common Stock	(50)	(57)
Effect of Exchange Rate Changes	14	12
Other	5	2
Change in Cash	(137)	126

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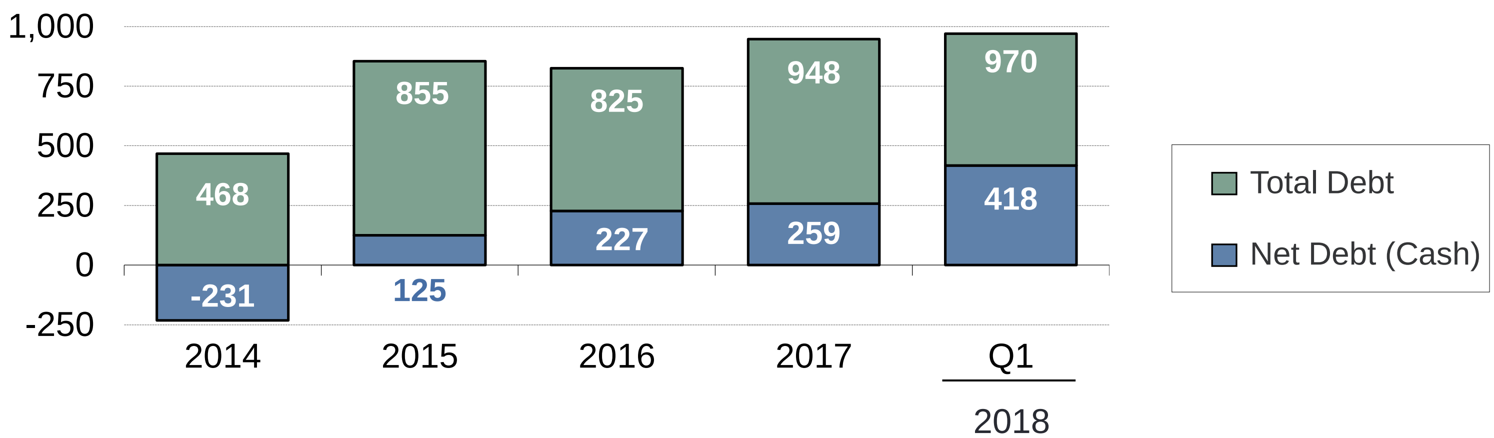
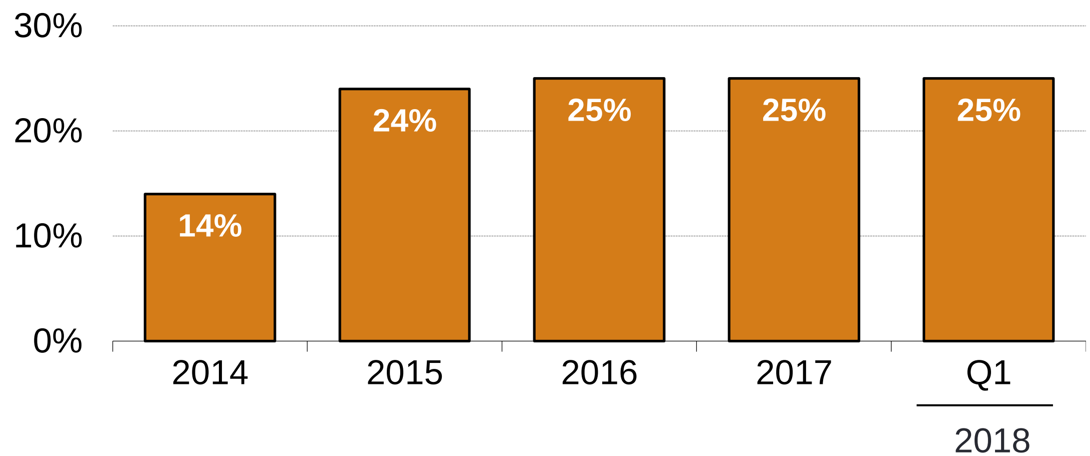
Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



Debt and Credit Facilities – March 31, 2018

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	**4.505%**	**Jun 2018**	**431**	**-**
Euro Notes - €400M	**1.913%**	**Sep 2022**	**491**	**-**
Revolving Credit Agreement (1)	**2.88%**	**Sep 2020**	**-**	**599**
Uncommitted lines and Other (2)	**Various**	**Various**	**48**	**289**
Total Debt			**970**	**888**

(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 0.88 and a fixed charge coverage ratio of 5.24 as of March 31, 2018. As of March 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 $336.9M. 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.

Second Quarter Outlook

Revenue	**Total**	Up 13-15% (Up 5-7% CC)
	Americas	Flat/Up 2% (Up 1-3% CC)
	Southern Europe	Up 20-22% (Up 8-10% CC)
	Northern Europe	Up 14-16% (Up 3-5% CC)
	APME	Up 11-13% (Up 6-8% CC)
	Right Management	Down 3-5% (Down 7-9% CC)
Gross Profit Margin		16.2 – 16.4%
Operating Profit Margin		3.9 – 4.1%
Tax Rate		28.5%
EPS (Excluding Restructuring)		$2.33 – $2.41 (favorable $0.18 currency)

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Key Take Aways

- Strong start to the year, with good top line growth and bottom line performance. Global economy shows favorable trends and stronger labor markets.
- In this environment, access to human capital is key, and we are very well positioned to provide skilled talent to our clients along with meaningful and sustainable employment to millions of people globally each year.
- Our investments in digital capabilities will help in building relationships with clients and candidates while enhancing our employees’ productivity.
- We are proud to have been recognized for how we conduct our business. We have once again been named as a Fortune Most Admired Company and also one of Ethisphere’s World’s Most Ethical Companies. Being named to both is a unique achievement in our industry.