



ManpowerGroup®

CREATING NEW ENERGY
IS HUMANLY POSSIBLE



ManpowerGroup Fourth Quarter Results | February 2, 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, 2016, 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.



ManpowerGroup 2017 Fourth Quarter Results

Consolidated Financial Highlights

As Reported	Q4 Financial Highlights
 14%  7% CC	Revenue \$5.6B
 40 bps	Gross Margin 16.6%
 13%  6% CC	Operating Profit \$239M
 10 bps	OP Margin 4.2%
 72%  67% CC	EPS \$3.22

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 Annual Report on our Web site.

ManpowerGroup 2017 Fourth Quarter Results









Consolidated Financial Highlights

As Reported	Excluding Restructuring Costs ⁽¹⁾	2017 Financial Highlights
<div>↑ 7%</div> <div>↑ 6% CC</div>	<div>↑ 7%</div> <div>↑ 6% CC</div>	Revenue \$21.0B
<div>↓ 40 bps</div>	<div>↓ 40 bps</div>	Gross Margin 16.6%
<div>↑ 5%</div> <div>↑ 3% CC</div>	<div>↑ 10%</div> <div>↑ 8% CC</div>	Operating Profit \$788M
<div>↓ 10 bps</div>	<div>↑ 10 bps</div>	OP Margin 3.7%
<div>↑ 28%</div> <div>↑ 27% CC</div>	<div>↑ 35%</div> <div>↑ 33% CC</div>	EPS \$8.04

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

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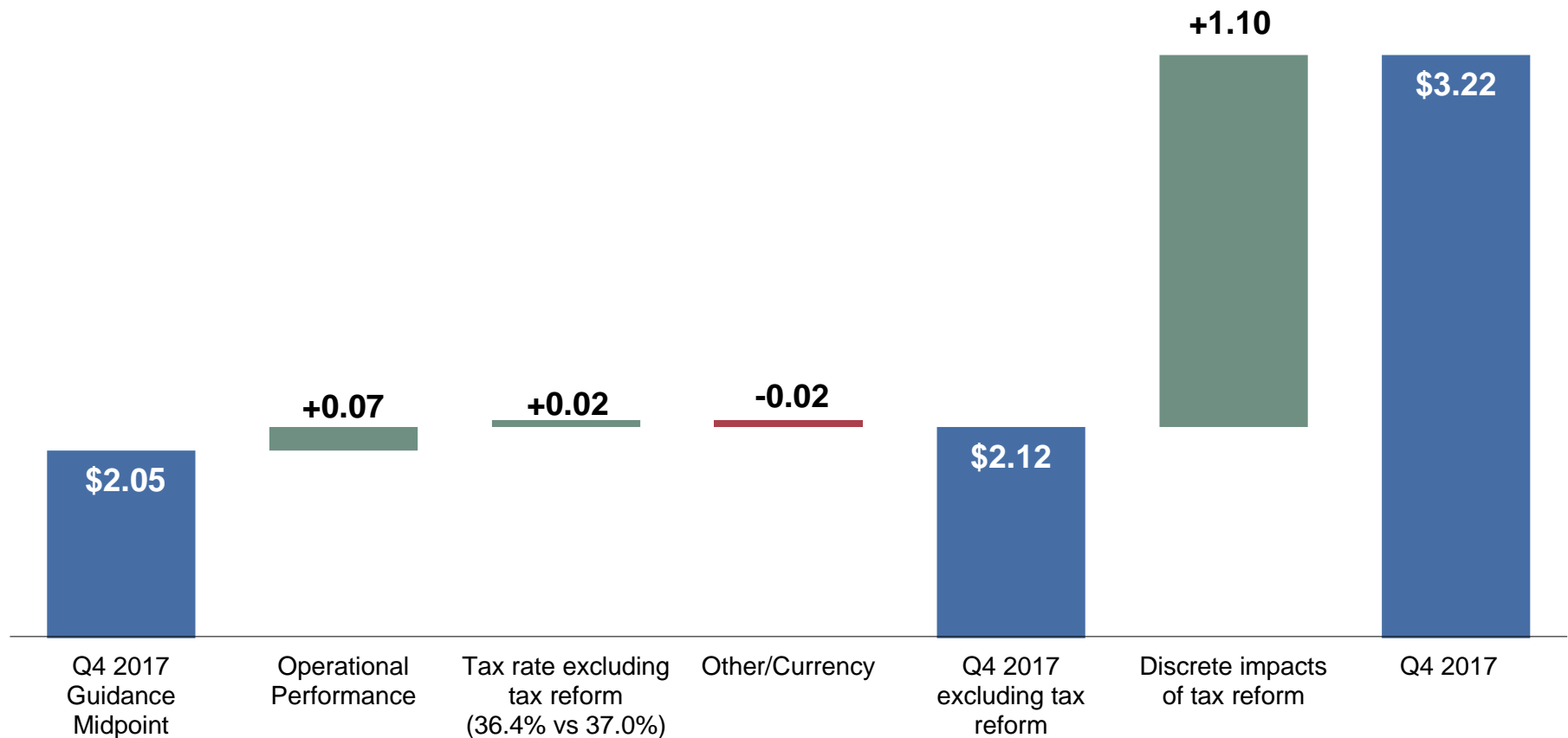
Consolidated Financial Highlights (CFO Commentary)

As Reported	Q4 Financial Highlights
 14%	Revenue \$5.6B
 7% CC	
 40 bps	Gross Margin 16.6%
 13%	Operating Profit \$239M
 6% CC	
 10 bps	OP Margin 4.2%
 72%	EPS \$3.22
 67% CC	

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 Annual Report on our Web site.

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EPS Bridge – Q4 vs. Guidance Midpoint



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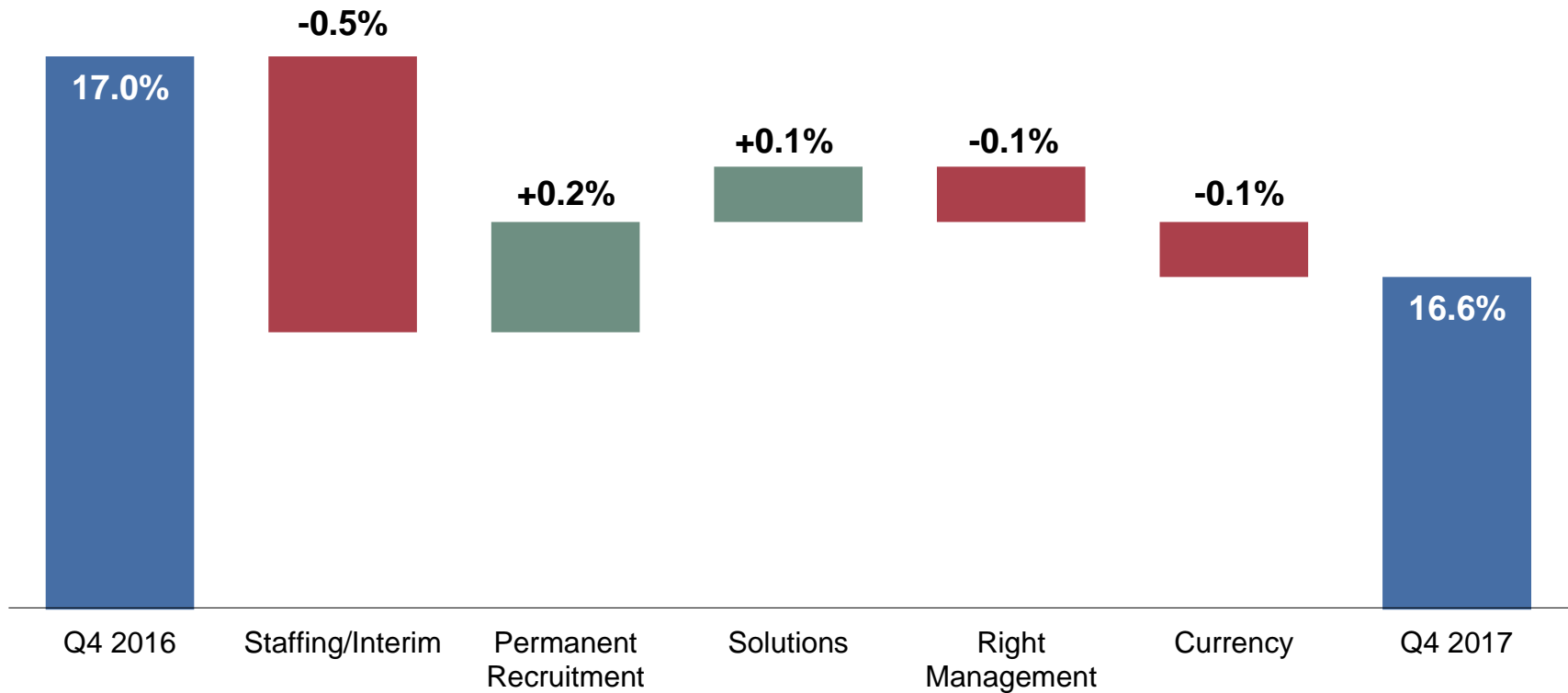
Provision for Income Taxes

(in millions of USD)	Q4		YTD	
	Tax	ETR	Tax	ETR
Provision for income taxes, excluding tax reform	(82)	36.4%	(266)	36.0%
Discrete impacts of tax reform:				
US tax reform				
Change in deferred taxes due to Territorial Tax Regime	248		248	
Transition tax on one-time deemed repatriation	(170)		(170)	
France tax reform				
Change in deferred taxes due to tax rate reductions	(4)		(4)	
Total discrete tax items	74		74	
Provision for income taxes, as reported	(8)	3.4%	(192)	26.0%

Note: Provision for income taxes for 2017 included \$72M of the French business tax (CVAE), which is classified as income taxes in accordance with U.S. GAAP. This represented 6.5% of the effective tax rate in 2017.

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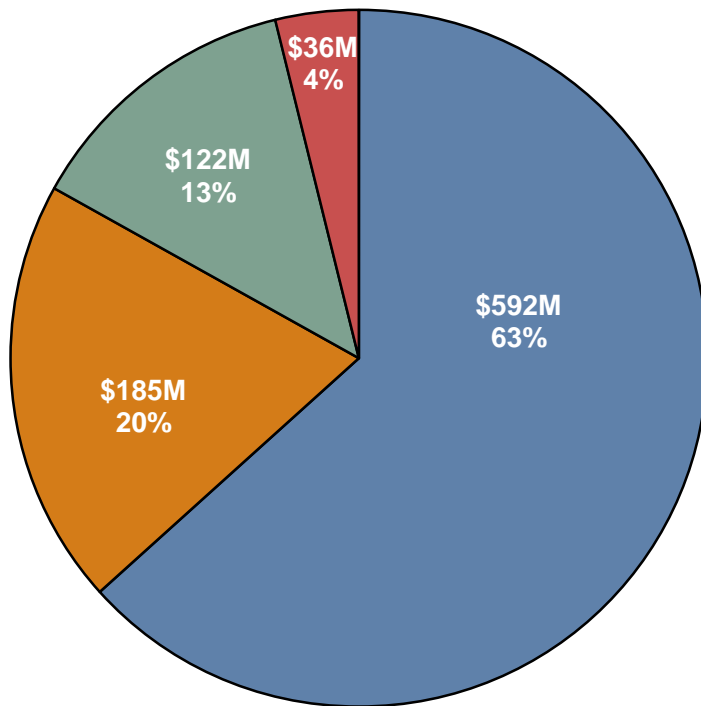
Consolidated Gross Margin Change



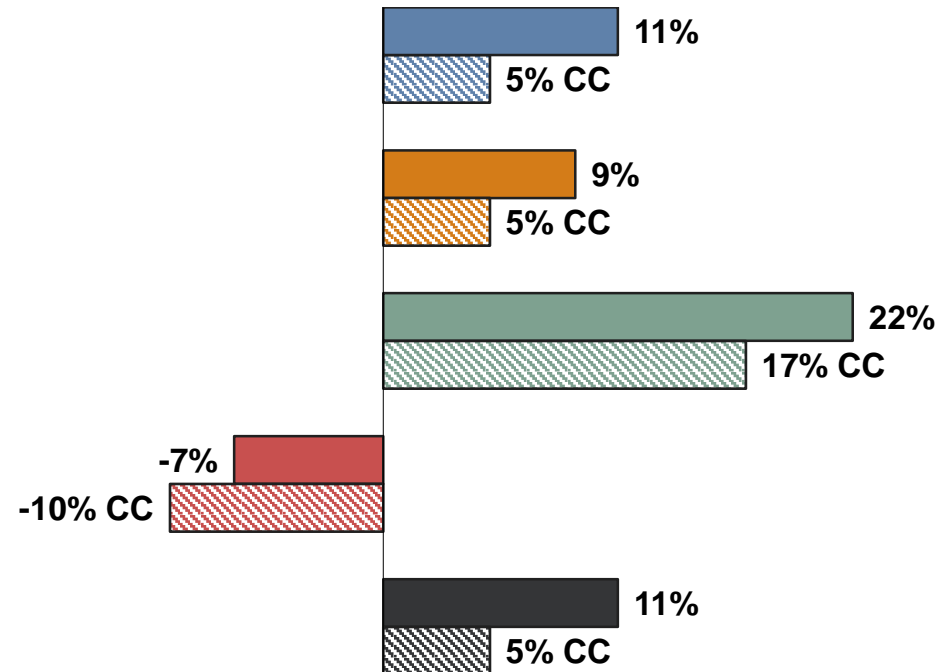
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Business Line Gross Profit – Q4 2017

\$935M



Growth

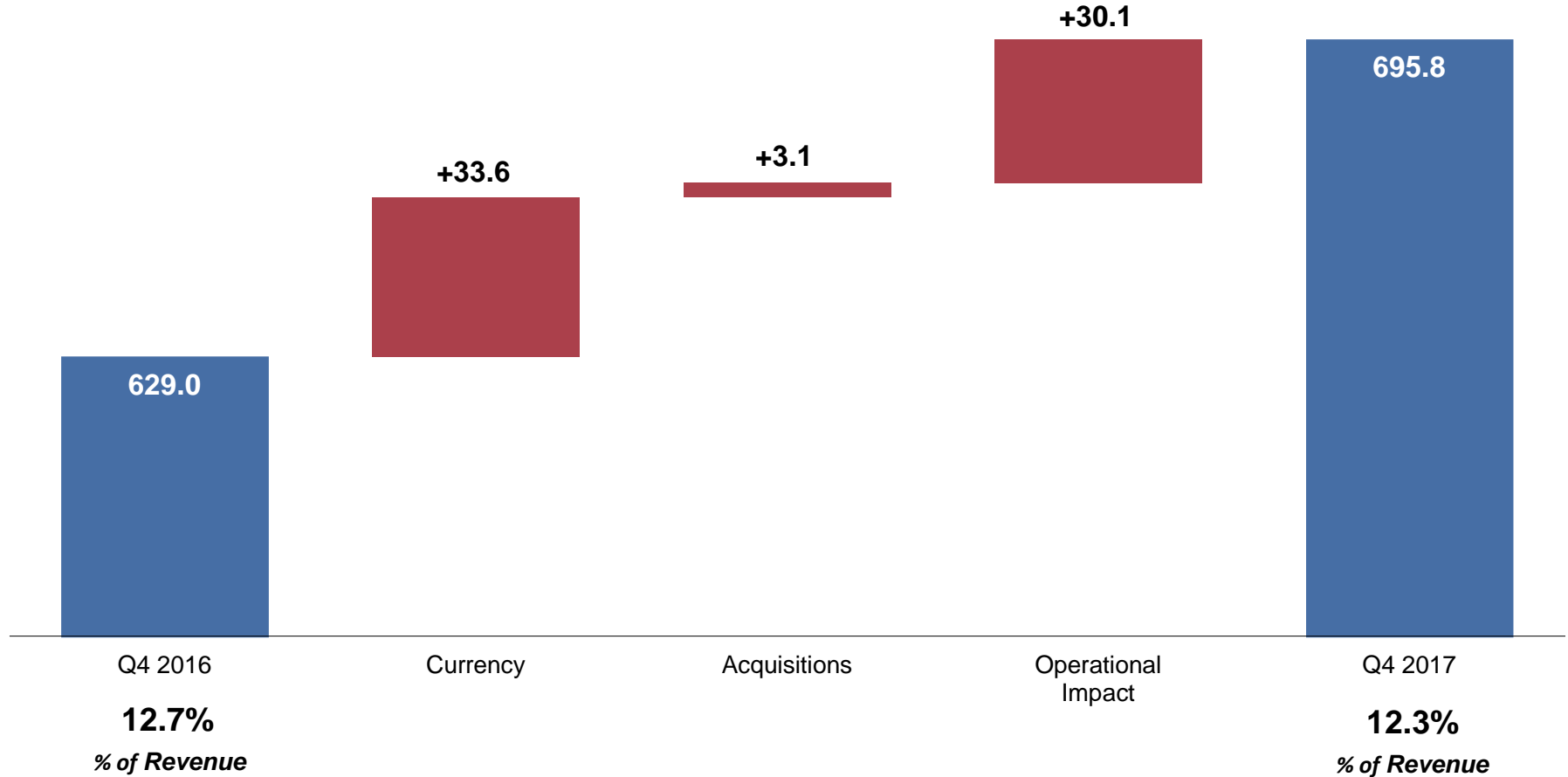


■ Manpower ■ Experis ■ ManpowerGroup Solutions ■ Right Management ■ ManpowerGroup – Total

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SG&A Expense Bridge – Q4 YoY

(in millions of USD)



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Americas Segment

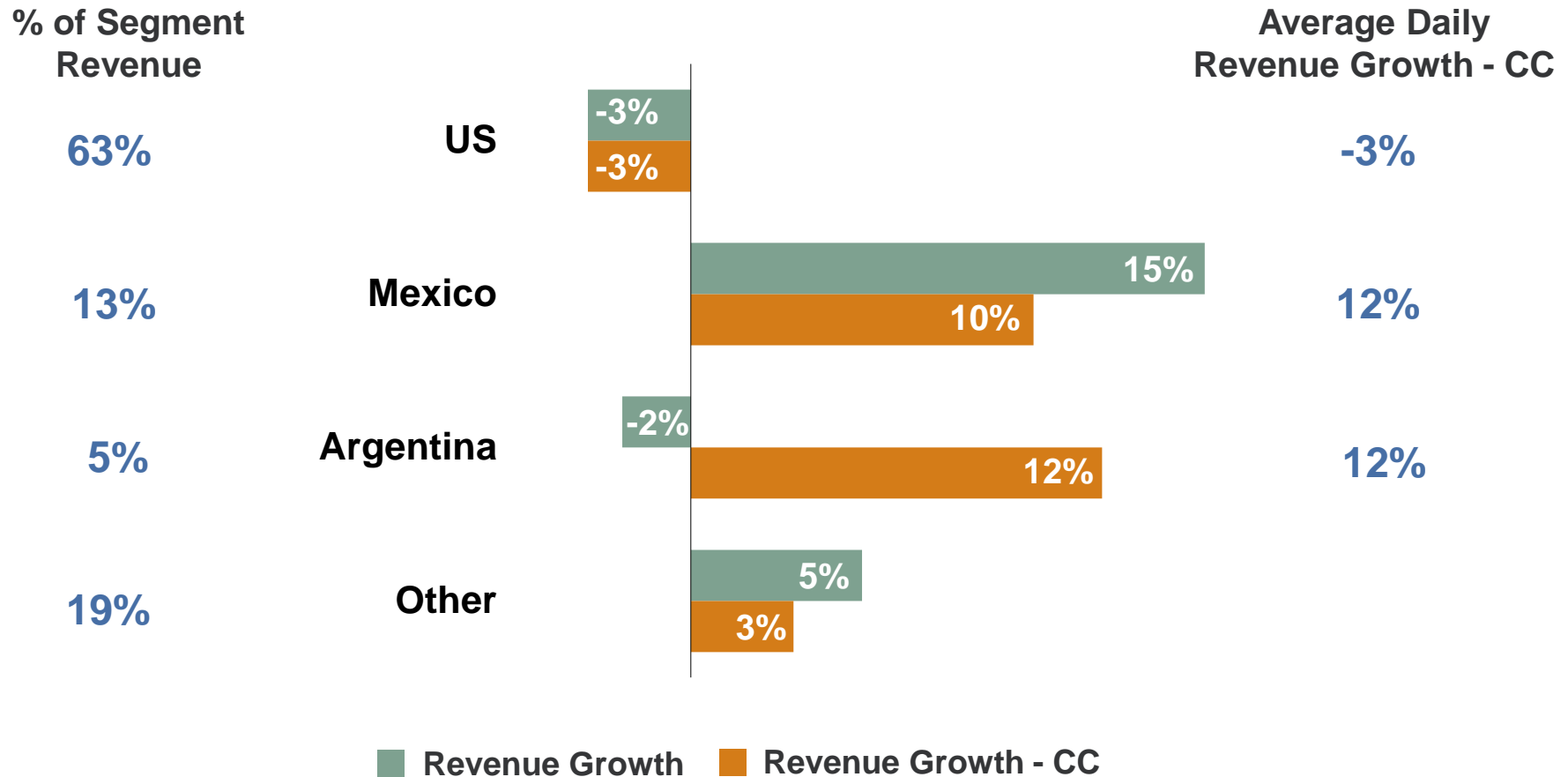
(20% of Revenue)

As Reported	Q4 Financial Highlights
↑ 1%	Revenue \$1.1B
↑ 0% CC	
↑ 8%	OUP \$58M
↑ 8% CC	
↑ 40 bps	OUP Margin 5.4%

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.

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Americas – Q4 Revenue Growth YoY



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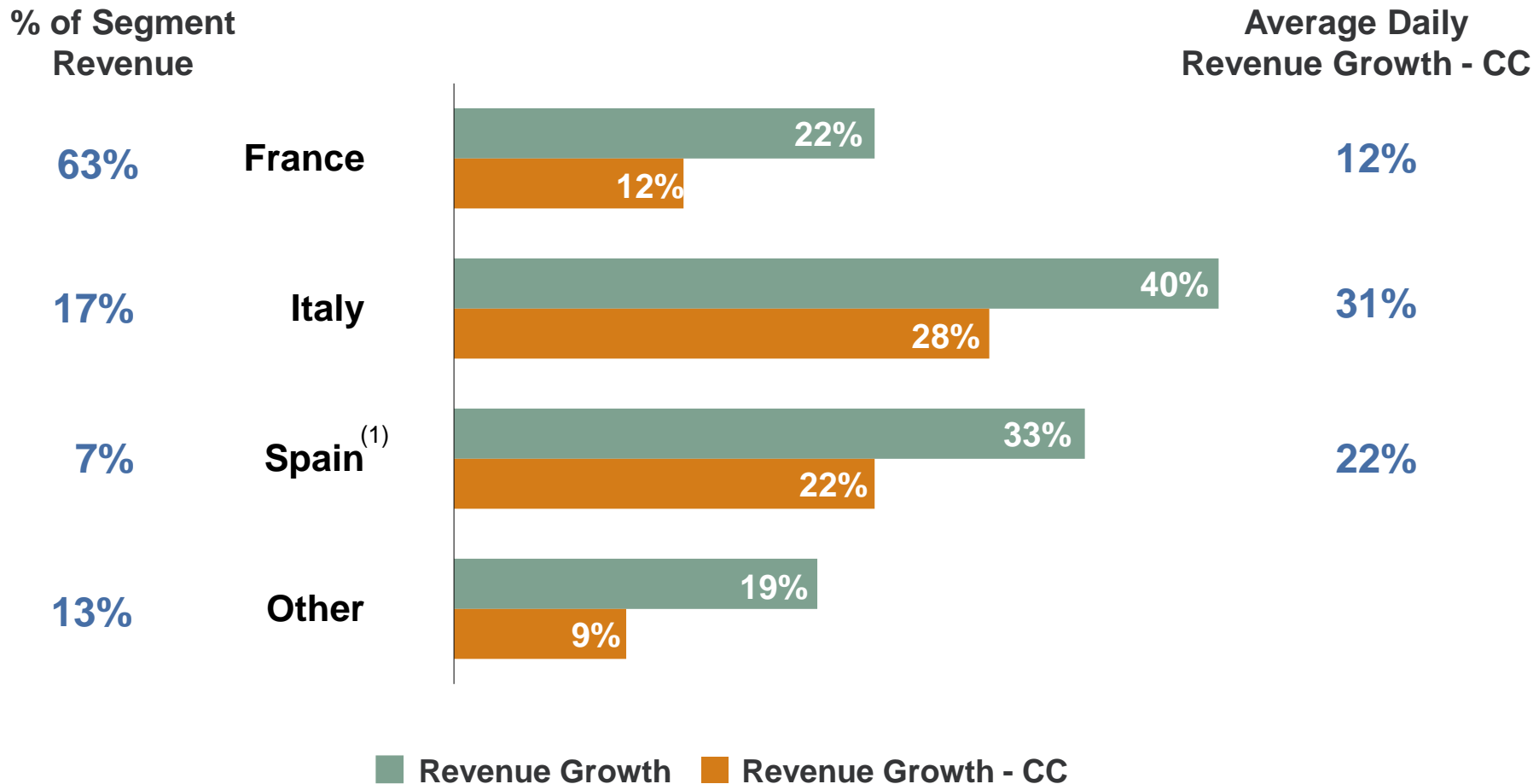
Southern Europe Segment

(41% of Revenue)

As Reported	Q4 Financial Highlights
↑ 25%	Revenue \$2.4B
↑ 15% CC	
↑ 31%	OUP \$133M
↑ 20% CC	
↑ 20 bps	OUP Margin 5.5%

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Southern Europe – Q4 Revenue Growth YoY



(1) On an organic basis, revenue for Spain increased 23% (+12% in CC; and 12% on an average daily revenue basis).

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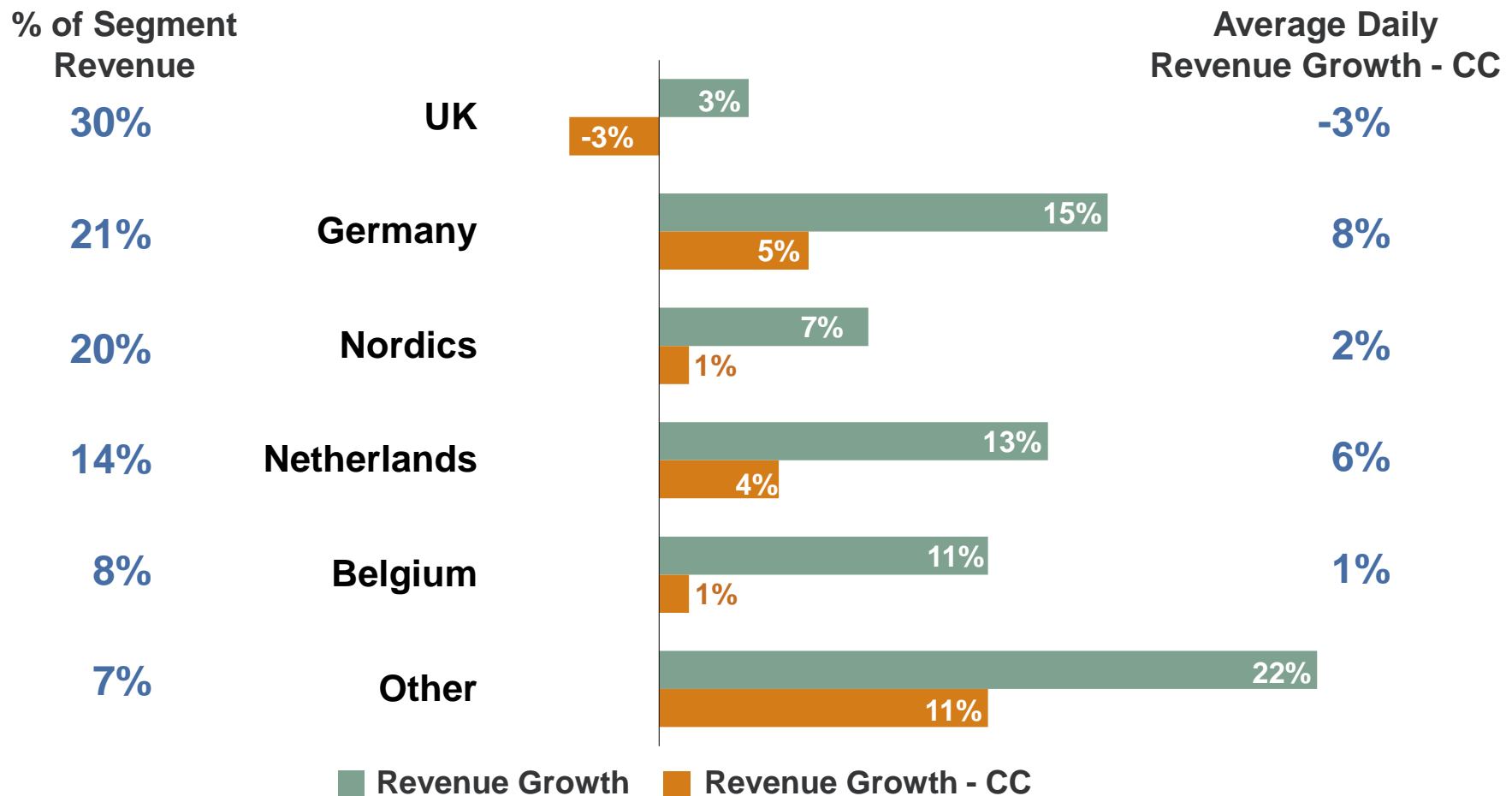
Northern Europe Segment

(25% of Revenue)

As Reported	Q4 Financial Highlights
↑ 10%	Revenue \$1.4B
↑ 2% CC	
↓ 4%	OUP \$47M
↓ 10% CC	
↓ 50 bps	OUP Margin 3.3%

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Northern Europe – Q4 Revenue Growth YoY



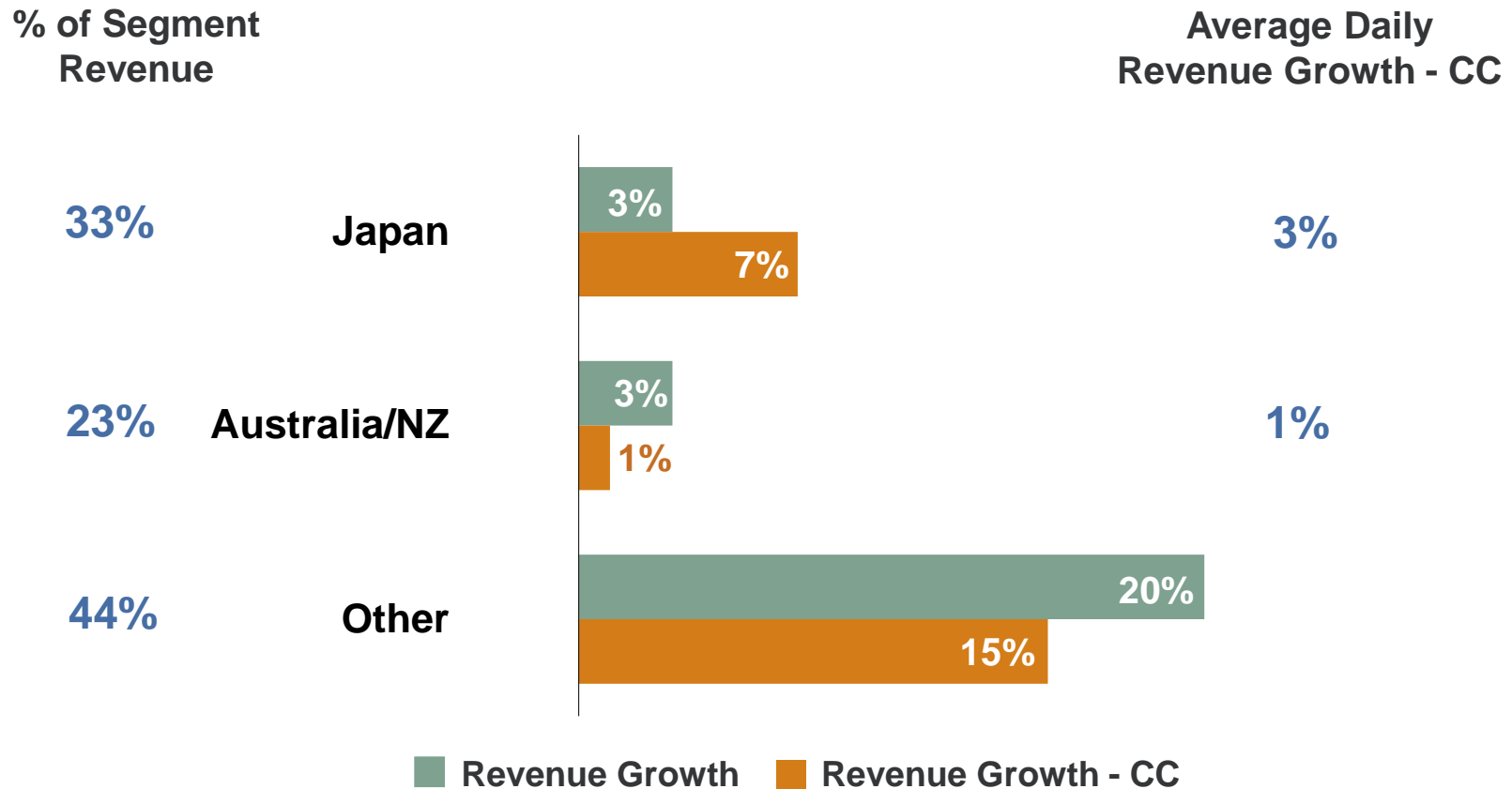
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APME Segment (13% of Revenue)

As Reported	Q4 Financial Highlights
↑ 10%	Revenue \$695M
↑ 9% CC	
↑ 31%	OUP \$28M
↑ 30% CC	
↑ 60 bps	OUP Margin 4.0%

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APME – Q4 Revenue Growth YoY



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Right Management Segment

(1% of Revenue)

As Reported	Q4 Financial Highlights
↓ 9%	Revenue \$53M
↓ 12% CC	
↓ 11%	OUP \$11M
↓ 13% CC	
↓ 40 bps	OUP Margin 19.9%

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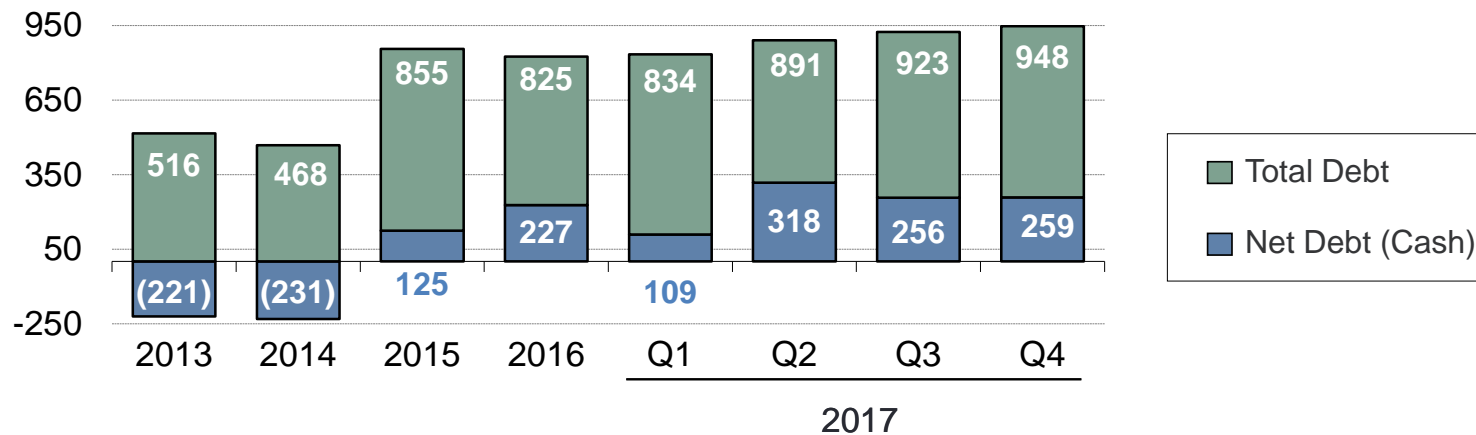
Cash Flow Summary – Full Year

(in millions of USD)	2017	2016
Net Earnings	545	444
Non-cash Provisions and Other	(65)	206
Change in Operating Assets/Liabilities	(79)	(50)
Capital Expenditures	(55)	(57)
Free Cash Flow	346	543
Change in Debt	5	(7)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(46)	(61)
Other Equity Transactions	16	13
Repurchases of Common Stock	(204)	(482)
Dividends Paid	(124)	(118)
Effect of Exchange Rate Changes	83	(24)
Other	15	4
Change in Cash	91	(132)

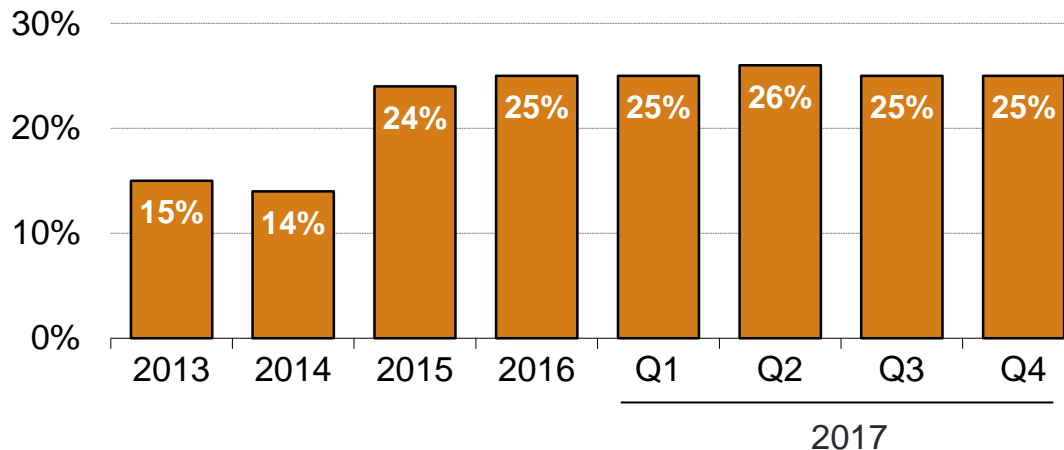
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Balance Sheet Highlights

Total Debt
(in millions of USD)



**Total Debt to
Total Capitalization**



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Debt and Credit Facilities – December 31, 2017

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	4.505%	Jun 2018	420	-
Euro Notes - €400M	1.913%	Sep 2022	478	-
Revolving Credit Agreement ⁽¹⁾	2.56%	Sep 2020	-	599
Uncommitted lines and Other ⁽²⁾	Various	Various	50	274
Total Debt			948	873

(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 0.73 and a fixed charge coverage ratio of 5.22 as of December 31, 2017. As of December 31, 2017, there were \$0.8M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$324.1M. 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.

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First Quarter Outlook

Revenue	Total	Up 13-15% (Up 4-6% CC)
	Americas	Flat/Down 2% (Flat/Down 2% CC)
	Southern Europe	Up 26-28% (Up 10-12% CC)
	Northern Europe	Up 12-14% (Flat/Up 2% CC)
	APME	Up 3-5% (Up 1-3% CC)
	Right Management	Down 6-8% (Down 11-13% CC)
Gross Profit Margin		16.2 – 16.4%
Operating Profit Margin		3.0 – 3.2%
Tax Rate		29%
EPS		\$1.60 – \$1.68 (favorable \$0.15 currency)

Annual Tax Rate Expectations⁽¹⁾

2018: 27-28%

- No U.S. tax on repatriations
- CICE tax exempt

2019: 33-34%

- Anticipated elimination of French tax benefit as CICE transitions to a taxable subsidy.

(1) These estimates may be refined in future periods as further information becomes available.

Our Strategies and Key
Priorities provide the
platform to achieve our
new Financial Targets



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Strong Market Growth Fundamentals



Companies demanding flexibility in cost structure given more volatile global economic cycles.

Companies looking to the “experts” for workforce management solutions.

Companies reducing the number of vendors, partnering with those that best meet their talent needs.

Massive opportunity in emerging markets in Asia, Eastern Europe and Latin America.

Job seekers looking for current positions as well as career advice and assistance.

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Strong and Connected Brands



ManpowerGroup®

We are a world leader in innovative workforce solutions and services, helping clients win through our family of brands and offerings.



Manpower®

63% of GP

Leverage our trusted brand, while driving relentless efficiency / productivity

- Targeted sales
- Permanent recruitment growth
- Multi-channel delivery
- Centers of recruiting excellence



Experis®
ManpowerGroup



ManpowerGroup®
Solutions



Right
Management®
ManpowerGroup

37% of GP

Drive higher growth and gross margin while investing more in changing our business mix

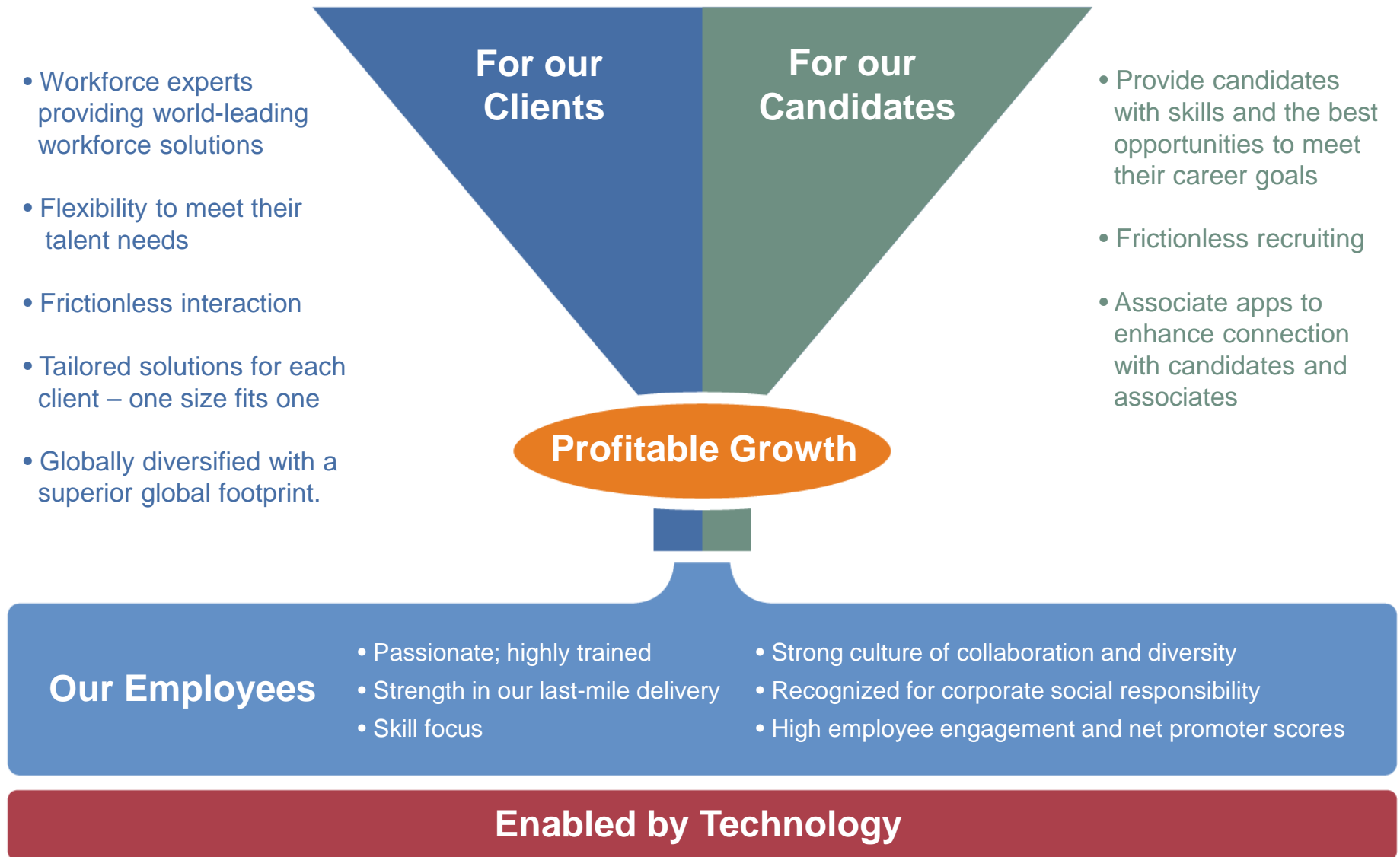
- | | | |
|---|--|---|
| <ul style="list-style-type: none">• Core growth in Experis IT• Innovative talent resourcing• Permanent recruitment growth• Delivery excellence | <ul style="list-style-type: none">• RPO, MSP, Proservia, TBO• Expert workforce solutions that deliver performance | <ul style="list-style-type: none">• Career Transition / Talent Management & Assessment• Tailored solutions to improve the effectiveness of organizations and individuals |
|---|--|---|

Digitally-Fueled Transformation

Sustainability, Mission and Values

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Profitable Growth Through Value Creation



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Powering the Future of Work – Enabled by Technology



Enhanced digital experience through ManpowerGroup Digital Ecosystem



DATA ANALYTICS



NEXT GEN APPLICATIONS



DATA CENTER CONSOLIDATION FOCUS ON CYBERSECURITY

Enabling employees to efficiently deliver a personalized candidate experience and valuable insights for clients.

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Financial Targets

**Revenue
Growth**



Market

- Exceed or maintain key market revenue growth
- Disciplined profitable growth
- Focus on improvement in client mix

**EBITA
Margin**



4.5% - 5.0%

- Assumes stable economic environment and consistent revenue growth and pricing
- Growth driven by:
 - gross profit improvement
 - continued steady efficiency/productivity enhancements

ROIC



15%

- Disciplined capital allocation to achieve a return well above cost of capital
- Rigorous cash management with a focus on DSO
- EBITA margin growth enabled
- Capital efficiency metric in Executive Team and Global Management incentive plans for nearly 20 years

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Q & A