



J.P. Morgan Ultimate Services Investor Conference | November 2015

Accelerating Performance

I N T H E H U M A N A G E

Business & Talent Aligned



SEEING THE UNSEEN IS HUMANLY POSSIBLE

November 2015

Forward-Looking Statement

This presentation includes forward-looking statements which are subject to known and unknown risks and uncertainties. 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 can be found in the Company's Annual Report on Form 10-K for the period ended December 31, 2014. Forward-looking statements can be identified by forward-looking words such as "expect," "anticipate," "intend," "plan," "may," "will," "believe," "seek," "estimate," and similar expressions. In this presentation, references to road map and journey to 4% are also intended to be forward-looking statements.

Please note that ManpowerGroup's 2014 Annual report is available online at www.manpowergroup.com in the section titled "Investor Relations." This presentation includes constant currency growth rates, which are further explained in our Annual Report.

More than 65 Years of Global Workforce Expertise



Revenues of
\$21 billion in 2014



85% of revenues
generated outside the U.S.



12 million
Interviewed



11 million
Trained



13,000
Transitioned



26,000
Employees



3,000
Offices

World-leading IT professional resourcing firm



LARGEST GLOBAL VENDOR-NEUTRAL MSP PROVIDER

The global leader in recruitment process outsourcing

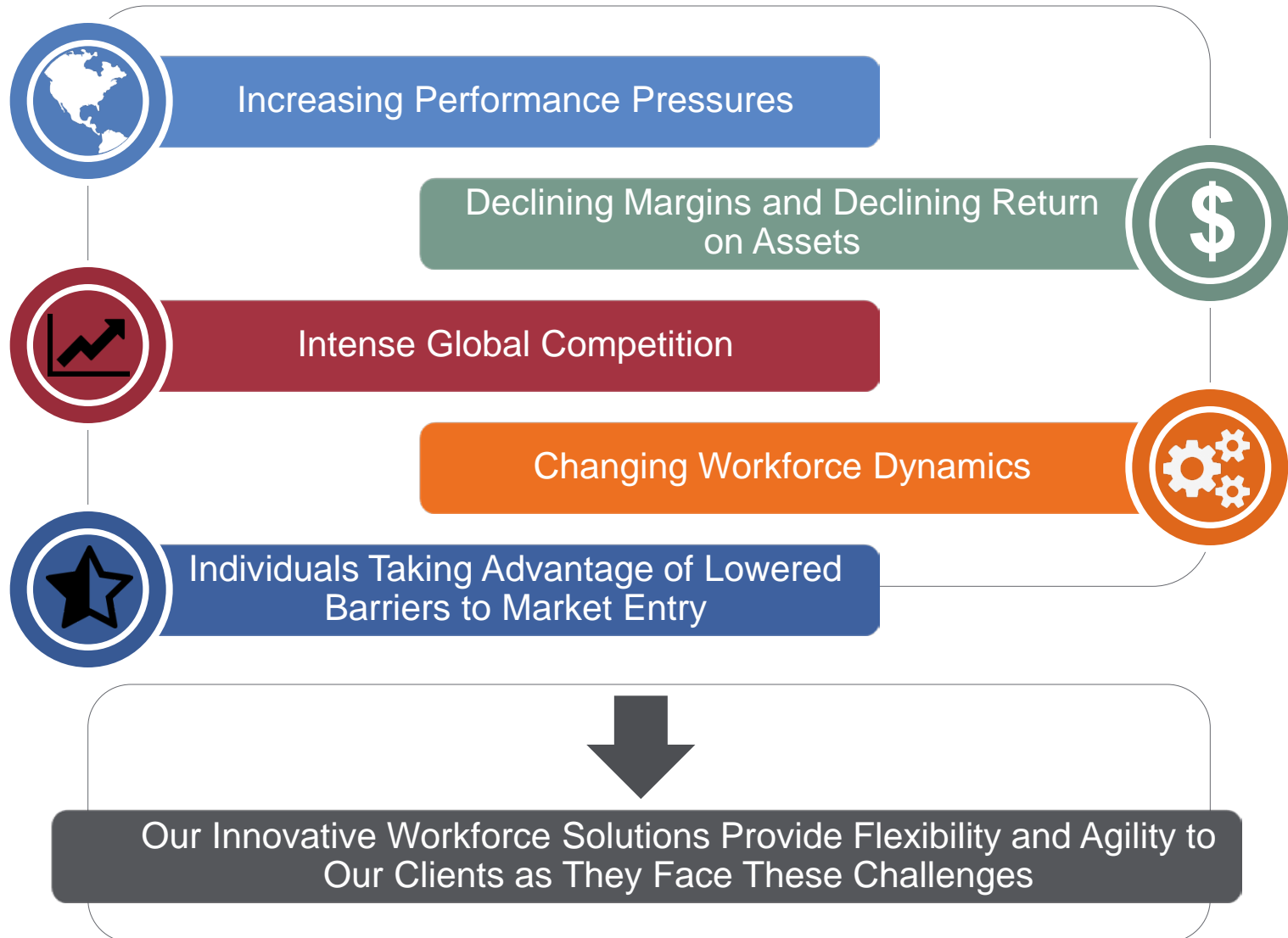
A World-Leading Outplacement Firm

▶ Connected over **600,000**
people to meaningful work
every day

▶ Connected the potential of
3.4 million people to the
ambition of business from the
CEO level to the factory worker

▶ Over **400,000** clients ranging
from small/medium-sized
businesses to Global Fortune
100 companies

Forces Driving Client Priorities



Strong and Connected Brands



ManpowerGroup™

We will leverage our global footprint, our extensive portfolio of products/ offerings and our collaborative organization model to deliver innovative workforce solutions to large global and local clients.



Manpower®

66% of GP

Leverage our trusted brand, while driving relentless efficiency / productivity

- Targeted Sales
- Multi-channel delivery
- Centers of recruiting excellence



Experis™
ManpowerGroup



ManpowerGroup™
Solutions



Right
Management®
ManpowerGroup

34% of GP

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

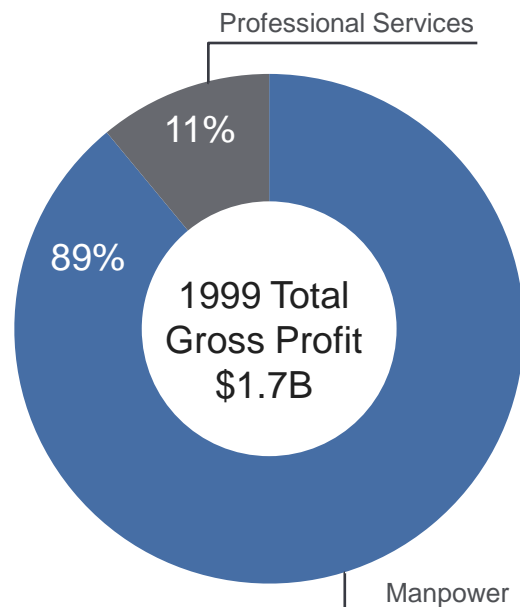
- | | | |
|--|---|--|
| <ul style="list-style-type: none">• Core growth in Experis IT• Innovative talent resourcing• Delivery excellence | <ul style="list-style-type: none">• RPO, MSP, TBO• Expert workforce solutions that deliver performance | <ul style="list-style-type: none">• Career Transition / Talent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

Permanent Recruitment Growth

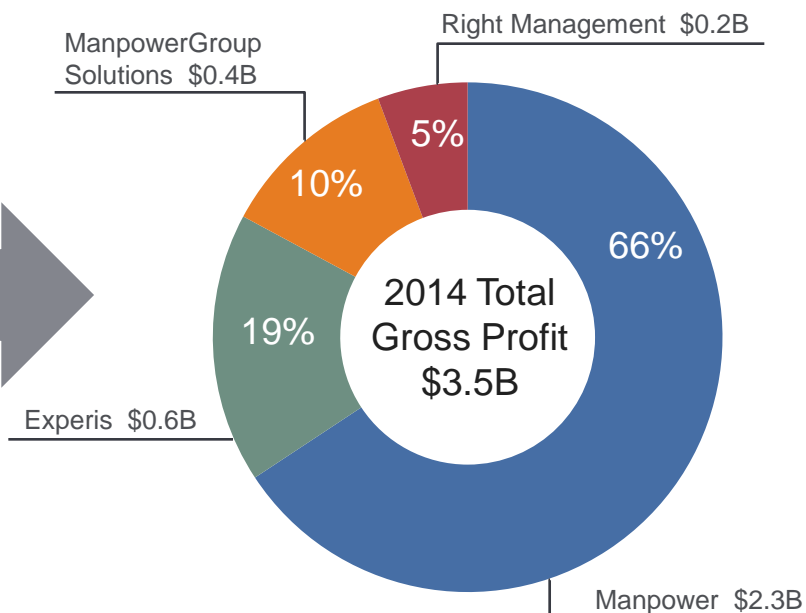
Sustainability, Mission and Values

Shift Toward Higher Value Solutions and Services

1999 Gross Profit Mix



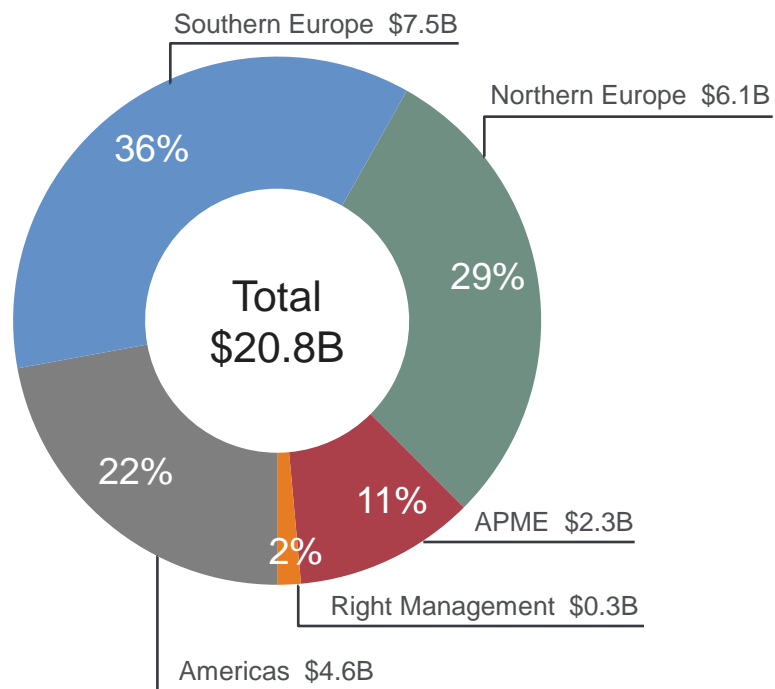
2014 Gross Profit Mix



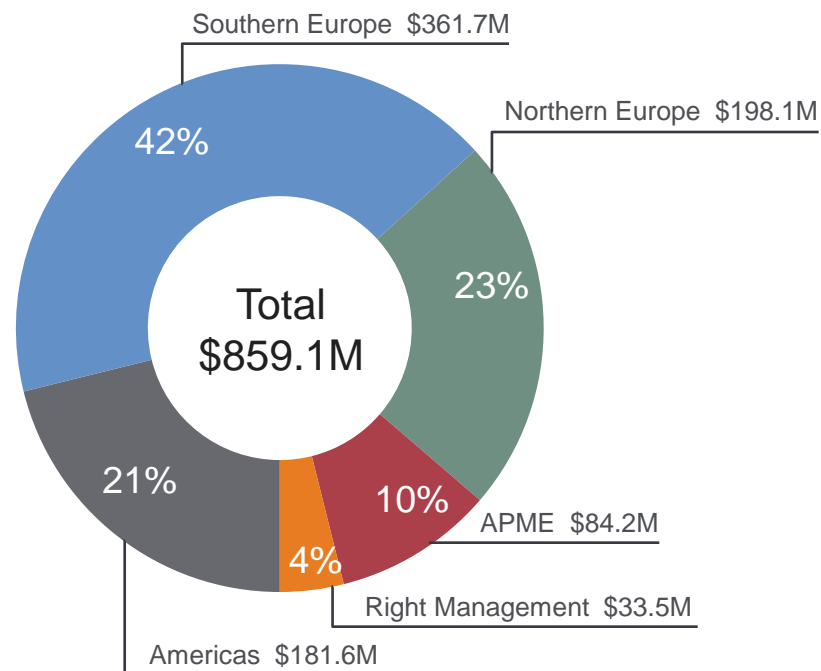
- ★ Strong growth in our higher value solutions and services coupled with solid Manpower brand performance.
- ★ ManpowerGroup Solutions' Gross Profit 5-year CAGR of 22%.
- ★ Market-leading Recruitment Processing Outsourcing and Managed Service Provider offerings.
- ★ Permanent recruitment represents 12.8% of total Gross Profit in 2014; all-time high.

Strength Through Diversification

2014 Segment Revenues

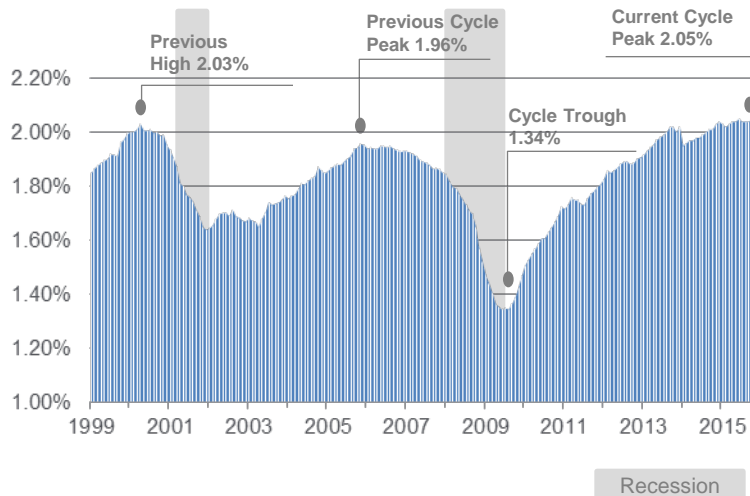


2014 Operating Unit Profit



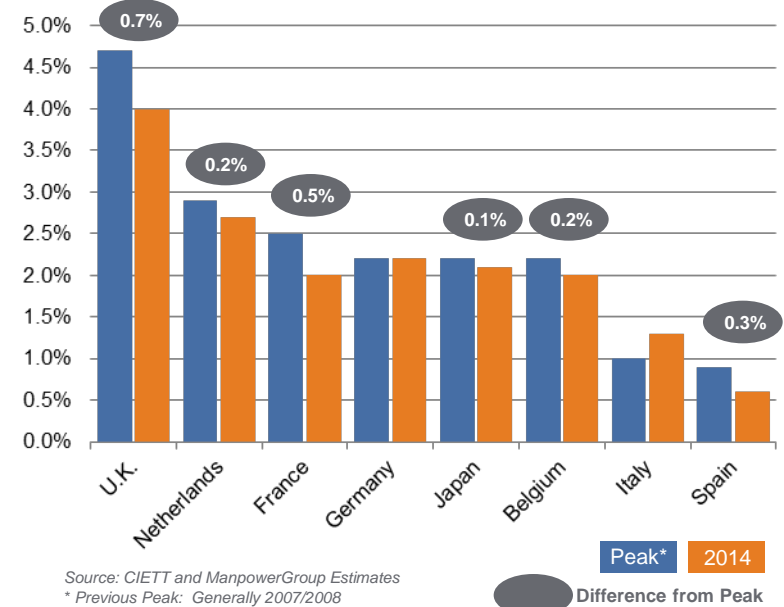
Secular Trends Providing More Opportunity Globally

U.S. Penetration Rate at Peak Level



Source: Data published by the U.S. Bureau of Labor Statistics
As of October 31, 2015

Foreign Penetration Rates are Recovering

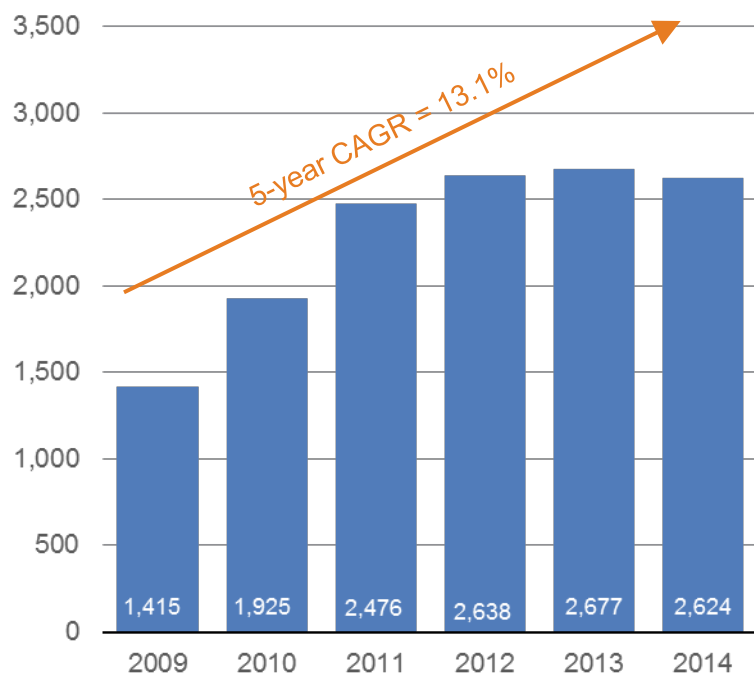


Source: CIETT and ManpowerGroup Estimates
* Previous Peak: Generally 2007/2008

Favorable workforce trends are driving penetration rates beyond previous peak levels

Emerging Market Investments Delivering Strong Returns

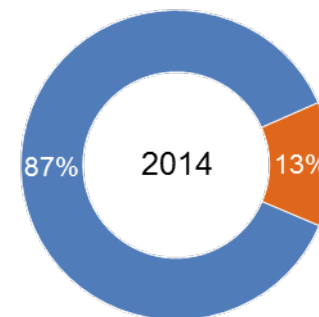
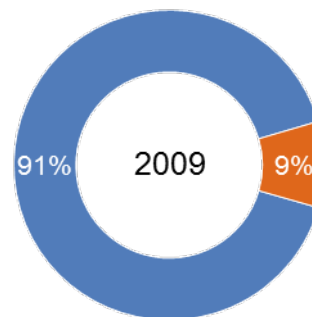
Emerging Markets Revenue



- Leading market position with 353 offices across 27 emerging markets.
- Growth opportunities from increasing penetration, economic development and inflation.
- 2014 growth was unfavorably impacted by regulatory changes in China. Excluding China, 2014 revenue growth was 9.6% in constant currency.

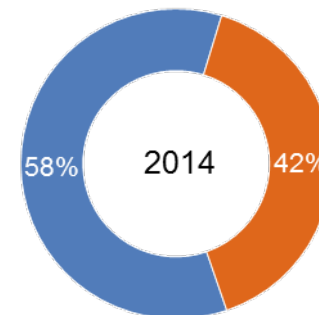
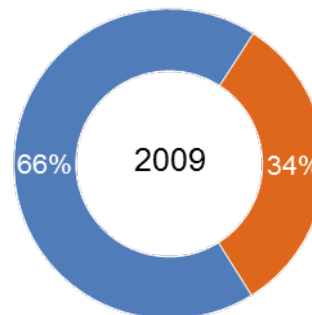
Emerging Markets Revenue

Represents 42% of company billable hours, but only 13% of revenues.



Emerging Markets Billable Hours

Billable hours growth of 10% (5-yr CAGR).





Financial Update

Financial Summary

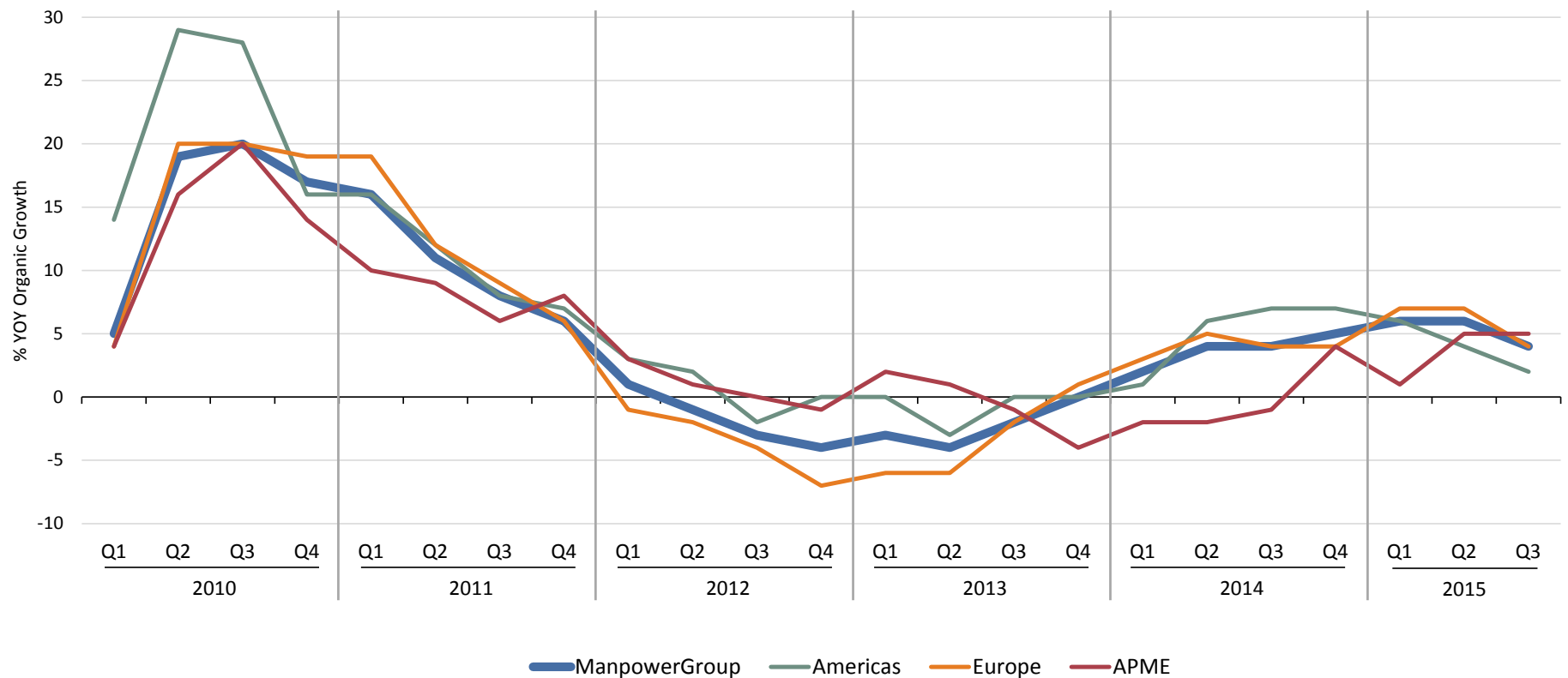
Q3 Financial Highlights

<div><div>↓</div><div>8%</div></div> <div><div>↑</div><div>6% CC</div></div>	Revenue \$5.0B
<div><div>↑</div><div>40 bps</div></div> <div><div>↑</div><div>20 bps CC</div></div>	Gross Margin 17.1%
<div><div>↓</div><div>3%</div></div> <div><div>↑</div><div>13% CC</div></div>	Operating Profit \$206M
<div><div>↑</div><div>20 bps</div></div> <div><div>↑</div><div>30 bps CC</div></div>	OP Margin 4.1%
<div><div>↑</div><div>0%</div></div> <div><div>↑</div><div>16% CC</div></div>	EPS \$1.61

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.

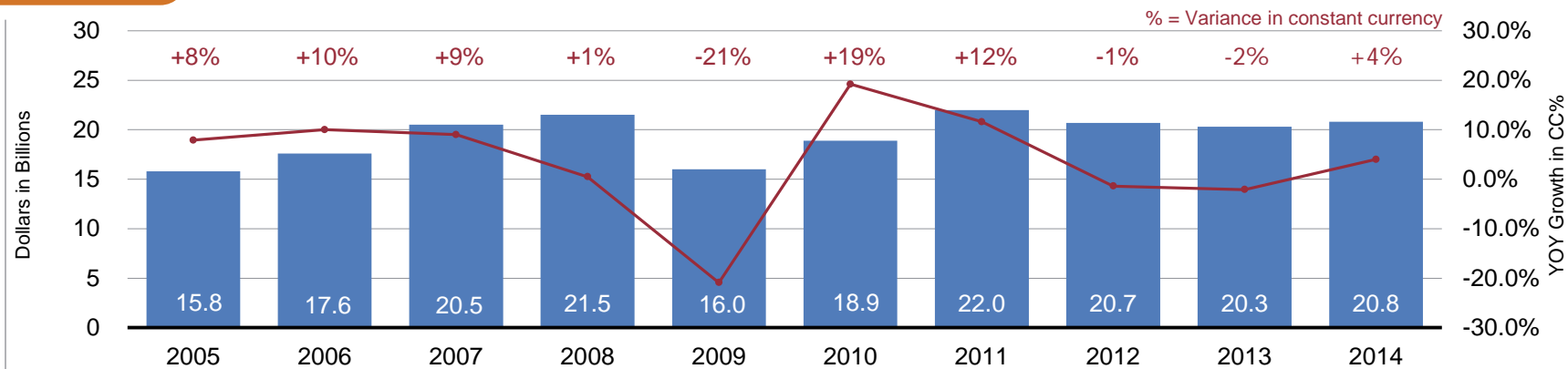
Regional Average Daily Revenue Trends

Organic year-on-year percent change in constant currency

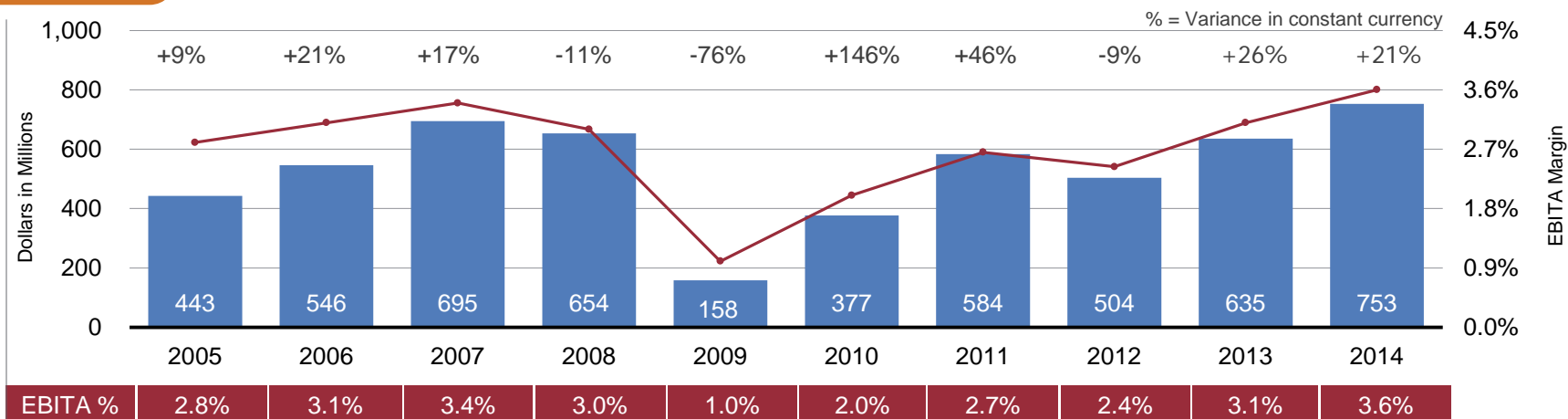


Historical Trends

Revenue



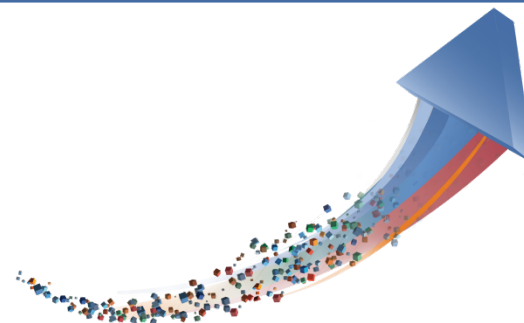
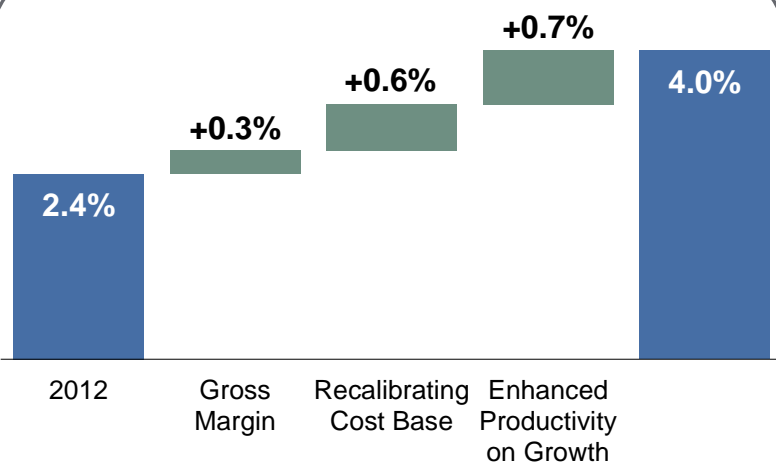
EBITA⁽¹⁾



(1) Excludes non-recurring items as detailed in our earnings release and further explained on our web site. As reported, EBITA was \$546M in 2013, \$448M in 2012, \$563M in 2011, (\$83M) in 2010, \$64M in 2009, \$516M in 2008 and \$825M in 2007; and EBITA% was 2.7%, 2.2%, 2.6%, -0.4%, 0.4%, 2.4% and 4.0%, respectively.

Where Are We on Our Journey to 4% . . .

Roadmap introduced in February 2013



(USD in Millions)

	2014	2012	
Revenue	20,763	20,678	+0.4%
Gross Profit	3,488 16.8%	3,442 16.6%	+1.3% +20 bps
SG&A (without amortization)	2,735 13.2%	2,938 14.2%	-6.9% -100 bps
EBITA	753 3.6%	504 2.4%	+49.5% +120 bps

- 2014 EBITA margin of 3.6%. 120 basis point improvement since 2012 and ahead of our expectations.
- EBITA of \$753M is at an all-time record and EBITA margin is the highest in more than 15 years.

Above analysis excludes restructuring charges and other non-recurring items in all periods.

Balance Sheet

September 30, 2015 (\$ in millions)

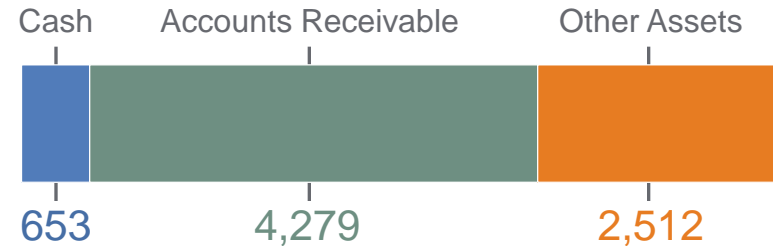
Strong balance sheet with good liquidity to support future growth

- Net debt of \$226M
- Total debt-to-total capitalization at 25%
- Untapped \$600M revolver

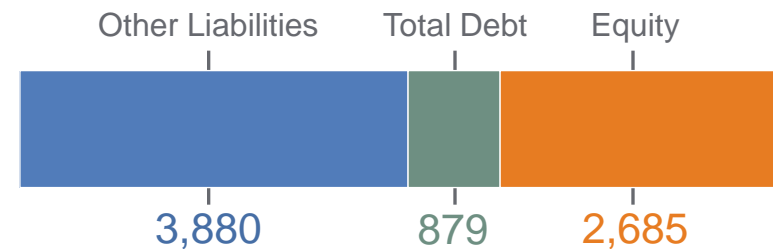
Focused on reducing capital deployed

- Cost of accounts receivable included in all client profitability analyses and management incentive calculations
- DSO improving, down 1 day as of September 2015

Assets 7,444

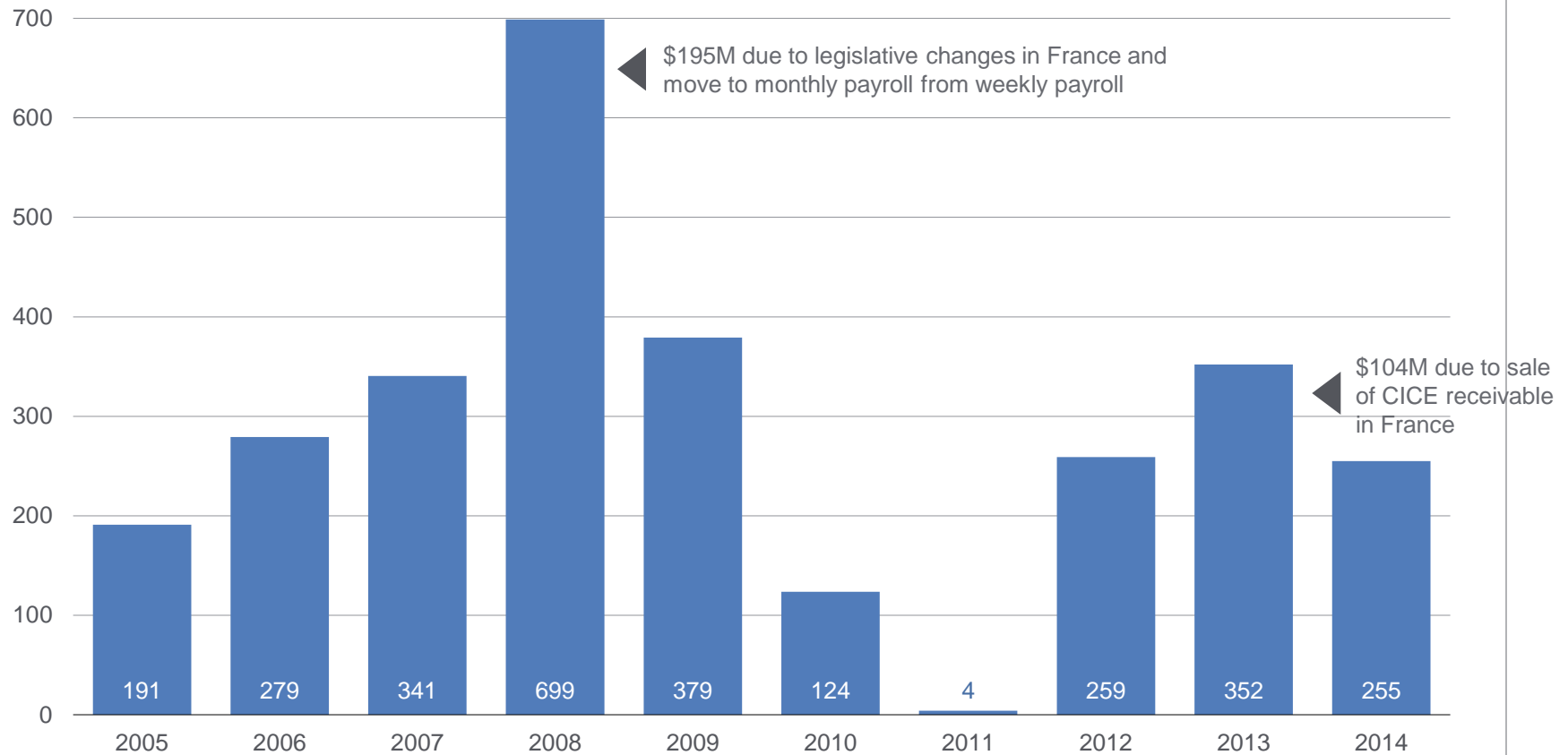


Liabilities & Equity 7,444



Free Cash Flow

(\$ In Millions)

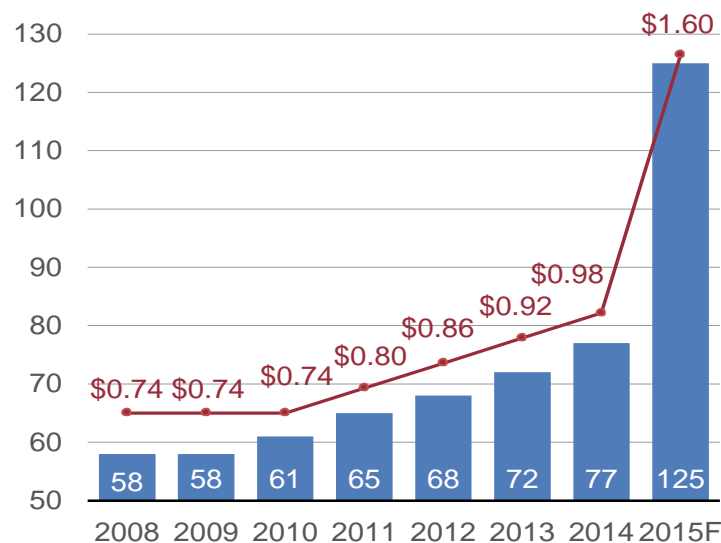


Strong cash flow with counter-cyclical features provides liquidity entering into recessionary cycles.

Returning Cash to Shareholders

(\$ in millions, except share and per share amounts)

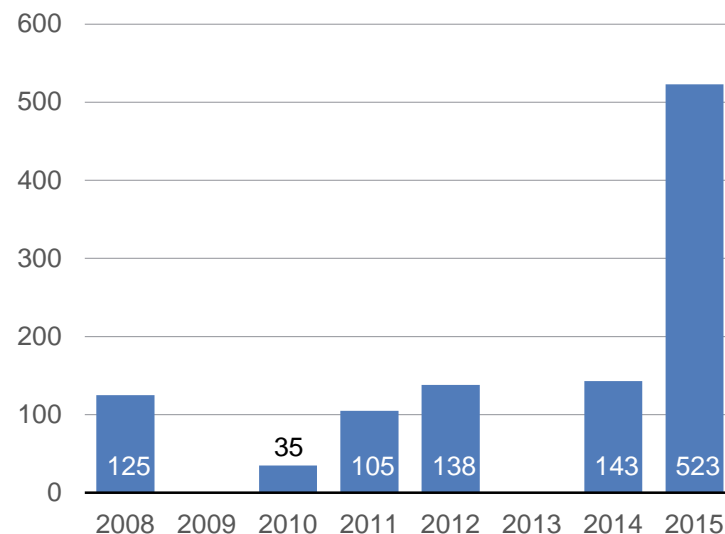
Dividends



Pro Forma Payout Ratio*

- Strong dividend performance. Current yield of 1.9%.
- Dividend regularly increased during periods of earnings growth
- Dividend maintained during 2008/2009 recession.

Share Repurchases



Number of Shares

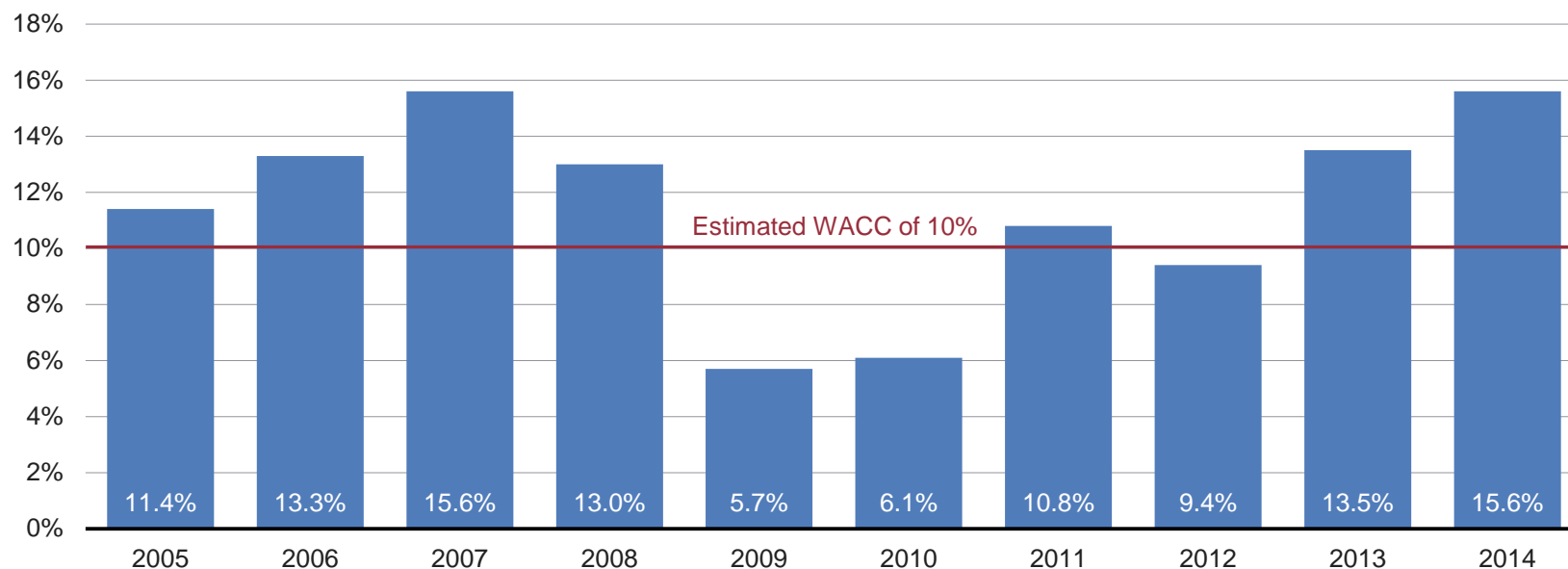
2.2M	--	0.8M	2.6M	3.6M	--	2.0M	6.0M
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- 3.8M shares repurchased in Q3 2015 at a cost of \$336M; 6.0M shares repurchased YTD; 2.0M shares repurchased in 2014.
- 10% of outstanding shares repurchased since June 2014; 8% repurchased in 2011/12.
- 6M shares authorized for repurchase under October 2015 authorization.

* 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 actual nine-month earnings plus the midpoint of our fourth quarter guidance.

* Represents repurchases through September 30, 2015.

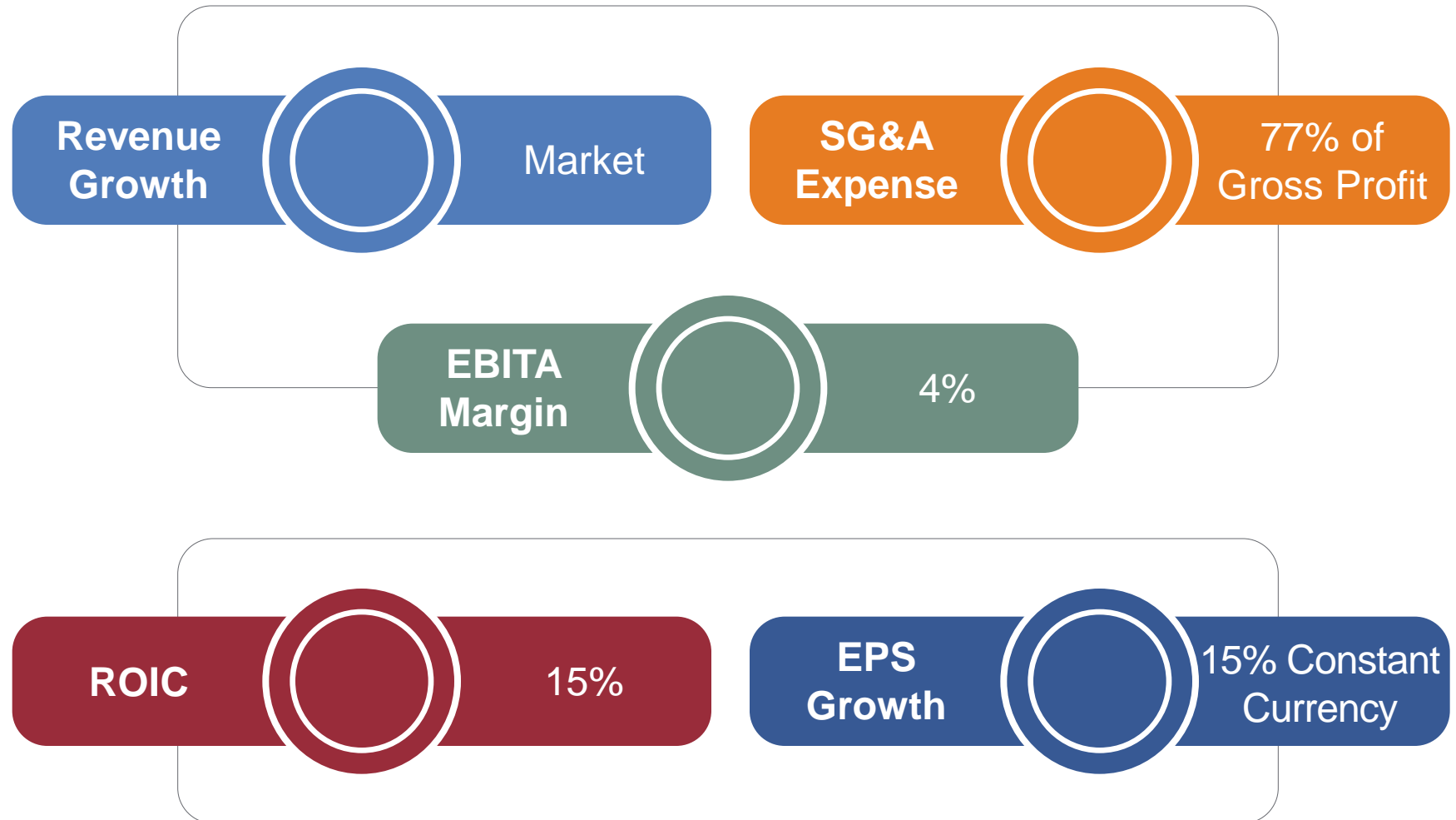
Return on Invested Capital* (ROIC)



- Economic profit, currently measured by ROIC, has been included in the CEO/CFO annual incentive plans over the last 15 years. This is cascaded down to operational management.
- Rigorous cash management with a focus on DSO reduction.
- Primary future driver of ROIC is EBITA margin expansion. EBITA margin > 4% would yield ROIC > 16%.

* Defined here as operating profit after tax divided by the average monthly total of net debt (total debt less cash) and equity for the year, and is further explained on our web site. The calculation excludes non-recurring items as detailed in our earnings releases.

Financial Targets



Why ManpowerGroup?





Recent Accolades



Ranked the world's largest RPO provider for fourth consecutive year. TAPFIN identified as a leader for multi-country capability and vendor management focus



Recognized as a five-time leader on the Everest Group PEAK Matrix, maintaining standing as Choice provider of RPO solutions



ManpowerGroup Solutions TAPFIN top performer among MSP service providers and MSP with largest global market share



ManpowerGroup Solutions TAPFIN named largest temporary / contract, vendor-neutral, hybrid managed service provider for the second year in a row



Ranked 144 on the 2014 Fortune 500



Ranked 1,375 on the 2014 Global 2000



Named one of the World's Most Ethical Companies for the fifth consecutive year



Listed on FTSE4 Good Index Series for sixth consecutive year in 2014



Honored by Women's National Business Council for world-class programs that create level playing fields for women-owned businesses



Received 28th Corporate Champion Award from Women's Business Development Center for continued dedication to advancement of women and minority-owned businesses



Named one of the World's Most Admired Companies by Fortune magazine



Named to Corporate Responsibility magazine's 25 Most Improved Corporate Citizens list



Named to the Dow Jones Sustainability Index for the seventh consecutive year