

Operating profit	208.3	195.2	6.7%	2.2%
Interest and other expenses	10.5	11.0	-4.4%	
Earnings before income taxes	197.8	184.2	7.4%	2.5%
Provision for income taxes	54.4	67.2	-19.1%	
Net earnings	\$ 143.4	\$ 117.0	22.6%	17.4%
Net earnings per share - basic	\$ 2.18	\$ 1.74	25.3%	
Net earnings per share - diluted	\$ 2.17	\$ 1.72	26.2%	20.9%
Weighted average shares - basic	65.7	67.4	-2.5%	
Weighted average shares - diluted	66.1	68.0	-2.8%	

(a) Revenues from services include fees received from our franchise offices of \$6.2 million and \$5.8 million for the three months ended June 30, 2018 and 2017, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$273.9 million and \$247.3 million for the three months ended June 30, 2018 and 2017, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended June 30			
	2018	2017	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 640.5	\$ 671.3	-4.6%	-4.6%
Other Americas	412.0	385.6	6.9%	13.1%
	1,052.5	1,056.9	-0.4%	1.9%
Southern Europe:				
France	1,512.5	1,356.3	11.5%	3.1%
Italy	443.0	366.5	20.9%	11.8%
Other Southern Europe	478.5	412.9	15.9%	9.3%
	2,434.0	2,135.7	14.0%	5.8%
Northern Europe	1,393.2	1,281.7	8.7%	2.2%
APME	724.8	643.4	12.6%	10.4%
Right Management	52.4	57.1	-8.3%	-10.5%
	\$ 5,656.9	\$ 5,174.8	9.3%	4.5%
Operating Unit Profit:				
Americas:				
United States	\$ 38.2	\$ 44.5	-14.2%	-14.2%
Other Americas	18.5	13.0	42.6%	51.6%
	56.7	57.5	-1.4%	0.7%
Southern Europe:				
France	73.0	70.7	3.4%	-4.2%
Italy	31.9	27.6	15.8%	7.3%
Other Southern Europe	16.8	12.5	32.9%	28.6%
	121.7	110.8	9.8%	2.4%
Northern Europe	24.7	33.1	-25.7%	-29.7%
APME	29.2	23.3	25.5%	23.1%
Right Management	10.5	8.5	23.2%	21.1%
	242.8	233.2		
Corporate expenses	(25.9)	(29.6)		
Intangible asset amortization expense	(8.6)	(8.4)		
Operating profit	208.3	195.2	6.7%	2.2%

Interest and other expenses (b)	(10.5)	(11.0)
Earnings before income taxes	<u>\$ 197.8</u>	<u>\$ 184.2</u>

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.9 million and \$3.6 million for the three months ended June 30, 2018 and 2017, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$166.7 million and \$155.6 million for the three months ended June 30, 2018 and 2017, respectively.

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

	<u>2018</u>	<u>2017</u>
Interest expense	\$ 13.3	\$ 11.9
Interest income	(1.4)	(1.2)
Foreign exchange (gain) loss	(0.1)	0.2
Miscellaneous (income) expense, net	(1.3)	0.1
	<u>\$ 10.5</u>	<u>\$ 11.0</u>

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

	<u>Six Months Ended June 30</u>				
	<u>2018</u>	<u>2017</u>	<u>% Variance</u>		
			<u>Amount Reported</u>	<u>Constant Currency</u>	
		(Unaudited)			
Revenues from services (a)	\$ 11,179.3	\$ 9,932.0	12.6%	4.9%	
Cost of services	<u>9,371.2</u>	<u>8,282.5</u>	13.1%	5.4%	
Gross profit	1,808.1	1,649.5	9.6%	2.8%	
Selling and administrative expenses	<u>1,446.0</u>	<u>1,326.4</u>	9.0%	2.4%	
Operating profit	362.1	323.1	12.0%	4.6%	
Interest and other expenses	<u>26.6</u>	<u>26.8</u>	-0.9%		
Earnings before income taxes	335.5	296.3	13.2%	5.6%	
Provision for income taxes	<u>95.1</u>	<u>104.9</u>	-9.4%		
Net earnings	<u>\$ 240.4</u>	<u>\$ 191.4</u>	25.6%	17.7%	
Net earnings per share - basic	<u>\$ 3.65</u>	<u>\$ 2.83</u>	29.0%		
Net earnings per share - diluted	<u>\$ 3.62</u>	<u>\$ 2.80</u>	29.3%	21.1%	
Weighted average shares - basic	<u>65.8</u>	<u>67.5</u>	-2.6%		
Weighted average shares - diluted	<u>66.4</u>	<u>68.3</u>	-2.8%		

(a) Revenues from services include fees received from our franchise offices of \$11.4 million and \$11.1 million for the six months ended June 30, 2018 and 2017, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$510.7 million and \$486.4 million for the six months ended June 30, 2018 and 2017, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	<u>Six Months Ended June 30</u>				
	<u>2018</u>	<u>2017</u>	<u>% Variance</u>		
			<u>Amount Reported</u>	<u>Constant Currency</u>	
		(Unaudited)			

Revenues from Services:

Americas:				
United States (a)	\$ 1,256.8	\$ 1,332.8	-5.7%	-5.7%
Other Americas	818.3	750.3	9.1%	11.9%
	<u>2,075.1</u>	<u>2,083.1</u>	-0.4%	0.6%
Southern Europe:				
France	2,936.5	2,493.8	17.7%	5.5%
Italy	856.6	660.9	29.6%	16.2%
Other Southern Europe	952.9	784.9	21.4%	10.7%
	<u>4,746.0</u>	<u>3,939.6</u>	20.5%	8.4%
Northern Europe	2,810.8	2,520.4	11.5%	1.7%
APME	1,445.0	1,275.8	13.3%	9.3%
Right Management	102.4	113.1	-9.4%	-12.8%
	<u>\$ 11,179.3</u>	<u>\$ 9,932.0</u>	12.6%	4.9%

Operating Unit Profit:

Americas:				
United States	\$ 64.9	\$ 70.8	-8.4%	-8.4%
Other Americas	34.7	25.4	37.1%	41.1%
	<u>99.6</u>	<u>96.2</u>	3.6%	4.6%
Southern Europe:				
France	130.7	121.3	7.8%	-3.0%
Italy	57.1	45.8	24.6%	12.2%
Other Southern Europe	31.6	25.2	25.1%	17.4%
	<u>219.4</u>	<u>192.3</u>	14.1%	3.3%
Northern Europe	41.3	44.9	-8.2%	-15.1%
APME	55.1	43.4	26.8%	22.7%
Right Management	16.9	17.3	-2.4%	-4.4%
	<u>432.3</u>	<u>394.1</u>		
Corporate expenses	(52.7)	(54.2)		
Intangible asset amortization expense	(17.5)	(16.8)		
Operating profit	362.1	323.1	12.0%	4.6%
Interest and other expenses (b)	(26.6)	(26.8)		
Earnings before income taxes	<u>\$ 335.5</u>	<u>\$ 296.3</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$7.1 million for both the six months ended June 30, 2018 and 2017. These fees are primarily based on revenues generated by the franchise offices, which were \$315.7 million and \$323.3 million for the six months ended June 30, 2018 and 2017, respectively.

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

	<u>2018</u>	<u>2017</u>
Interest expense	\$ 26.9	\$ 23.8
Interest income	(2.6)	(2.2)
Foreign exchange (gain) loss	(0.2)	0.3
Miscellaneous expense, net	2.5	4.9
	<u>\$ 26.6</u>	<u>\$ 26.8</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	<u>Jun. 30</u>	<u>Dec. 31</u>
	<u>2018</u>	<u>2017</u>
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 767.5	\$ 689.0
Accounts receivable, net	5,363.9	5,370.5
Prepaid expenses and other assets	<u>137.9</u>	<u>111.7</u>
Total current assets	6,269.3	6,171.2
Other assets:		
Goodwill	1,321.9	1,343.0
Intangible assets, net	264.6	284.0
Other assets	807.7	927.7

Total other assets	2,394.2	2,554.7
Property and equipment:		
Land, buildings, leasehold improvements and equipment	624.2	633.4
Less: accumulated depreciation and amortization	<u>474.9</u>	<u>475.7</u>
Net property and equipment	<u>149.3</u>	<u>157.7</u>
Total assets	<u>\$ 8,812.8</u>	<u>\$ 8,883.6</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$ 2,303.3	\$ 2,279.4
Employee compensation payable	188.1	230.6
Accrued liabilities	456.7	490.9
Accrued payroll taxes and insurance	721.2	794.7
Value added taxes payable	522.3	545.4
Short-term borrowings and current maturities of long-term debt	<u>43.4</u>	<u>469.4</u>
Total current liabilities	4,235.0	4,810.4

Other liabilities:

Long-term debt	1,045.2	478.1
Other long-term liabilities	<u>685.1</u>	<u>737.5</u>
Total other liabilities	1,730.3	1,215.6

Shareholders' equity:

ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,320.1	3,302.6
Retained earnings	2,902.7	2,713.0
Accumulated other comprehensive loss	(375.9)	(288.2)
Treasury stock, at cost	<u>(3,084.1)</u>	<u>(2,953.7)</u>
Total ManpowerGroup shareholders' equity	<u>2,764.0</u>	<u>2,774.9</u>
Noncontrolling interests	<u>83.5</u>	<u>82.7</u>
Total shareholders' equity	<u>2,847.5</u>	<u>2,857.6</u>
Total liabilities and shareholders' equity	<u>\$ 8,812.8</u>	<u>\$ 8,883.6</u>

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

**Six Months Ended
June 30**

	<u>2018</u>	<u>2017</u>
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(Unaudited)

Cash Flows from Operating Activities:

Net earnings	\$ 240.4	\$ 191.4
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	42.9	40.7
Deferred income taxes	(16.6)	26.1
Provision for doubtful accounts	10.9	10.0
Share-based compensation	12.8	14.8
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(132.0)	(258.8)
Other assets	85.9	36.0
Other liabilities	<u>(68.7)</u>	<u>87.8</u>
Cash provided by operating activities	<u>175.6</u>	<u>148.0</u>

Cash Flows from Investing Activities:

Capital expenditures	(26.8)	(25.5)
Acquisitions of businesses, net of cash acquired	(8.2)	(21.2)
Proceeds from the sale of investments, property and equipment	<u>6.7</u>	<u>3.1</u>
Cash used in investing activities	<u>(28.3)</u>	<u>(43.6)</u>

Cash Flows from Financing Activities:

Net change in short-term borrowings	(4.5)	(4.2)
Proceeds from long-term debt	583.3	-
Repayments of long-term debt	(408.1)	(0.2)
Payments for debt issuance costs	(2.4)	-

Payments of contingent consideration for acquisitions	(15.1)	(12.9)
Proceeds from share-based awards and other equity transactions	4.0	34.1
Payments to noncontrolling interests	(1.9)	-
Other share-based award transactions	(17.3)	(16.3)
Repurchases of common stock	(113.2)	(115.8)
Dividends paid	(66.0)	(62.2)
Cash used in financing activities	<u>(41.2)</u>	<u>(177.5)</u>
Effect of exchange rate changes on cash	<u>(27.6)</u>	<u>47.7</u>
Change in cash and cash equivalents	78.5	(25.4)
Cash and cash equivalents, beginning of period	689.0	598.5
Cash and cash equivalents, end of period	<u>\$ 767.5</u>	<u>\$ 573.1</u>



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Jack McGinnis, +1.414.906.7977, jack.mcginnis@manpowergroup.com