

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): April 18, 2019

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))

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 April 18, 2019, we issued a press release announcing our results of operations for the three months ended March 31, 2019. 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 April 18, 2019
99.2	Presentation materials for April 18, 2019 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: April 18, 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 April 18, 2019
99.2	Presentation materials for April 18, 2019 Conference Call



ManpowerGroup

FOR IMMEDIATE RELEASE

Contact:

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jack.mcginis@manpowergroup.com

ManpowerGroup Reports 1st Quarter 2019 Results

- Revenue trends stabilized in a number of key European markets
- Acquired remaining interest in the Switzerland Manpower franchise in April 2019, representing approximately \$500 million in annual revenues
- Lowering cost run rate in markets with weaker demand through restructuring actions in the first quarter
- Repurchased \$101 million of common stock in the quarter
- Effective tax rate increased in 2019 due to termination of French tax exempt CICE subsidy at end of last year

Financial Overview:

MILWAUKEE, April 18, 2019 -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$0.88 per diluted share for the three months ended March 31, 2019 compared to \$1.45 per diluted share in the prior year period. Net earnings in the quarter were \$53.5 million compared to \$97.0 million a year earlier. Revenues for the first quarter were \$5.0 billion, a 9% decline from the prior year period.

The current year quarter included restructuring costs which reduced earnings per share by 51 cents.

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 2% and net earnings per diluted share decreased 34%, or 12% excluding the impact of restructuring costs. Earnings per share in the quarter were negatively impacted 7 cents by changes in foreign currencies compared to the prior year, or 12 cents excluding the restructuring costs.

Jonas Prising, ManpowerGroup Chairman & CEO, said, "Our global team executed well and delivered solid first quarter results against the backdrop of a slow global growth environment. Demand for our extensive portfolio of workforce solutions and services across our global footprint provides us with good opportunities for profitable growth going forward".

"We anticipate diluted earnings per share in the second quarter will be between \$1.96 and \$2.04, which includes an estimated unfavorable currency impact of 10 cents."

ManpowerGroup purchased the remaining interest in the Switzerland Manpower business with

annual revenues of approximately \$500 million during April 2019. During the first quarter, ManpowerGroup repurchased 1.2 million shares of common stock for \$101 million. The effective tax rate for the first quarter equaled 42.8%, or 36.4% excluding the impact of restructuring costs. The effective tax rate increased in 2019 following the termination of the French tax exempt CICE subsidy in 2018.

In conjunction with its first quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on April 18, 2019 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://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 2019, ManpowerGroup was named one of the World's Most Ethical Companies for the tenth 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 and the effect of restructuring actions, 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, 2018, which information is incorporated herein by reference.

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

	Three Months Ended March 31			
	2019	2018	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 5,044.9	\$ 5,522.4	-8.6 %	-2.2 %
Cost of services	4,240.1	4,637.0	-8.6 %	-2.0 %
Gross profit	804.8	885.4	-9.1 %	-3.0 %
Selling and administrative expenses	699.3	731.6	-4.4 %	1.9 %
Operating profit	105.5	153.8	-31.4 %	-26.0 %
Interest and other expenses	11.9	16.1	-26.6 %	
Earnings before income taxes	93.6	137.7	-32.0 %	-26.5 %
Provision for income taxes	40.1	40.7	-1.4 %	
Net earnings	\$ 53.5	\$ 97.0	-44.8 %	-40.4 %
Net earnings per share - basic	\$ 0.88	\$ 1.46	-39.7 %	
Net earnings per share - diluted	\$ 0.88	\$ 1.45	-39.3 %	-34.5 %
Weighted average shares - basic	61.1	66.3	-7.9 %	
Weighted average shares - diluted	61.0	66.9	-8.9 %	

(a) Revenues from services include fees received from our franchise offices of \$5.6 million and \$5.2 million for the three months ended March 31, 2019 and 2018, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$243.0 million and \$236.8 million for the three months ended March 31, 2019 and 2018, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended March 31			
	2019	2018	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States (a)	\$ 603.6	\$ 616.3	-2.1 %	-2.1 %
Other Americas	403.7	406.3	-0.6 %	10.7 %
	<u>1,007.3</u>	<u>1,022.6</u>	-1.5 %	3.0 %
Southern Europe:				
France	1,301.4	1,424.0	-8.6 %	-1.1 %
Italy	355.9	413.6	-14.0 %	-6.9 %
Other Southern Europe	444.9	474.4	-6.2 %	1.5 %
	<u>2,102.2</u>	<u>2,312.0</u>	-9.1 %	-1.6 %
Northern Europe	1,189.7	1,417.6	-16.1 %	-8.8 %
APME	699.9	720.2	-2.8 %	1.9 %
Right Management	45.8	50.0	-8.4 %	-4.5 %
	<u>\$ 5,044.9</u>	<u>\$ 5,522.4</u>	-8.6 %	-2.2 %
Operating Unit Profit:				
Americas:				
United States	\$ 16.4	\$ 26.7	-38.6 %	-38.6 %
Other Americas	14.8	16.2	-8.4 %	-5.5 %
	<u>31.2</u>	<u>42.9</u>	-27.2 %	-26.1 %
Southern Europe:				
France	55.5	57.7	-3.8 %	4.1 %
Italy	20.4	25.2	-18.8 %	-12.2 %
Other Southern Europe	11.0	14.8	-26.1 %	-20.7 %
	<u>86.9</u>	<u>97.7</u>	-11.1 %	-3.9 %
Northern Europe	0.6	16.6	-96.2 %	-95.3 %
APME	20.1	25.9	-22.3 %	-19.1 %
Right Management	2.1	6.4	-67.7 %	-66.0 %
	<u>140.9</u>	<u>189.5</u>		
Corporate expenses	(27.9)	(26.8)		
Intangible asset amortization expense	(7.5)	(8.9)		
Operating profit	<u>105.5</u>	<u>153.8</u>	-31.4 %	-26.0 %
Interest and other expenses (b)	(11.9)	(16.1)		
Earnings before income taxes	<u>\$ 93.6</u>	<u>\$ 137.7</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.6 million and \$3.2 million for the three months ended March 31, 2019 and 2018, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$156.9 million and \$149.0 million for the three months ended March 31, 2019 and 2018, respectively.

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

	2019	2018
Interest expense	\$ 10.2	\$ 13.6
Interest income	(1.5)	(1.2)
Foreign exchange loss (gain)	2.9	(0.1)
Miscellaneous expense, net	0.3	3.8
	<u>\$ 11.9</u>	<u>\$ 16.1</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	Mar. 31 2019	Dec. 31 2018
(Unaudited)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 566.3	\$ 591.9
Accounts receivable, net	5,186.3	5,276.1
Prepaid expenses and other assets	282.8	129.1
Total current assets	<u>6,035.4</u>	<u>5,997.1</u>
Other assets:		
Goodwill	1,293.6	1,297.1
Intangible assets, net	238.2	246.3
Operating lease right-of-use asset	432.6	—
Other assets	670.8	826.7
Total other assets	<u>2,635.2</u>	<u>2,370.1</u>
Property and equipment:		
Land, buildings, leasehold improvements and equipment	601.3	613.6
Less: accumulated depreciation and amortization	454.9	461.0
Net property and equipment	<u>146.4</u>	<u>152.6</u>
Total assets	<u>\$ 8,817.0</u>	<u>\$ 8,519.8</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,299.9	\$ 2,266.7
Employee compensation payable	185.9	209.7
Accrued liabilities	563.0	411.0
Accrued payroll taxes and insurance	633.7	729.8
Value added taxes payable	490.4	508.6
Short-term borrowings and current maturities of long-term debt	52.6	50.1
Total current liabilities	<u>4,225.5</u>	<u>4,175.9</u>
Other liabilities:		
Long-term debt	1,003.3	1,025.3
Long-term operating lease liability	309.4	—
Other long-term liabilities	628.9	620.1
Total other liabilities	<u>1,941.6</u>	<u>1,645.4</u>
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,343.0	3,337.5
Retained earnings	3,211.2	3,157.7
Accumulated other comprehensive loss	(401.8)	(399.8)
Treasury stock, at cost	(3,578.0)	(3,471.7)
Total ManpowerGroup shareholders' equity	<u>2,575.6</u>	<u>2,624.9</u>
Noncontrolling interests	74.3	73.6
Total shareholders' equity	<u>2,649.9</u>	<u>2,698.5</u>
Total liabilities and shareholders' equity	<u>\$ 8,817.0</u>	<u>\$ 8,519.8</u>

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Three Months Ended	
	March 31	
	2019	2018
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 53.5	\$ 97.0
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization	19.4	21.7
Noncash lease expense	37.5	—
Deferred income taxes	2.0	(11.9)
Provision for doubtful accounts	4.3	5.1
Share-based compensation	4.6	7.5
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	29.4	66.7
Other assets	(19.3)	(72.6)
Other liabilities	(29.5)	(171.9)
Cash provided by (used in) operating activities	<u>101.9</u>	<u>(58.4)</u>
Cash Flows from Investing Activities:		
Capital expenditures	(10.0)	(12.7)
Acquisitions of businesses, net of cash acquired	—	(8.2)
Proceeds from the sale of investments, property and equipment	3.5	5.9
Cash used in investing activities	<u>(6.5)</u>	<u>(15.0)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	2.3	(4.3)
Proceeds from long-term debt	0.4	—
Repayments of long-term debt	(0.1)	(0.1)
Payments of contingent consideration for acquisitions	(0.6)	(8.7)
Proceeds from share-based awards and other equity transactions	0.9	3.6
Payments to noncontrolling interests	—	(0.7)
Other share-based award transactions	(5.4)	(16.8)
Repurchases of common stock	(101.0)	(50.1)
Cash used in financing activities	<u>(103.5)</u>	<u>(77.1)</u>
Effect of exchange rate changes on cash	<u>(17.5)</u>	<u>13.7</u>
Change in cash and cash equivalents	(25.6)	(136.8)
Cash and cash equivalents, beginning of period	591.9	689.0
Cash and cash equivalents, end of period	<u>\$ 566.3</u>	<u>\$ 552.2</u>

HARNESSING THE
WINDS OF CHANGE
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 dated December 31, 2018, 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 2019 First Quarter Results

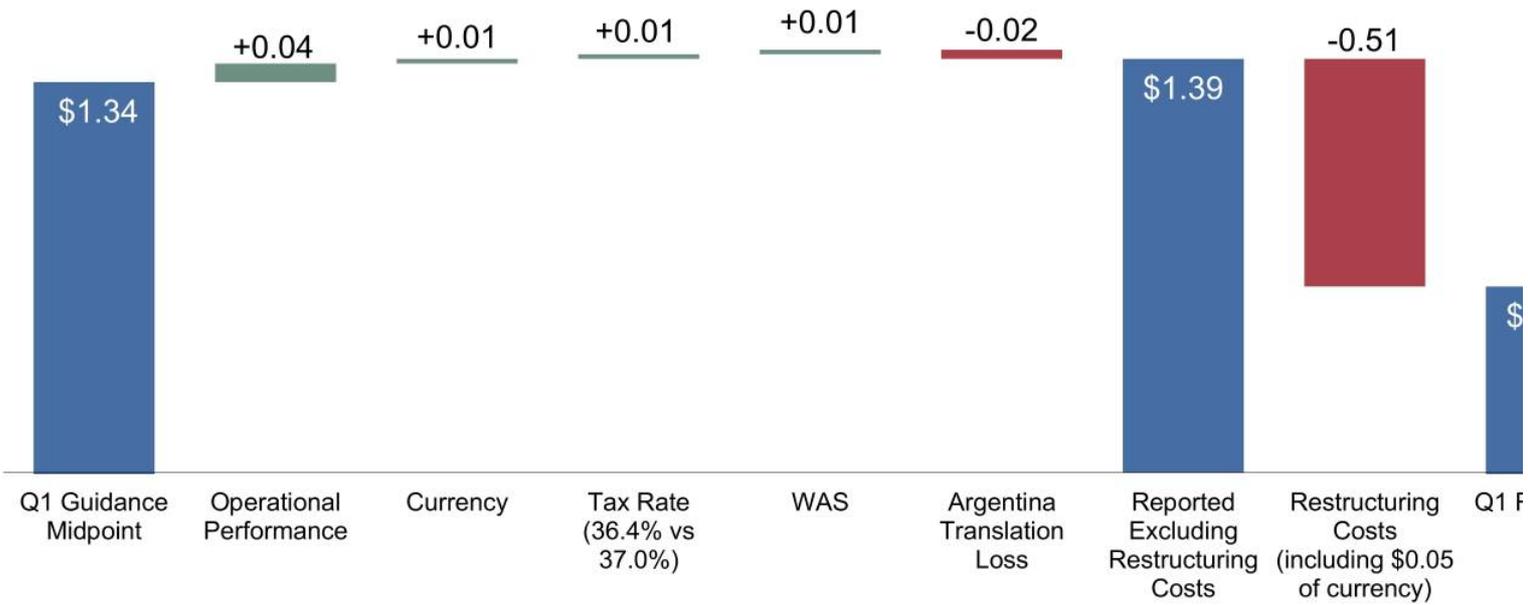
Consolidated Financial Highlights

As Reported	Excluding Restructuring Costs ⁽¹⁾	Q1 Financial Highlights
↓ 9%	↓ 9%	Revenue \$5.0B
↓ 2% CC	↓ 2% CC	
0 bps	0 bps	Gross Margin 16.0%
↓ 31%	↓ 18%	Operating Profit \$105M (\$145M excluding restructuring costs)
↓ 26% CC	↓ 12% CC	
↓ 70 bps	↓ 30 bps	OP Margin 2.1% (2.9% excluding restructuring costs)
↓ 39%	↓ 19%	EPS \$0.88 (\$1.39 excluding restructuring costs)
↓ 34% CC	↓ 12% CC	

(1) Excludes the impact of restructuring costs of \$39.8M (\$31.4M net of tax) in Q1 2019 and \$24.0M (\$18.1M net of tax) in Q1 2018.

ManpowerGroup 2019 First Quarter Results

EPS Bridge – Q1 vs. Guidance Midpoint



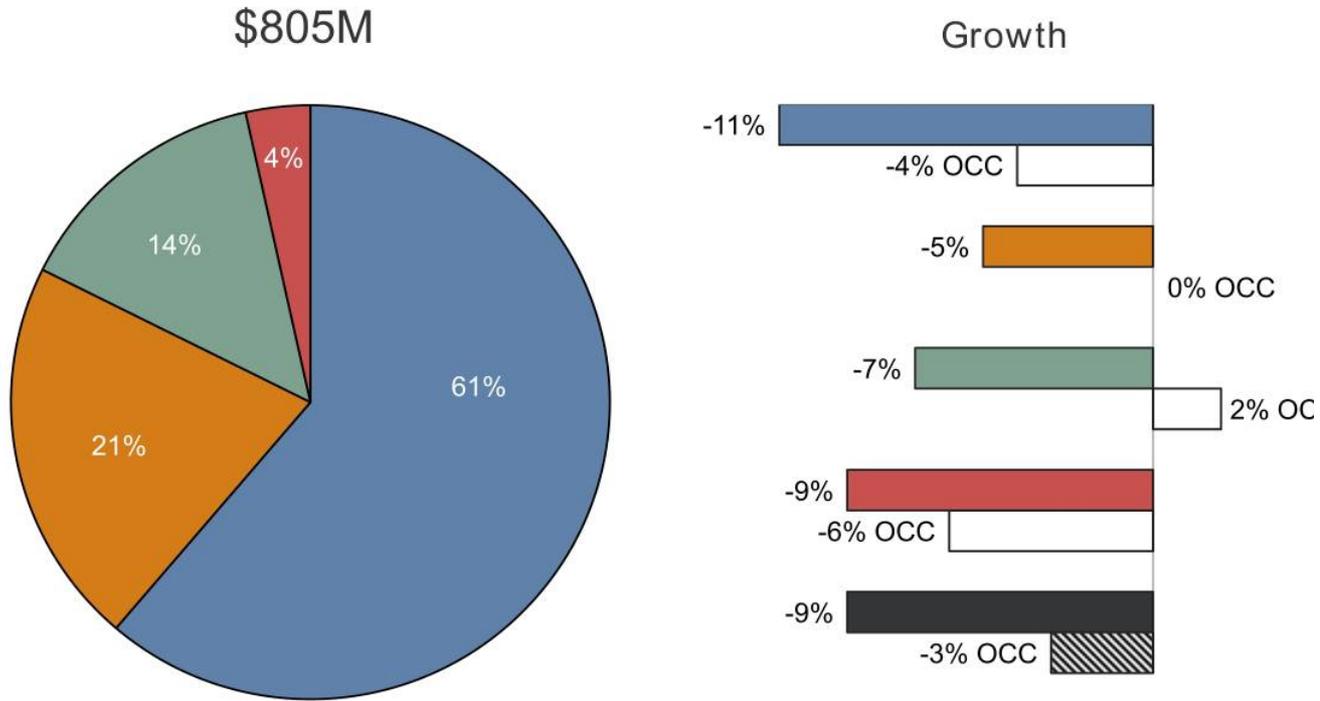
ManpowerGroup 2019 First Quarter Results

Consolidated Gross Margin Change



ManpowerGroup 2019 First Quarter Results

Business Line Gross Profit – Q1 2019⁽¹⁾



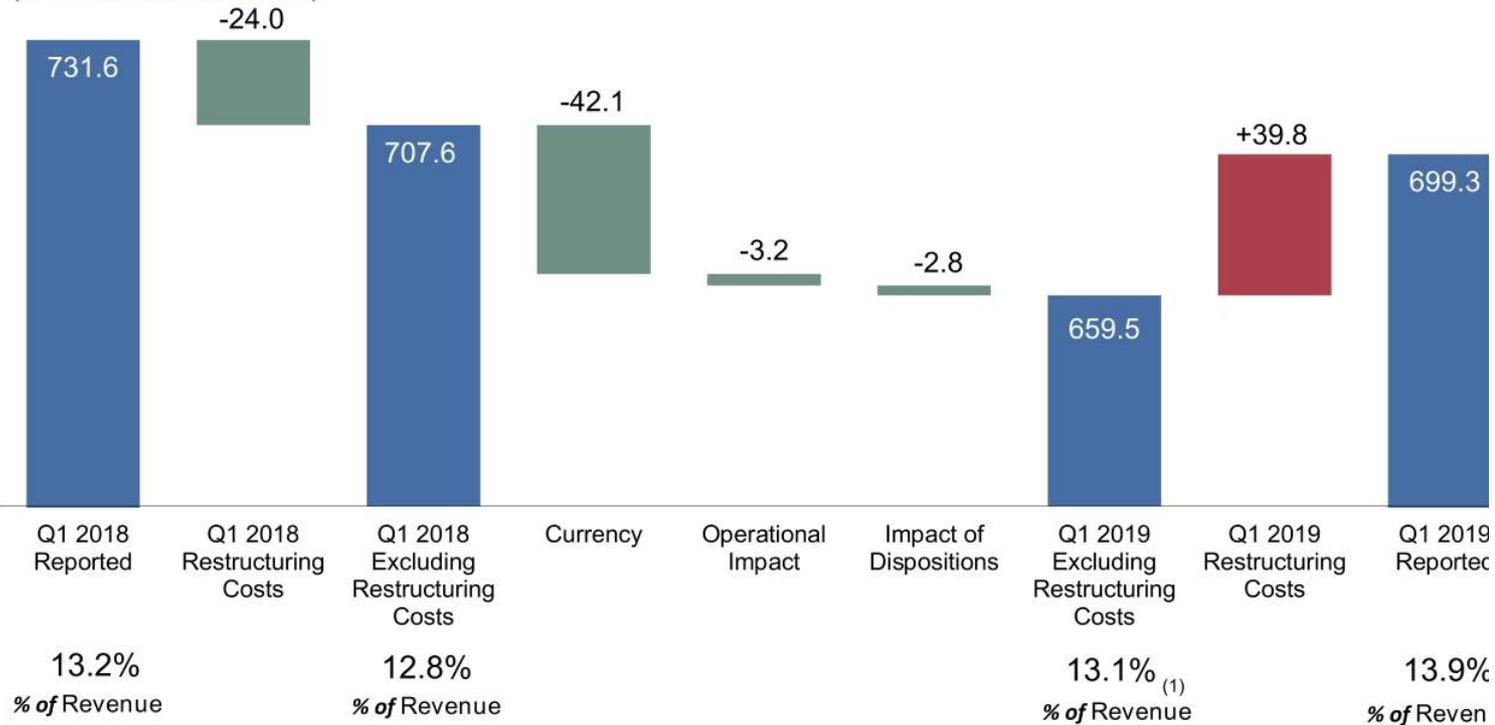
■ Manpower
 ■ Experis
 ■ ManpowerGroup Solutions
 ■ Right Management
 ■ ManpowerGroup – T

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

ManpowerGroup 2019 First Quarter Results

SG&A Expense Bridge – Q1 YoY

(in millions of USD)



(1) This was unfavorably impacted 10 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.

ManpowerGroup 2019 First Quarter Results

Americas Segment

(20% of Revenue)

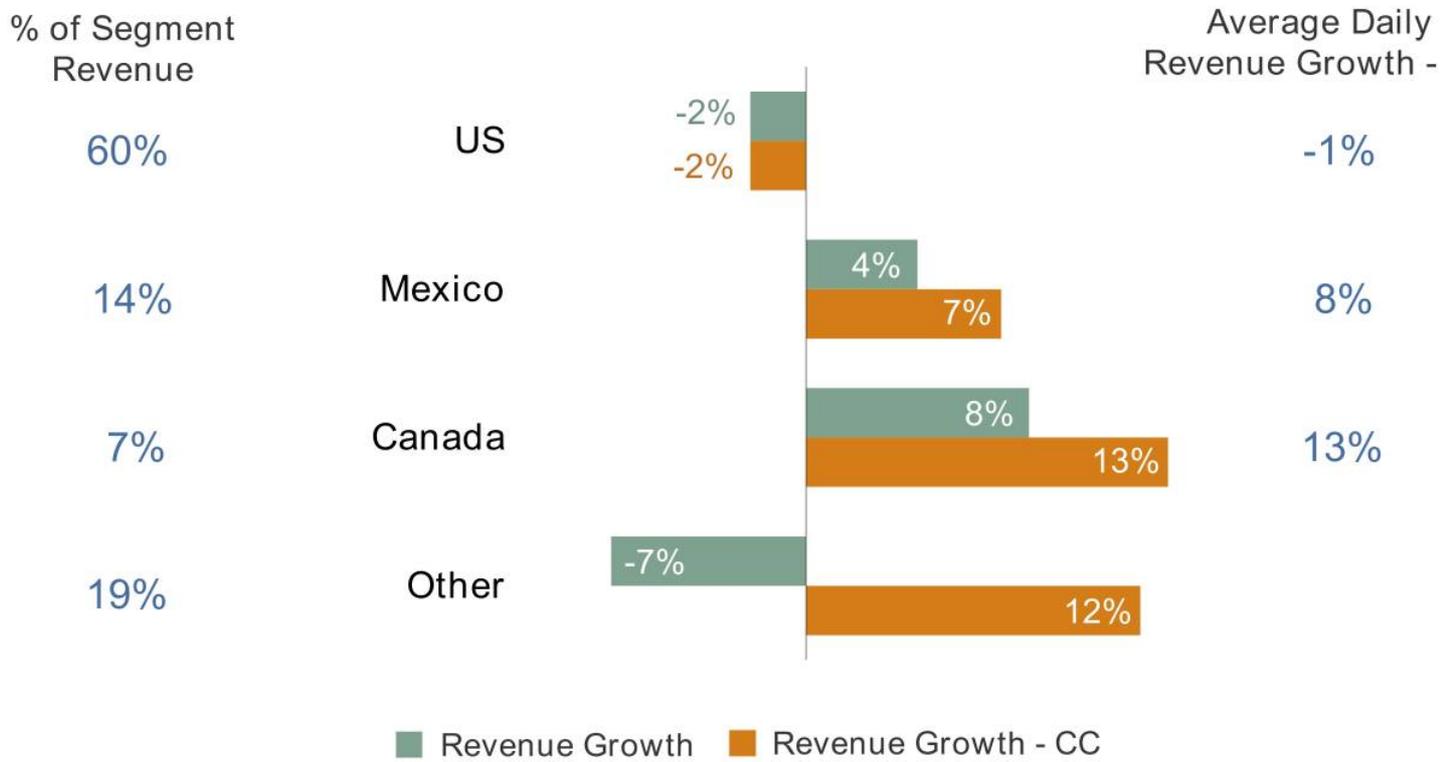
As Reported	Excluding Restructuring Costs ⁽¹⁾	Q1 Financial Highlights
↓ 1%	↓ 1%	Revenue \$1.0B
↑ 3% CC	↑ 3% CC	
↓ 27%	↓ 16%	OUP \$31M
↓ 26% CC	↓ 12% CC	
↓ 110 bps	↓ 60 bps	OUP Margin 3.1%

(1) Excludes the impact of restructuring costs of \$5.1M in Q1 2019 and \$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.

ManpowerGroup 2019 First Quarter Results

Americas – Q1 Revenue Growth YoY



ManpowerGroup 2019 First Quarter Results

Southern Europe Segment

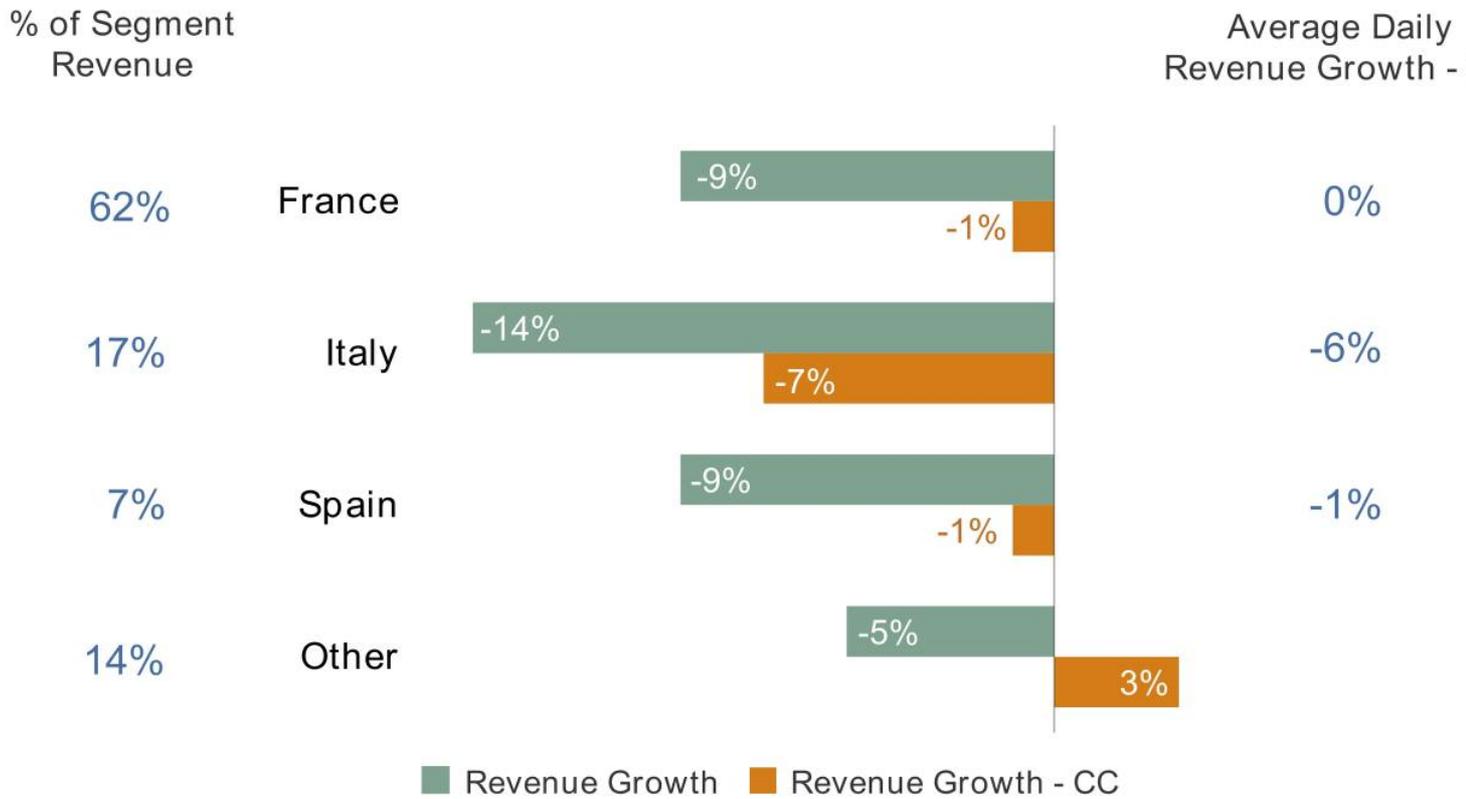
(42% of Revenue)

As Reported	Excluding Restructuring Costs ⁽¹⁾	Q1 Financial Highlights
↓ 9%	↓ 9%	Revenue \$2.1B
↓ 2% CC	↓ 2% CC	
↓ 11%	↓ 8%	OUP \$87M
↓ 4% CC	↓ 1% CC	
↓ 10 bps	0 bps	OUP Margin 4.1%

(1) Excludes the impact of restructuring costs of \$5.4M in Q1 2019 and \$3.1M in Q1 2018.

ManpowerGroup 2019 First Quarter Results

Southern Europe – Q1 Revenue Growth YoY



ManpowerGroup 2019 First Quarter Results

Northern Europe Segment

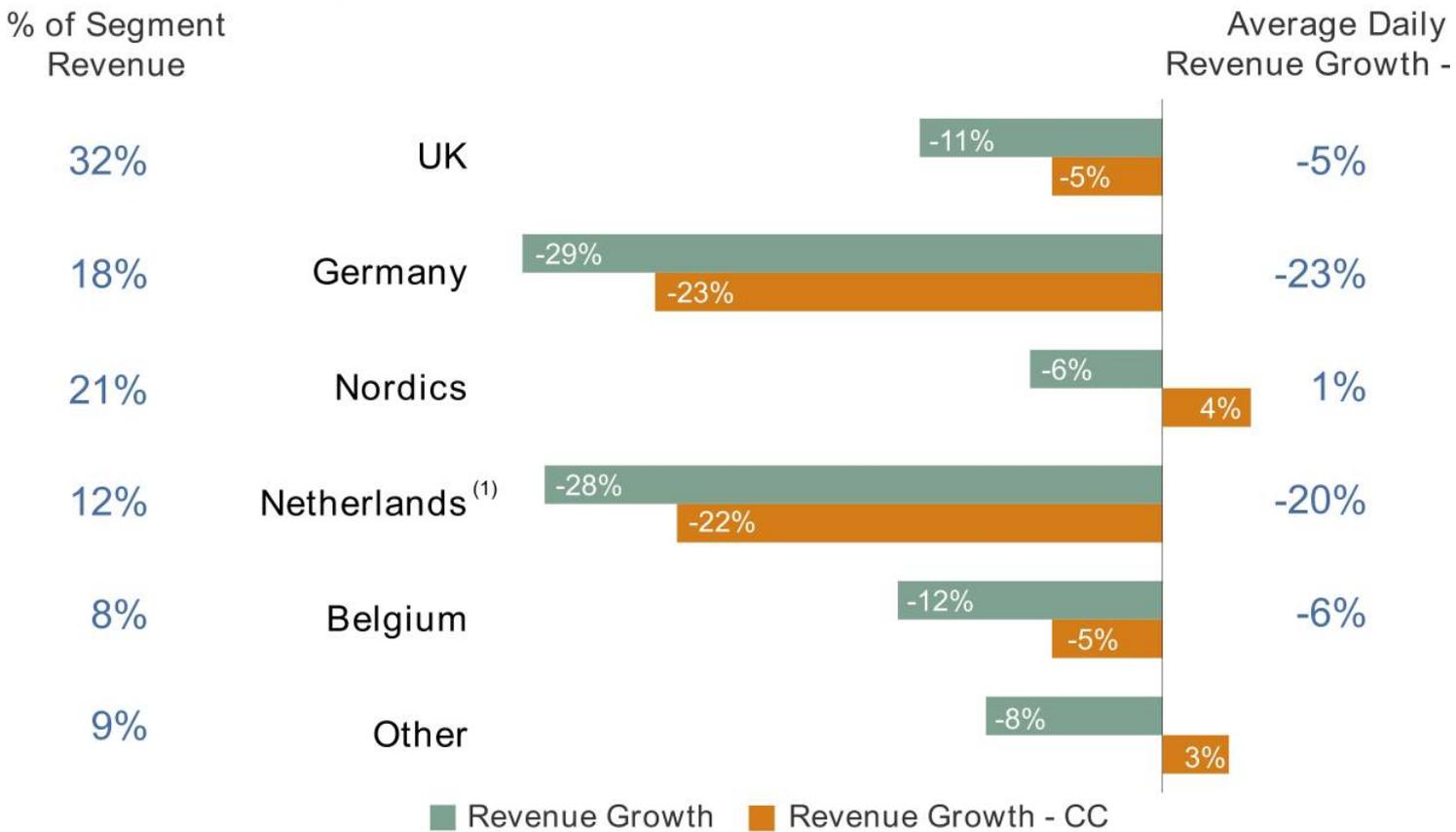
(23% of Revenue)

As Reported	Excluding Restructuring Costs ⁽¹⁾	Q1 Financial Highlights
↓ 16%	↓ 16%	Revenue \$1.2B
↓ 9% CC	↓ 9% CC	
↓ 96%	↓ 47%	OUP \$1M
↓ 95% CC	↓ 42% CC	
↓ 110 bps	↓ 100 bps	OUP Margin 0.1%

(1) Excludes the impact of restructuring costs of \$18.7M in Q1 2019 and \$20.1M in Q1 2018

ManpowerGroup 2019 First Quarter Results

Northern Europe – Q1 Revenue Growth YoY



(1) On an organic basis, revenue for Netherlands decreased 24% or -18% in constant currency (ADR in organic constant currency is -17%).

ManpowerGroup 2019 First Quarter Results

APME Segment

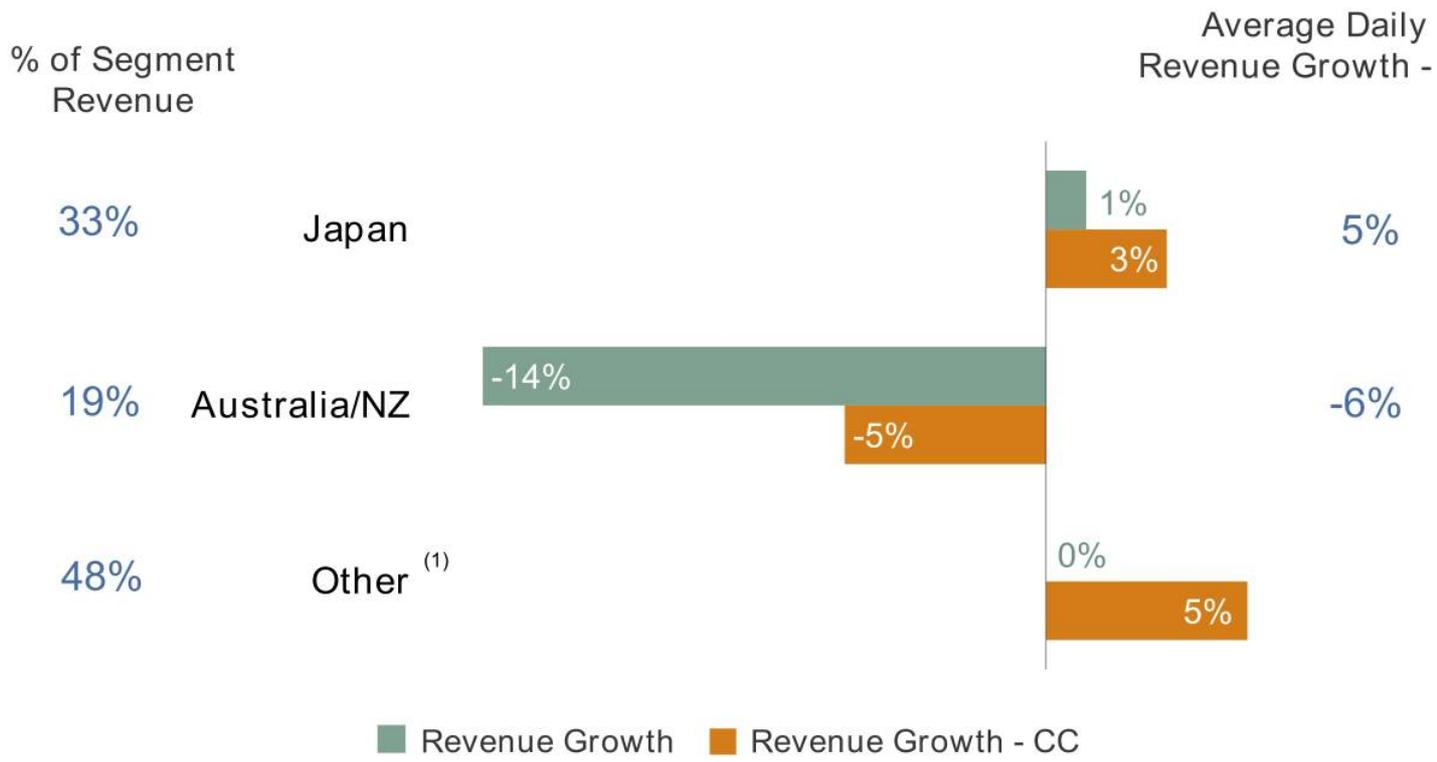
(14% of Revenue)

As Reported	Excluding Restructuring Costs ⁽¹⁾	Q1 Financial Highlights
↓ 3% ↑ 2% CC	↓ 3% ↑ 2% CC	Revenue \$700M
↓ 22% ↓ 19% CC	↓ 5% 0% CC	OUP \$20M
↓ 70 bps	↓ 10 bps	OUP Margin 2.9%

(1) Excludes the impact of restructuring costs of \$4.4M in Q1 2019

ManpowerGroup 2019 First Quarter Results

APME – Q1 Revenue Growth YoY



(1) On an organic basis, revenue for APME Other increased 9% or +14% in constant currency.

ManpowerGroup 2019 First Quarter Results

Right Management Segment

(1% of Revenue)

As Reported	Excluding Restructuring Costs ⁽¹⁾	Q1 Financial Highlights
↓ 8%	↓ 8%	Revenue \$46M
↓ 5% CC	↓ 5% CC	
↓ 68%	↓ 3%	OUP \$2M
↓ 66% CC	↓ 1% CC	
↓ 840 bps	↑ 90 bps	OUP Margin 4.5%

(1) Excludes the impact of restructuring costs of \$4.7M in Q1 2019 and \$0.5M in Q1 2018.

ManpowerGroup 2019 First Quarter Results

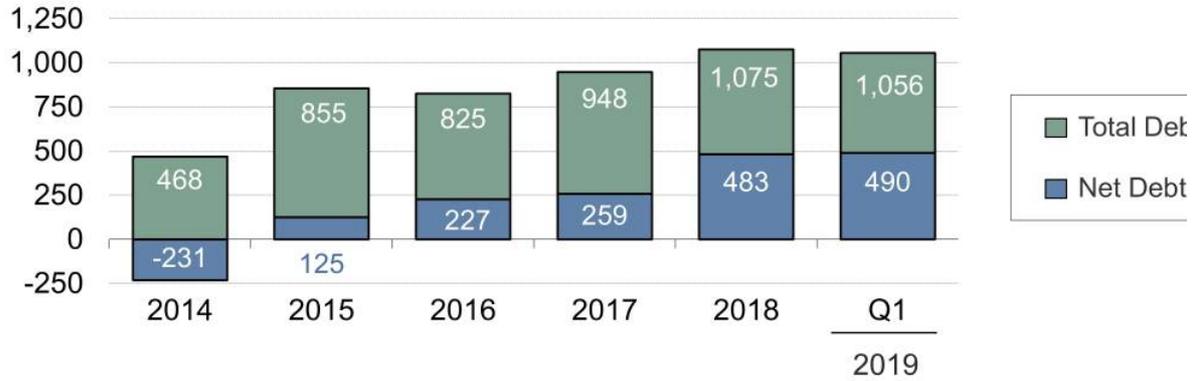
Cash Flow Summary – Q1

<u>(in millions of USD)</u>	<u>2019</u>	<u>2018</u>
Net Earnings	54	97
Non-cash Provisions and Other	68	22
Change in Operating Assets/Liabilities	(20)	(177)
Capital Expenditures	(10)	(13)
Free Cash Flow	92	(71)
Change in Debt	3	(4)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(1)	(17)
Other Equity Transactions	(4)	(14)
Repurchases of Common Stock	(101)	(50)
Effect of Exchange Rate Changes	(18)	14
Other	3	5
Change in Cash	<u>(26)</u>	<u>(137)</u>

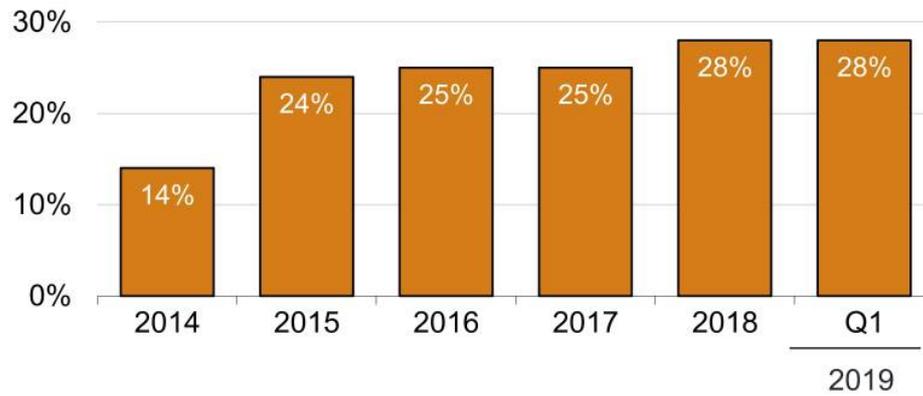
ManpowerGroup 2019 First Quarter Results

Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to
Total Capitalization



ManpowerGroup 2019 First Quarter Results

Debt and Credit Facilities – March 31, 2019

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €500M	1.809%	Jun 2026	556	-
Euro Notes - €400M	1.913%	Sep 2022	447	-
Revolving Credit Agreement ⁽¹⁾	3.50%	Jun 2023	-	599
Uncommitted lines and Other ⁽²⁾	Various	Various	53	266
Total Debt			<u>1,056</u>	<u>865</u>

(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 1.03 and a fixed charge coverage ratio of 5.32 as of March 31, 2019. As of March 31, 2019, there were \$0.5M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$318.9M. 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 2019 First Quarter Results

Second Quarter 2019 Outlook

Revenue	Total	Down 3-5% (Up/Down 1% CC)
	Americas	Flat/Down 2% (Up 2-4% CC)
	Southern Europe	Up/Down 1% (Up 4-6% CC)
	Northern Europe	Down 12-14% (Down 8-10% CC)
	APME	Down 5-7% (Down 2-4% CC)
	Right Management	Down 6-8% (Down 3-5% CC)
Gross Profit Margin		16.1 – 16.3%
Operating Profit Margin		3.5 – 3.7%
Tax Rate		35.5%
EPS		\$1.96 – \$2.04 (unfavorable \$0.10 currency)

ManpowerGroup 2019 First Quarter Results

Key Take Aways



During the first quarter we experienced a stabilization of the economic slowdown in a number of key European markets.



Demand for our extensive portfolio of workforce solutions and services across our global footprint provides us with good opportunities for profitable growth going forward.



We are accelerating the implementation of world-class front office systems and cloud-based and mobile applications. We are leveraging AI powered chatbots for candidate and associate interactions and digitizing our workforce solutions offerings to achieve a better user experience and lowering transaction costs.



Our innovation initiatives also involve leading technology. Examples include our Global Assessment Center of Excellence, our IntelliReach workforce analytics platform and our successful MyPath program upskilling associates to meet client demands for today and tomorrow.

