

**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): July 21, 2015

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 July 21, 2015, we issued a press release announcing our results of operations for the three month and six month periods ended June 30, 2015. 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 July 21, 2015
99.2	Presentation materials for July 21, 2015 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: July 21, 2015

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

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated July 21, 2015
99.2	Presentation materials for July 21, 2015 conference call



ManpowerGroup

FOR IMMEDIATE RELEASE**Contact:**

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

ManpowerGroup Reports 2nd Quarter and First Half 2015 Results

MILWAUKEE, July 21, 2015 -- ManpowerGroup (NYSE: MAN) today reported that net earnings per diluted share for the three months ended June 30, 2015 were \$1.33 compared to \$1.35 in the prior year period. Net earnings in the second quarter were \$105.7 million compared to \$109.8 million a year earlier. Revenues for the second quarter were \$4.9 billion, a decrease of 9 percent from the prior year period.

Financial results in the quarter were significantly impacted by the stronger U.S. dollar relative to several foreign currencies compared to the prior year period. On a constant currency basis, revenues increased 7% and earnings per share increased 16%. Earnings per share in the quarter were negatively impacted 23 cents by changes in the foreign currencies compared to the prior year.

ManpowerGroup CEO Jonas Prising, said, "We are pleased with our strong second quarter results, capping off a good first half of 2015. The labor markets continue to improve across the globe, although at a slow and uneven pace in some countries.

"It is rewarding for our team to experience solid growth in a number of our geographies, with very strong growth in Italy, Mexico, Spain and the UK. With our market leading brands and solutions we are well placed to take advantage of profitable growth opportunities also in the second half of the year.

"We are anticipating the third quarter of 2015 diluted earnings per share to be in the range of \$1.50 to \$1.58, which includes an estimated unfavorable currency impact of 24 cents," Prising stated.

Net earnings per diluted share for the six months ended June 30, 2015 were \$2.16 compared to \$2.21 in 2014. Net earnings for the period were \$171.4 million compared to \$179.9 million in the prior year. Revenues for the six-month period were \$9.4 billion, a decrease of 8 percent from the prior year or an increase of 7 percent in constant currency. Foreign currency exchange rates had an unfavorable impact of 39 cents for the six-month period.

In conjunction with its second quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on July 21, 2015 at 7:30 a.m. CDT (8:30 a.m. EDT). Interested parties are invited to listen to the webcast and view the presentation by logging on to <http://www.manpowergroup.com> in the section titled "Investor Relations."

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

About ManpowerGroup™

ManpowerGroup® (NYSE: MAN) is the world's workforce expert, creating innovative workforce solutions for more than 65 years. As workforce experts, we connect more than 600,000 people to meaningful work across a wide range of skills and industries every day. Through our ManpowerGroup family of brands - Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions - we help more than 400,000 clients in 80 countries and territories address their critical talent needs, providing comprehensive solutions to resource, manage and develop talent. In 2015, ManpowerGroup was named one of the World's Most Ethical Companies for the fifth consecutive year and one of Fortune's Most Admired Companies, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible: 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, 2014, which information is incorporated herein by reference.

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

	Three Months Ended June 30			
	2015	2014	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 4,861.3	\$ 5,321.7	-8.7 %	6.6%
Cost of services	4,030.7	4,424.4	-8.9 %	6.6%
Gross profit	830.6	897.3	-7.4 %	6.7%
Selling and administrative expenses	651.9	709.9	-8.2 %	5.2%
Operating profit	178.7	187.4	-4.7 %	12.5%
Interest and other expenses	7.2	7.9	-9.2 %	
Earnings before income taxes	171.5	179.5	-4.5 %	12.3%
Provision for income taxes	65.8	69.7	-5.8 %	
Net earnings	\$ 105.7	\$ 109.8	-3.7 %	12.6%
Net earnings per share - basic	\$ 1.35	\$ 1.37	-1.5 %	
Net earnings per share - diluted	\$ 1.33	\$ 1.35	-1.5 %	15.6%
Weighted average shares - basic	78.3	79.9	-1.9 %	
Weighted average shares - diluted	79.3	81.4	-2.5 %	

(a) Revenues from services include fees received from our franchise offices of \$6.0 million and \$6.4 million for the three months ended June 30, 2015 and 2014, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$276.3 million and \$286.6 million for the three months ended June 30, 2015 and 2014, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Three Months Ended June 30			
	2015	2014	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 762.6	\$ 775.9	-1.7 %	-1.7 %
Other Americas	368.1	375.2	-1.9 %	14.4 %
	<u>1,130.7</u>	<u>1,151.1</u>	-1.8 %	3.5 %
Southern Europe:				
France	1,202.6	1,412.1	-14.8 %	5.5 %
Italy	319.3	313.9	1.7 %	25.9 %
Other Southern Europe	244.3	243.0	0.6 %	20.9 %
	<u>1,766.2</u>	<u>1,969.0</u>	-10.3 %	10.6 %
Northern Europe	1,335.6	1,527.8	-12.6 %	4.5 %
APME	556.6	594.0	-6.3 %	5.7 %
Right Management	72.2	79.8	-9.6 %	-1.5 %
	<u>\$ 4,861.3</u>	<u>\$ 5,321.7</u>	-8.7 %	6.6 %
Operating Unit Profit:				
Americas:				
United States	\$ 41.7	\$ 29.7	40.3 %	40.3 %
Other Americas	14.5	14.0	3.3 %	19.7 %
	<u>56.2</u>	<u>43.7</u>	28.5 %	33.7 %
Southern Europe:				
France	66.9	71.9	-6.9 %	15.4 %
Italy	19.8	18.3	8.0 %	33.7 %
Other Southern Europe	6.3	5.7	9.0 %	29.7 %
	<u>93.0</u>	<u>95.9</u>	-3.1 %	19.8 %
Northern Europe	35.8	46.2	-22.5 %	-9.9 %
APME	18.5	21.0	-11.4 %	-0.9 %
Right Management	11.7	12.7	-8.5 %	-4.0 %
	<u>215.2</u>	<u>219.5</u>		
Corporate expenses	(28.9)	(23.7)		
Intangible asset amortization expense	(7.6)	(8.4)		
Operating profit	<u>178.7</u>	<u>187.4</u>	-4.7 %	12.5 %
Interest and other expenses (b)	(7.2)	(7.9)		
Earnings before income taxes	<u>\$ 171.5</u>	<u>\$ 179.5</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.9 million for both the three months ended June 30, 2015 and 2014. These fees are primarily based on revenues generated by the franchise offices, which were \$184.6 million and \$190.3 million for the three months ended June 30, 2015 and 2014, respectively.

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

	2015	2014
Interest expense	\$ 8.2	\$ 9.3
Interest income	(0.7)	(1.1)
Foreign exchange gain	—	(0.9)
Miscellaneous (income) expense, net	(0.3)	0.6
	<u>\$ 7.2</u>	<u>\$ 7.9</u>

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

	Six Months Ended June 30			
	2015	2014	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 9,403.5	\$ 10,225.7	-8.0 %	6.6%
Cost of services	7,810.9	8,511.9	-8.2 %	6.6%
Gross profit	1,592.6	1,713.8	-7.1 %	6.7%
Selling and administrative expenses	1,291.1	1,399.5	-7.7 %	5.1%
Operating profit	301.5	314.3	-4.1 %	14.1%
Interest and other expenses	17.8	17.1	4.4 %	
Earnings before income taxes	283.7	297.2	-4.6 %	13.3%
Provision for income taxes	112.3	117.3	-4.4 %	
Net earnings	\$ 171.4	\$ 179.9	-4.7 %	12.7%
Net earnings per share - basic	\$ 2.18	\$ 2.25	-3.1 %	
Net earnings per share - diluted	\$ 2.16	\$ 2.21	-2.3 %	15.4%
Weighted average shares - basic	78.5	79.9	-1.7 %	
Weighted average shares - diluted	79.5	81.4	-2.3 %	

(a) Revenues from services include fees received from our franchise offices of \$11.5 million and \$11.9 million for the six months ended June 30, 2015 and 2014, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$526.2 million and \$543.2 million for the six months ended June 30, 2015 and 2014, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Six Months Ended June 30			
	2015	2014	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 1,487.7	\$ 1,496.4	-0.6 %	-0.6 %
Other Americas	727.4	725.8	0.2 %	15.2 %
	<u>2,215.1</u>	<u>2,222.2</u>	-0.3 %	4.6 %
Southern Europe:				
France	2,243.4	2,629.4	-14.7 %	4.9 %
Italy	589.4	588.6	0.1 %	23.2 %
Other Southern Europe	470.5	473.0	-0.5 %	18.8 %
	<u>3,303.3</u>	<u>3,691.0</u>	-10.5 %	9.6 %
Northern Europe	2,658.9	2,991.7	-11.1 %	6.0 %
APME	1,089.7	1,167.7	-6.7 %	3.9 %
Right Management	136.5	153.1	-10.8 %	-3.1 %
	<u>\$ 9,403.5</u>	<u>\$ 10,225.7</u>	-8.0 %	6.6 %
Operating Unit Profit:				
Americas:				
United States	\$ 59.1	\$ 43.1	37.1 %	37.1 %
Other Americas	27.3	26.6	2.5 %	17.5 %
	<u>86.4</u>	<u>69.7</u>	23.9 %	29.6 %
Southern Europe:				
France	117.2	123.1	-4.8 %	17.5 %
Italy	33.8	30.9	9.3 %	34.9 %
Other Southern Europe	11.0	10.3	7.1 %	27.1 %
	<u>162.0</u>	<u>164.3</u>	-1.4 %	21.4 %
Northern Europe	69.1	84.6	-18.4 %	-4.5 %
APME	37.3	41.2	-9.4 %	0.8 %
Right Management	17.3	21.0	-17.6 %	-13.0 %
	<u>372.1</u>	<u>380.8</u>		
Corporate expenses	(55.6)	(49.9)		
Intangible asset amortization expense	(15.0)	(16.6)		
Operating profit	<u>301.5</u>	<u>314.3</u>	-4.1 %	14.1 %
Interest and other expenses (b)	(17.8)	(17.1)		
Earnings before income taxes	<u>\$ 283.7</u>	<u>\$ 297.2</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$7.3 million for both the six months ended June 30, 2015 and 2014. These fees are primarily based on revenues generated by the franchise offices, which were \$353.3 million and \$359.4 million for the six months ended June 30, 2015 and 2014, respectively.

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

	2015	2014
Interest expense	\$ 16.2	\$ 17.9
Interest income	(1.2)	(2.0)
Foreign exchange loss (gain)	0.7	(2.1)
Miscellaneous expenses, net	2.1	3.3
	<u>\$ 17.8</u>	<u>\$ 17.1</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	Jun. 30	Dec. 31
	2015	2014
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 465.9	\$ 699.2
Accounts receivable, net	4,214.2	4,134.5
Prepaid expenses and other assets	261.5	147.8
Future income tax benefits	51.2	52.2
Total current assets	<u>4,992.8</u>	<u>5,033.7</u>
Other assets:		
Goodwill	1,083.6	1,075.2
Intangible assets, net	275.0	286.8
Other assets	581.7	637.7
Total other assets	<u>1,940.3</u>	<u>1,999.7</u>
Property and equipment:		
Land, buildings, leasehold improvements and equipment	605.9	633.5
Less: accumulated depreciation and amortization	466.3	484.4
Net property and equipment	<u>139.6</u>	<u>149.1</u>
Total assets	<u>\$ 7,072.7</u>	<u>\$ 7,182.5</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,623.4	\$ 1,542.7
Employee compensation payable	175.9	204.5
Accrued liabilities	494.2	493.3
Accrued payroll taxes and insurance	583.1	622.4
Value added taxes payable	447.6	466.3
Short-term borrowings and current maturities of long-term debt	39.5	45.2
Total current liabilities	<u>3,363.7</u>	<u>3,374.4</u>
Other liabilities:		
Long-term debt	390.7	423.9
Other long-term liabilities	460.3	441.2
Total other liabilities	<u>851.0</u>	<u>865.1</u>
Shareholders' equity:		
Common stock	1.1	1.1
Capital in excess of par value	3,128.3	3,084.2
Retained earnings	1,777.1	1,667.8
Accumulated other comprehensive loss	(217.7)	(155.2)
Treasury stock, at cost	(1,830.8)	(1,654.9)
Total shareholders' equity	<u>2,858.0</u>	<u>2,943.0</u>
Total liabilities and shareholders' equity	<u>\$ 7,072.7</u>	<u>\$ 7,182.5</u>

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Six Months Ended	
	June 30	
	2015	2014
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 171.4	\$ 179.9
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization	37.6	43.2
Deferred income taxes	45.5	5.0
Provision for doubtful accounts	9.0	10.3
Share-based compensation	14.8	23.9
Excess tax benefit on exercise of share-based awards	(0.8)	(2.9)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(280.1)	(223.6)
Other assets	(94.0)	(99.1)
Other liabilities	135.4	47.3
Cash provided by (used in) operating activities	<u>38.8</u>	<u>(16.0)</u>
Cash Flows from Investing Activities:		
Capital expenditures	(20.1)	(20.6)
Acquisitions of businesses, net of cash acquired	(30.4)	(23.7)
Proceeds from sales of property and equipment	3.5	0.3
Cash used in investing activities	<u>(47.0)</u>	<u>(44.0)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(1.8)	15.9
Proceeds from long-term debt	0.1	—
Repayments of long-term debt	(1.5)	(1.2)
Proceeds from share-based awards	29.1	18.9
Other share-based award transactions, net	(6.3)	(6.1)
Repurchases of common stock	(168.7)	(16.7)
Dividends paid	(62.1)	(39.0)
Cash used in financing activities	<u>(211.2)</u>	<u>(28.2)</u>
Effect of exchange rate changes on cash	(13.9)	(10.9)
Change in cash and cash equivalents	<u>(233.3)</u>	<u>(99.1)</u>
Cash and cash equivalents, beginning of period	699.2	737.6
Cash and cash equivalents, end of period	<u>\$ 465.9</u>	<u>\$ 638.5</u>

Accelerating Performance

IN THE HUMAN AGE

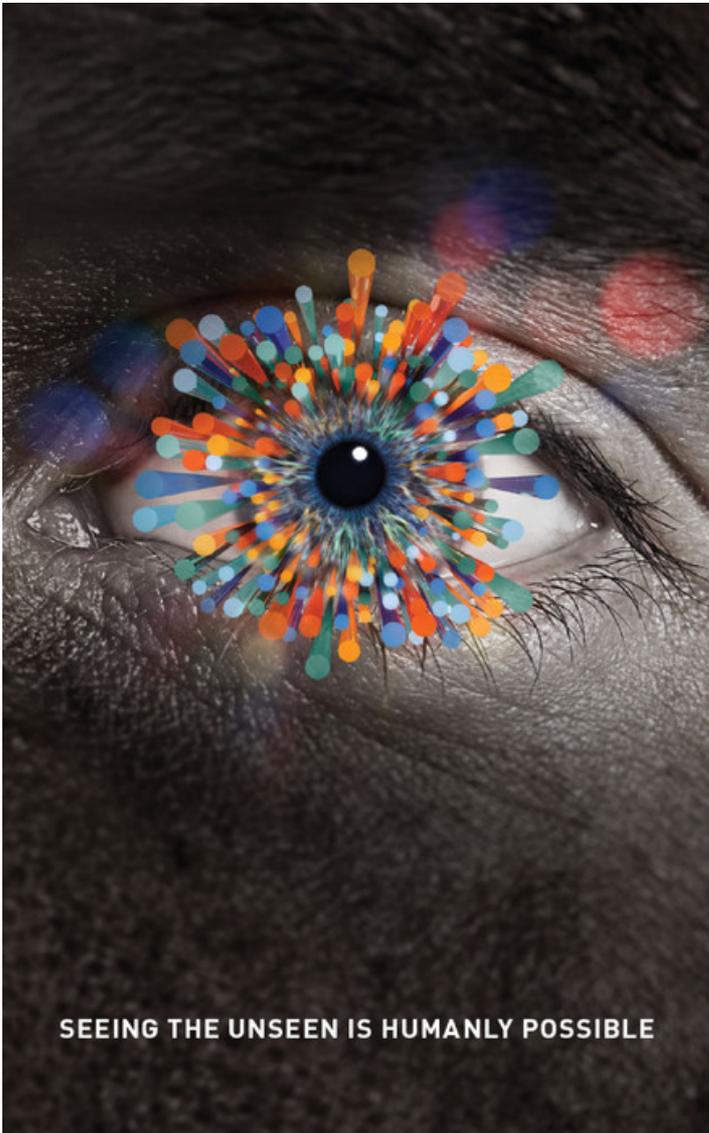


ManpowerGroup Second Quarter Results

July 21, 2015



ManpowerGroup[®]



SEEING THE UNSEEN IS HUMANLY POSSIBLE

FORWARD-LOOKING STATEMENT

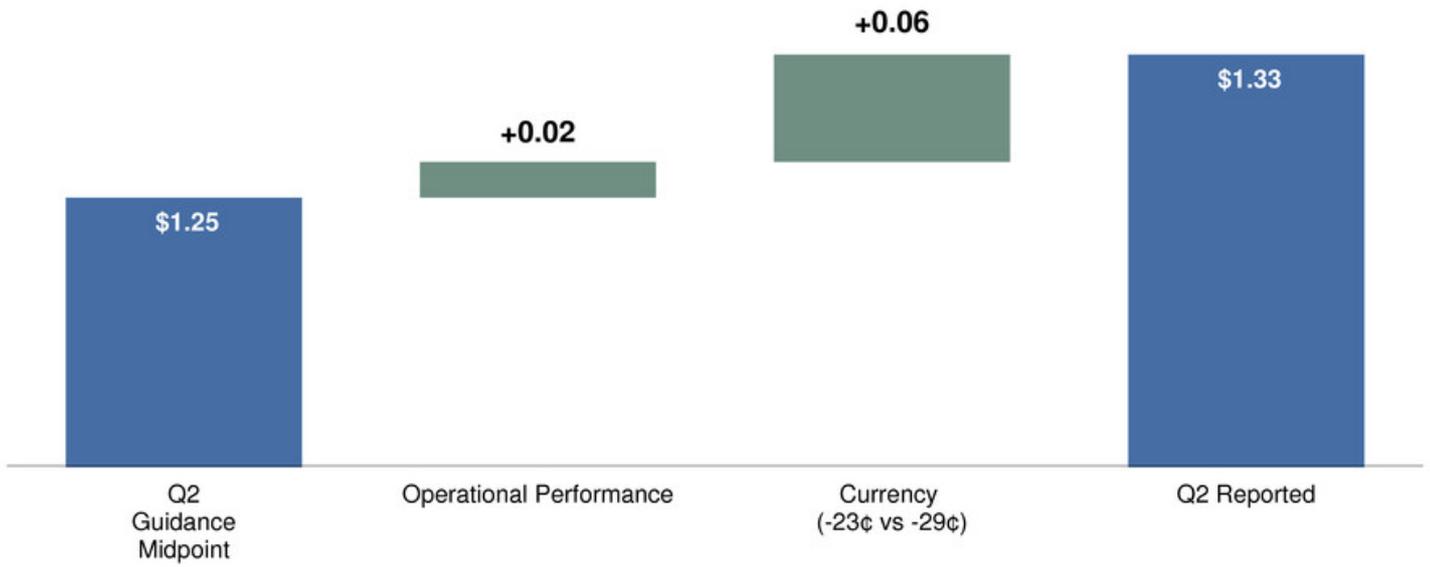
This presentation contains statements, including financial projections, that are forward-looking in nature. These statements are based on management's current expectations or beliefs, and are subject to known and unknown risks and uncertainties regarding expected future results. Actual results might 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 for the period ended December 31, 2014, 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

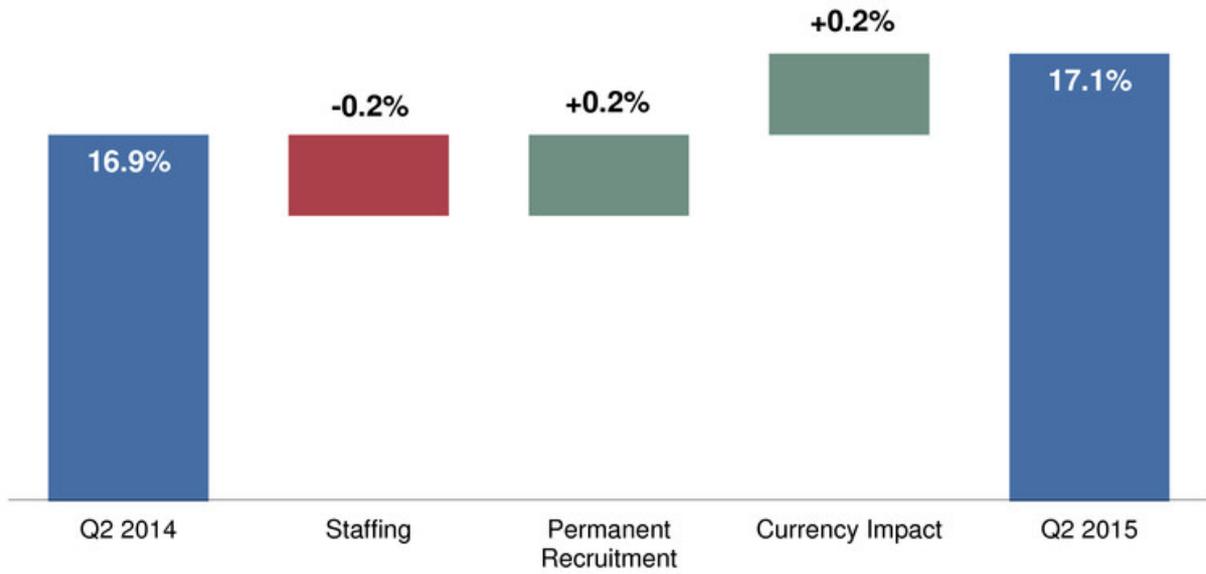
		Q2 Financial Highlights
↓ 9%	↑ 7% CC	Revenue \$4.9B
↑ 20 bps		Gross Margin 17.1%
↓ 5%	↑ 12% CC	Operating Profit \$179M
↑ 20 bps		OP Margin 3.7%
↓ 1%	↑ 16% CC	EPS \$1.33

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.

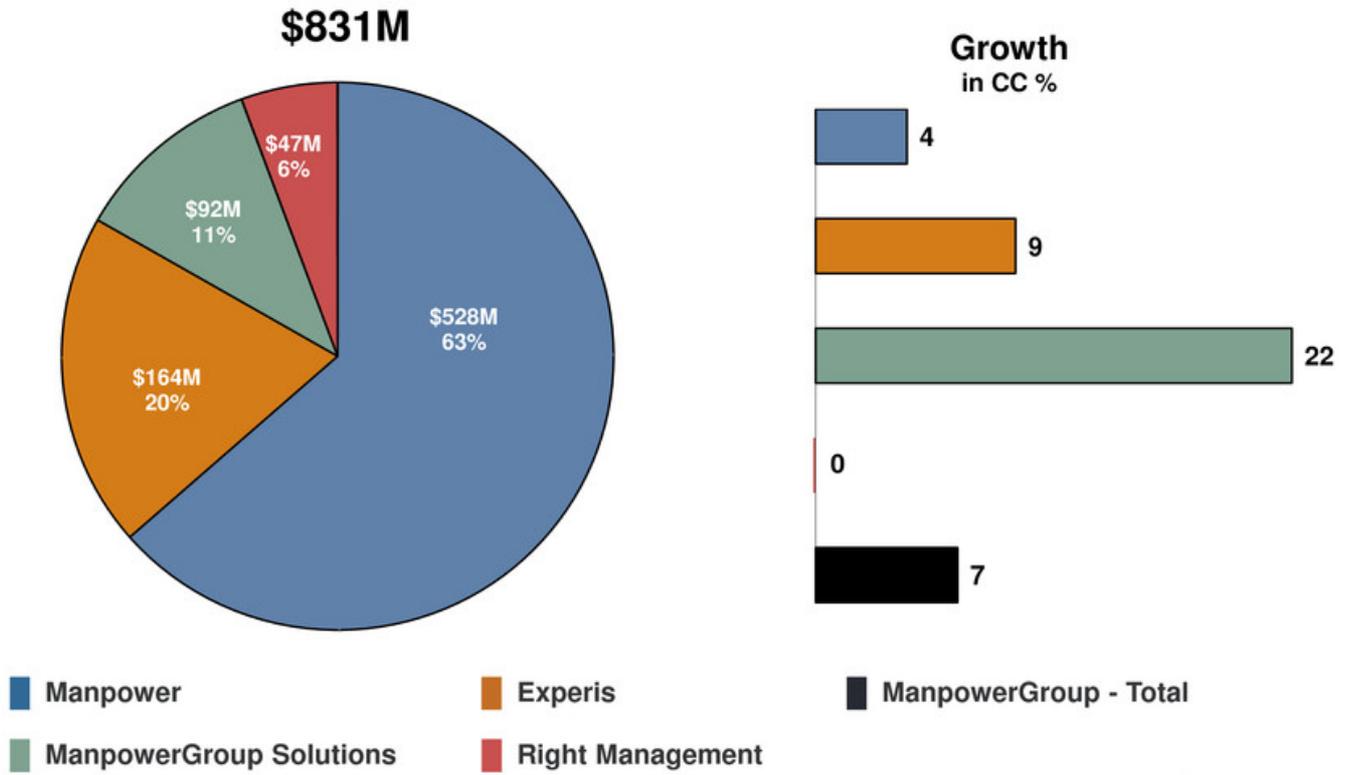
EPS Bridge – Q2 vs. Guidance Midpoint



Consolidated Gross Margin Change

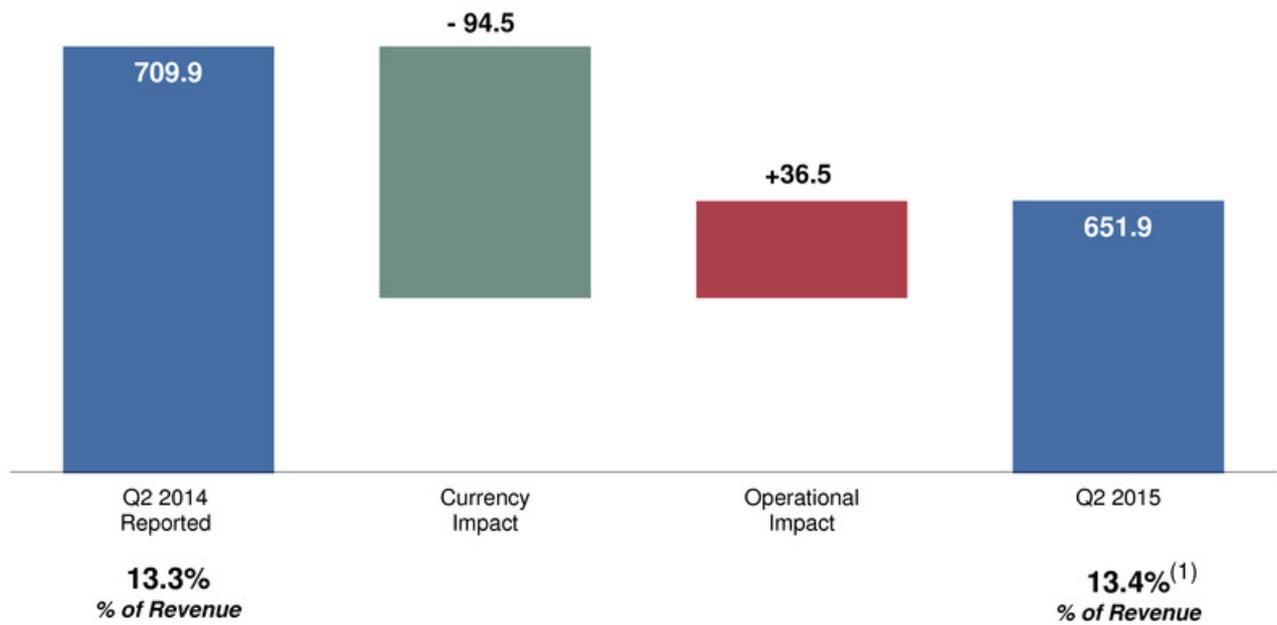


Business Line Gross Profit – Q2 2015



SG&A Expense Bridge – Q2 YoY

(in millions of USD)



(1) This was unfavorably impacted 20 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A as a % of Revenue was 13.2%.

Americas Segment

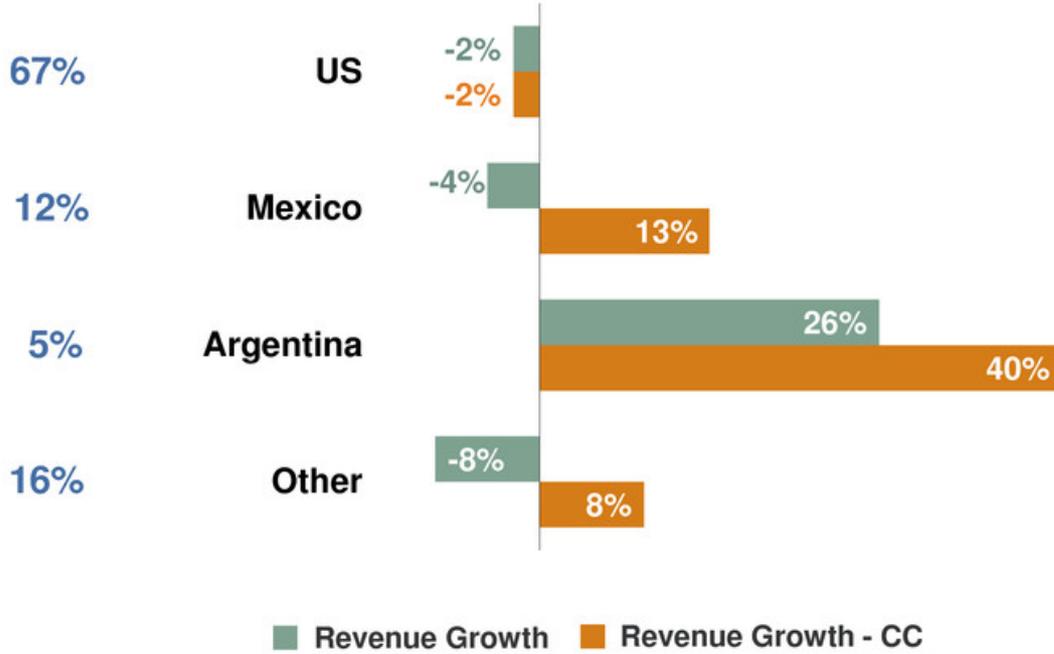
(23% of Revenue)

		Q2 Financial Highlights
↓	2%	Revenue \$1.1B
↑	4% CC	
↑	28%	OUP \$56M
↑	34% CC	
↑	120 bps	OUP Margin 5.0%

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 – Q2 Revenue Growth YoY

% of Segment Revenue

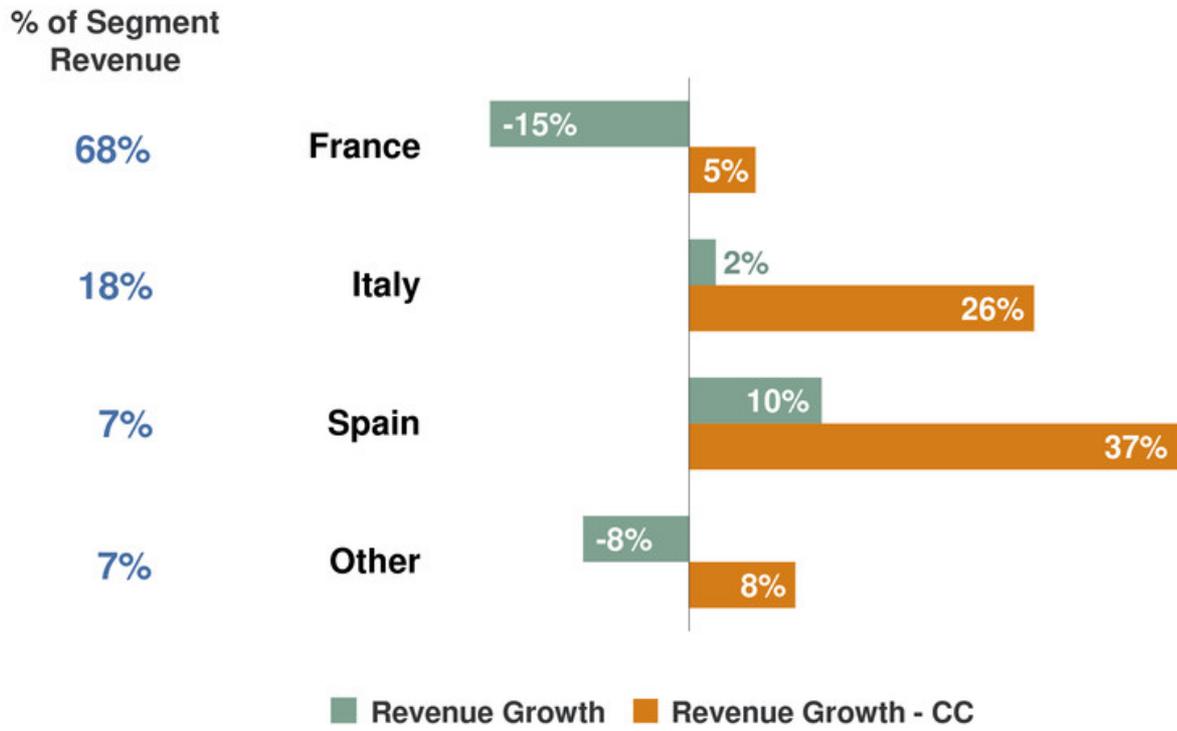


Southern Europe Segment

(36% of Revenue)

		Q2 Financial Highlights
↓ 10%		Revenue \$1.8B
↑ 11% CC		
↓ 3%		OUP \$93M
↑ 20% CC		
↑ 40 bps		OUP Margin 5.3%

Southern Europe – Q2 Revenue Growth YoY

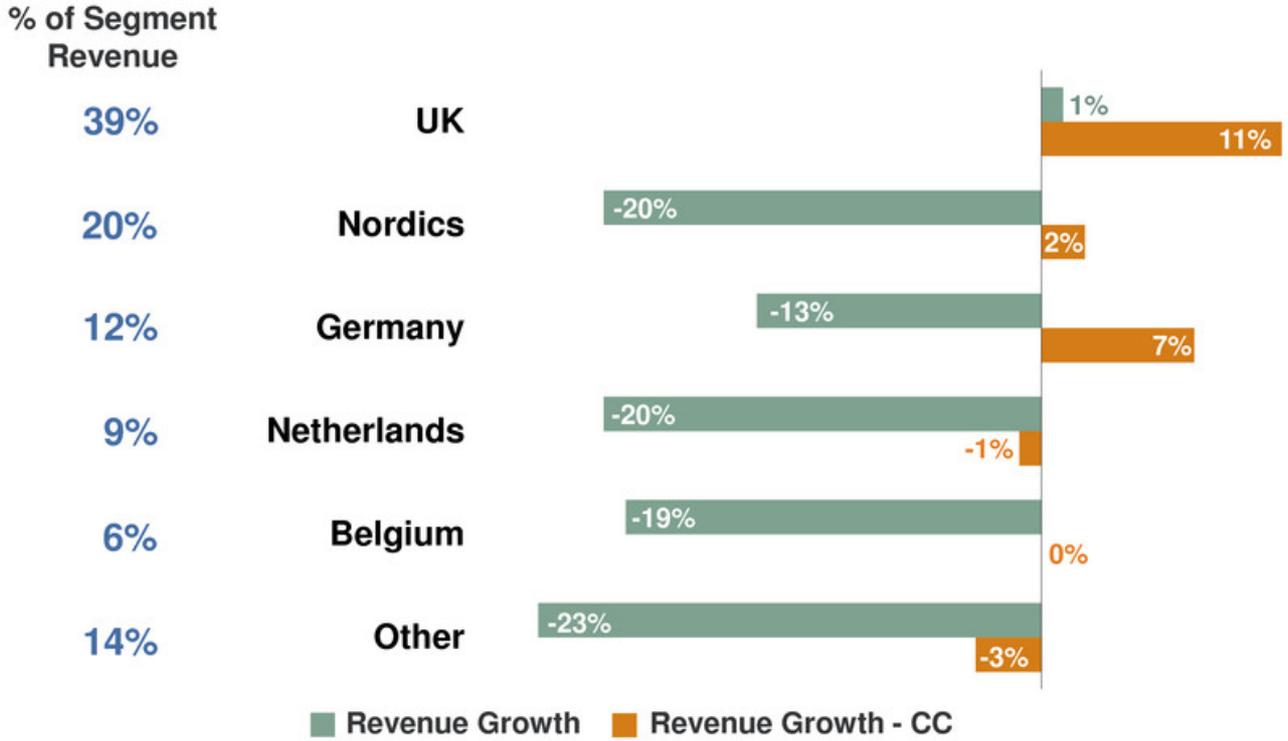


Northern Europe Segment

(28% of Revenue)

		Q2 Financial Highlights
↓ 13%		Revenue \$1.3B
↑ 4% CC		
↓ 22%		OUP \$36M
↓ 10% CC		
↓ 30 bps		OUP Margin 2.7%

Northern Europe – Q2 Revenue Growth YoY



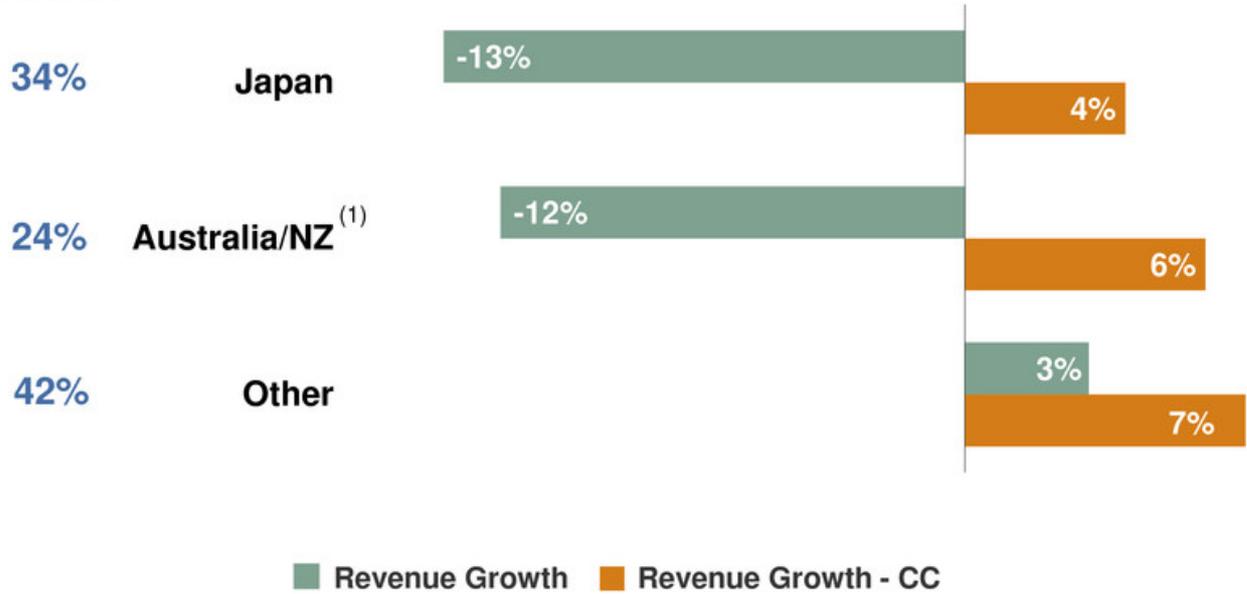
APME Segment

(11% of Revenue)

		Q2 Financial Highlights
↓ 6%		Revenue \$557M
↑ 6% CC		
↓ 11%		OUP \$19M
↓ 1% CC		
↓ 20 bps		OUP Margin 3.3%

APME – Q2 Revenue Growth YoY

% of Segment Revenue



(1) On an organic basis, Australia/NZ revenue decreased 20% (-4% in CC).

Right Management Segment

(2% of Revenue)

		Q2 Financial Highlights
↓	10%	Revenue \$72M
↓	2% CC	
↓	8%	OUP \$12M
↓	4% CC	
↑	20 bps	OUP Margin 16.2%

Cash Flow Summary – 6 Months YTD

<u>(in millions of USD)</u>	2015	2014
Net Earnings	171	180
Non-cash Provisions and Other	107	79
Change in Operating Assets/Liabilities	(239)	(275)
Capital Expenditures	(20)	(21)
Free Cash Flow	19	(37)
Change in Debt	(3)	15
Acquisitions of Businesses net of cash acquired	(30)	(24)
Proceeds from share-based awards	29	19
Repurchases of Common Stock	(169)	(17)
Dividends Paid	(62)	(39)
Effect of Exchange Rate Changes	(14)	(11)
Other	(3)	(5)
Change in Cash	<u>(233)</u>	<u>(99)</u>

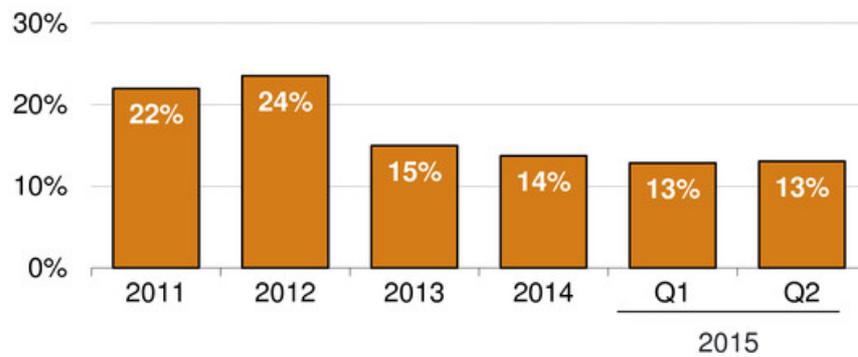
Balance Sheet Highlights

Total Debt

(in millions of USD)



Total Debt to Total Capitalization



ManpowerGroup 2015 Second Quarter Results

Credit Facilities – June 30, 2015

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	4.505%	Jun 2018	390	-
Revolving Credit Agreement ⁽¹⁾	1.26%	Oct 2018	-	599
Uncommitted lines and Other ⁽²⁾	Various	Various	40	251
Total Debt			430	850

(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 0.46 and a fixed charge coverage ratio of 4.43 as of June 30, 2015. As of June 30, 2015, there were \$0.9M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$291.4M. 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.

Third Quarter Outlook

Revenue	Total	Down 6-8% (Up 5-7% CC)
	Americas	Down 1-3% (Up 3-5% CC)
	Southern Europe	Down 9-11% (Up 6-8% CC)
	Northern Europe	Down 9-11% (Up 3-5% CC)
	APME	Up/Down 1% (Up 12-14% CC)
	Right Management	Down 6-8% (Up/Down 1% CC)
Gross Profit Margin		16.9 – 17.1%
Operating Profit Margin		3.9 – 4.1%
Tax Rate		37.5%
EPS		\$1.50 – \$1.58 (unfavorable \$0.24 currency)

Key Take Aways



Delivered strong results through our focus on disciplined pricing coupled with efficiency and productivity.



Global outlook is improving yet the economic recovery is still slow and patchy, which should drive both cyclical and secular growth opportunities for us going forward.

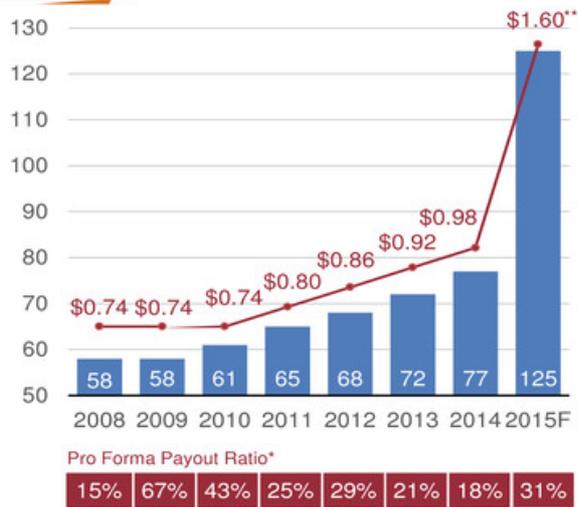


We have built capabilities and solutions for our clients to exploit market opportunities while improving our efficiency, agility and financial performance.

ManpowerGroup 2015 Second Quarter Results

Returning Cash to Shareholders (\$ in millions, except per share amounts)

Dividends

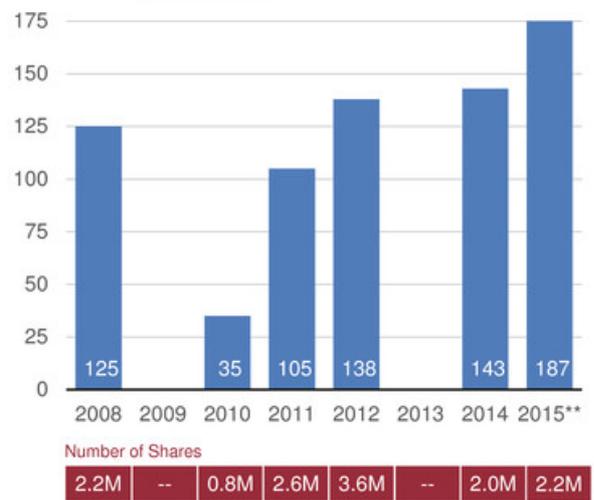


- Strong dividend performance. Current yield of 1.7%.
- Dividend regularly increased during periods of earnings growth
- Dividend maintained during 2008/2009 recession.

* Annual dividend payout per share divided by earnings per share adjusted for non-recurring items, as shown on the Financial Fact Sheet on our web site. The 2015 payout ratio is based on the current consensus earnings estimate.

** 2015 dividend estimated based on \$0.80 per share semi-annual dividend declared on April 28, 2015.

Share Repurchases



- 2.2M shares repurchased in H1 2015; 4M shares (>5% of outstanding) in the past twelve months.
- 8% of outstanding shares repurchased in 2011/12.
- 3.8M (5%) shares remaining authorized and available for future repurchase.

** Represents shares repurchased through June 30, 2015; 2M at a cost of \$169M settled as of the end of June, with the remaining settling in July.

ManpowerGroup | July 2015

