



HARNESSING THE
WINDS OF CHANGE
IS HUMANLY POSSIBLE



ManpowerGroup®






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 Fourth Quarter Results

Consolidated Financial Highlights

As Reported	Q4 Financial Highlights
 4%  2% CC	Revenue \$5.2B
 20 bps	Gross Margin 16.5%
 12%  10% CC	Operating Profit \$192M
 30 bps	OP Margin 3.7%
 8%  6% CC	EPS \$2.33

ManpowerGroup 2019 Fourth Quarter Results

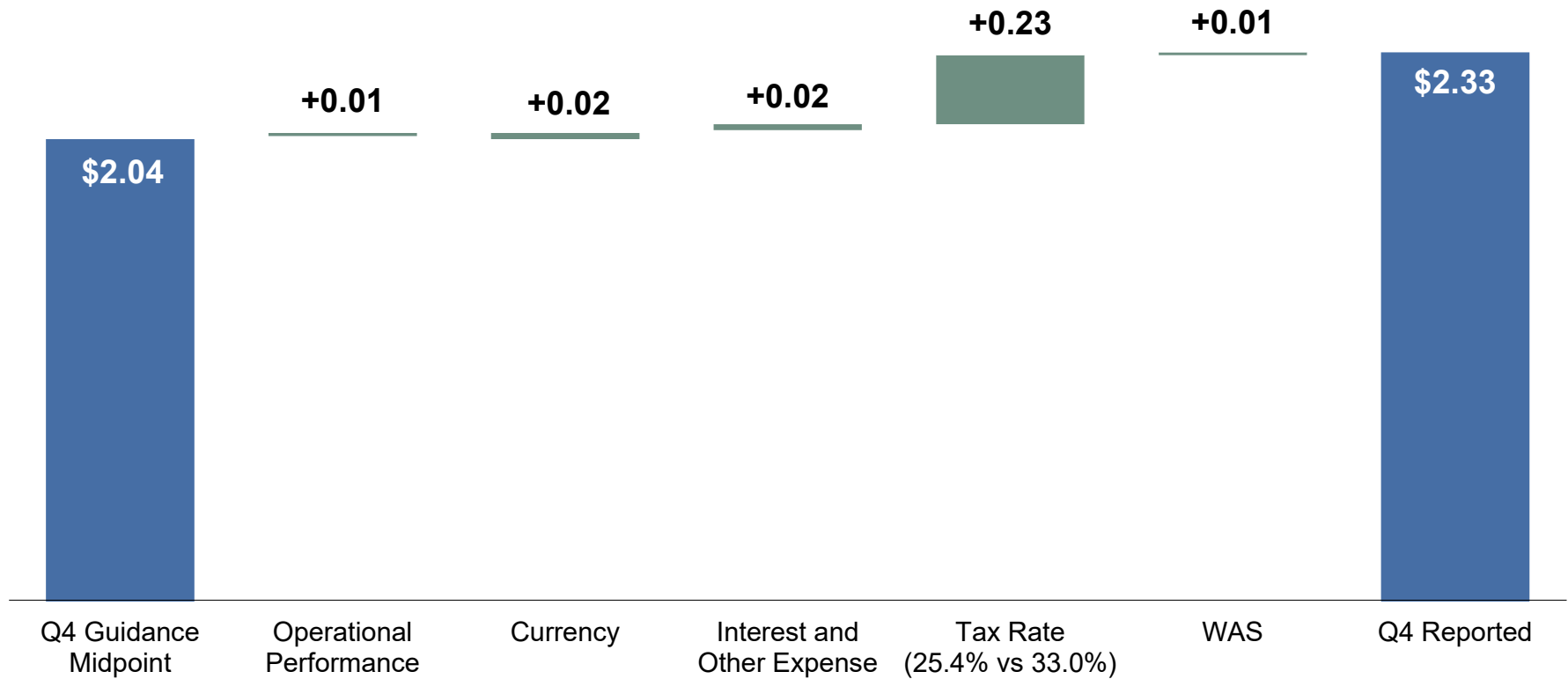
Consolidated Financial Highlights

As Reported	As Adjusted ⁽¹⁾	2019 Financial Highlights
↓ 5%	↓ 5%	Revenue \$20.9B
↓ 1% CC	↓ 1% CC	
↓ 10 bps	↓ 10 bps	Gross Margin 16.2%
↓ 19%	↓ 14%	Operating Profit \$645M (\$720M as adjusted)
↓ 16% CC	↓ 10% CC	
↓ 50 bps	↓ 30 bps	OP Margin 3.1% (3.5% as adjusted)
↓ 10%	↓ 15%	EPS \$7.72 (\$7.68 as adjusted)
↓ 6% CC	↓ 11% CC	

(1) As Adjusted figures exclude (a) the impact of the gain of \$30M from our Greater China IPO in Q3 2019; (b) the impact of the gain of \$80M from our acquisition of the remaining interest in our Manpower Switzerland business, which was recorded in interest and other expenses below operating profit; (c) the impact of goodwill impairment and related tax and other charges of \$76M in Q2 2019, of which \$66M was recorded in SG&A and \$10M was recorded in provision for income taxes; and (d) \$39.8M (\$31.4 net of tax) of restructuring costs in Q1 2019, while 2018 excludes \$39.3M (\$29.9M net of tax) of restructuring costs.

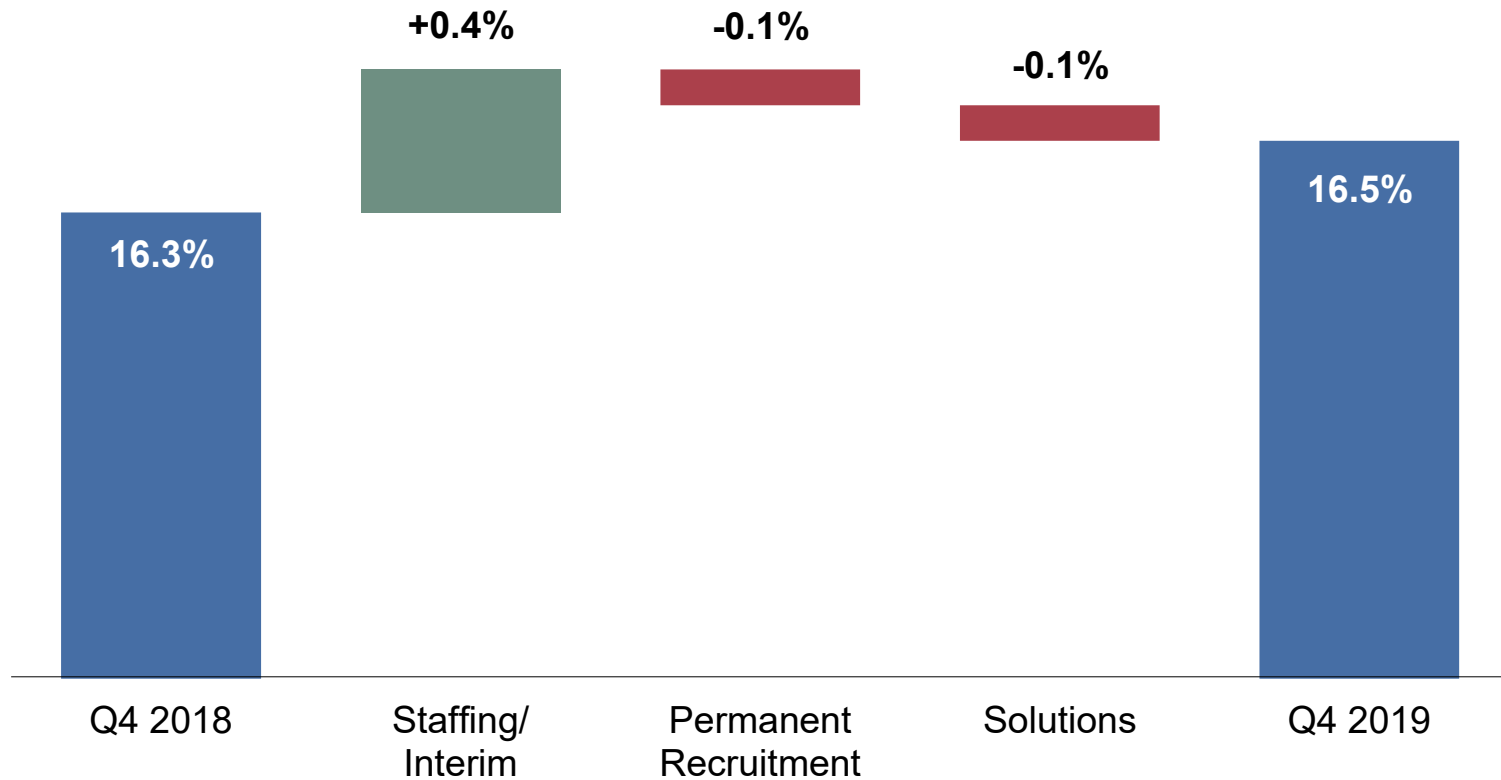
ManpowerGroup 2019 Fourth Quarter Results

EPS Bridge – Q4 vs. Guidance Midpoint



ManpowerGroup 2019 Fourth Quarter Results

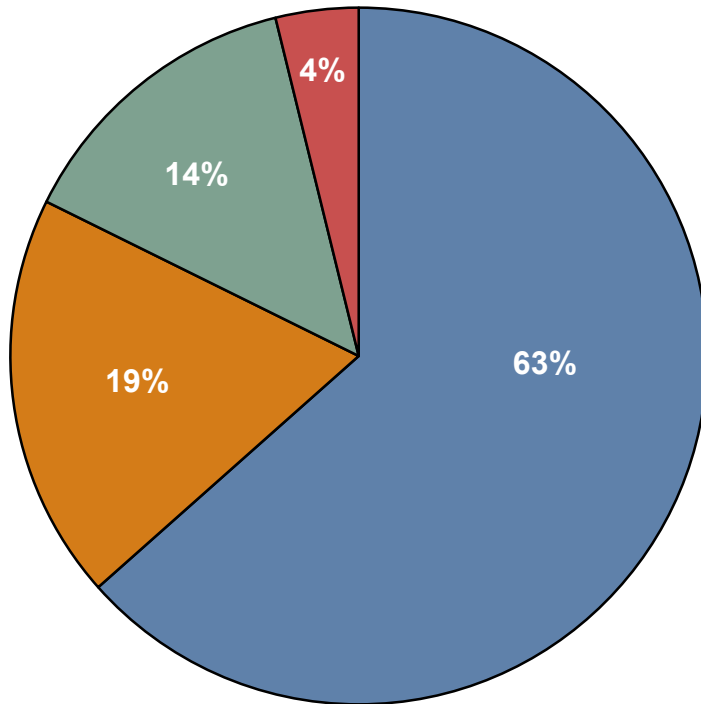
Consolidated Gross Margin Change



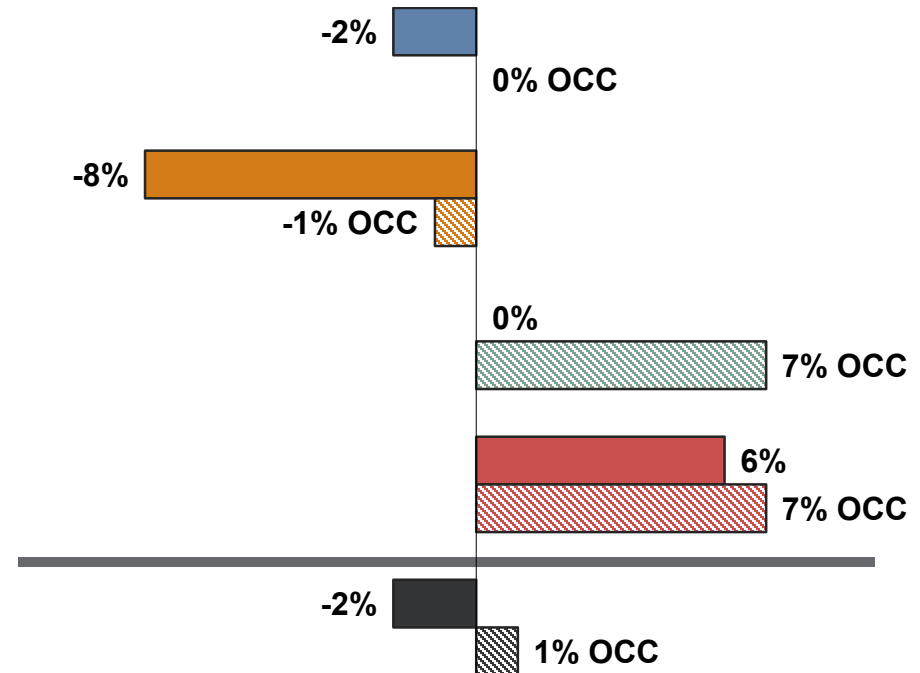
ManpowerGroup 2019 Fourth Quarter Results

Business Line Gross Profit – Q4 2019⁽¹⁾

\$860M



Growth



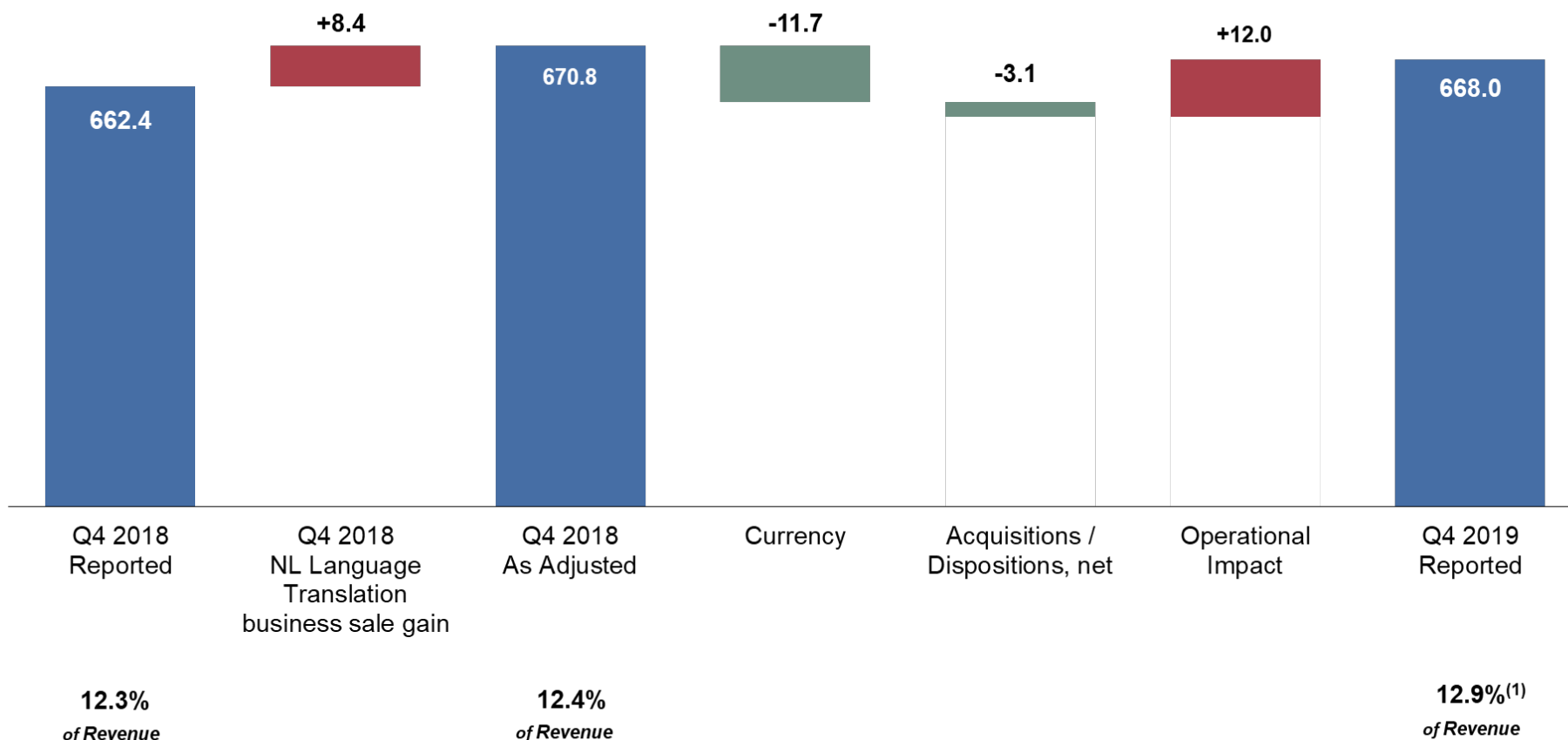
■ Manpower ■ Experis ■ ManpowerGroup Solutions ■ Right Management ■ ManpowerGroup – Total

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

ManpowerGroup 2019 Fourth Quarter Results

SG&A Expense Bridge – Q4 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 was 12.8% of Revenue.

ManpowerGroup 2019 Fourth Quarter Results

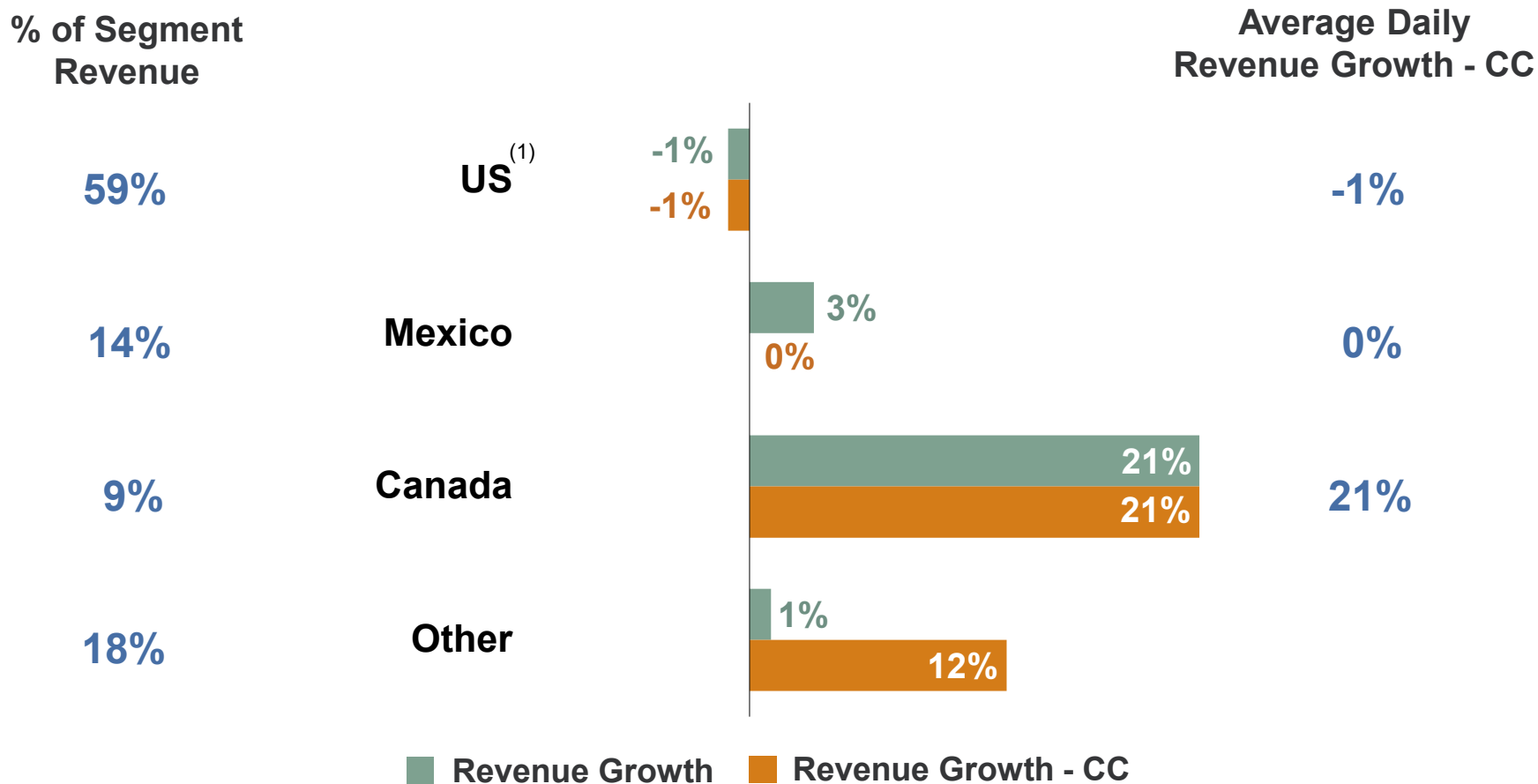
Americas Segment (20% of Revenue)

As Reported	Q4 Financial Highlights
 2%	Revenue \$1.1B
 3% CC	
 4%	OUP \$51M
 2% CC	
 30 bps	OUP Margin 4.8%

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 Fourth Quarter Results

Americas – Q4 Revenue Growth YoY



(1) On an organic basis, revenue for the US decreased 3%. (ADR on an organic basis was -3%).

ManpowerGroup 2019 Fourth Quarter Results

Southern Europe Segment (45% of Revenue)

As Reported ⁽¹⁾	Q4 Financial Highlights
↑ 1%	Revenue \$2.3B
↑ 4% CC	
↑ 1%	OUP \$128M
↑ 4% CC	
0 bps	OUP Margin 5.5%

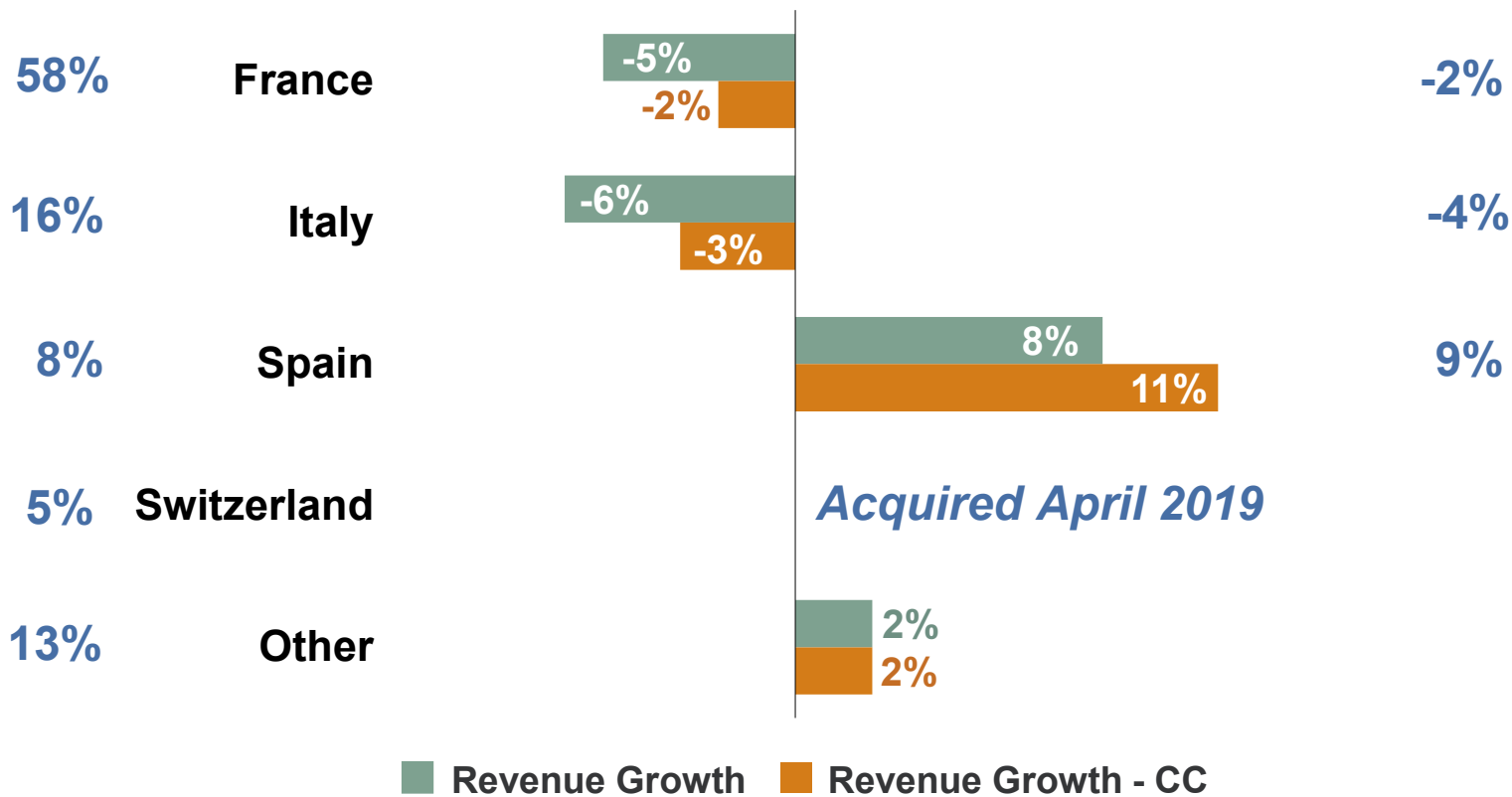
(1) On an organic basis, revenue for Southern Europe decreased 3% or -1% in constant currency.

ManpowerGroup 2019 Fourth Quarter Results

Southern Europe – Q4 Revenue Growth YoY

% of Segment
Revenue






Average Daily
Revenue Growth - CC



ManpowerGroup 2019 Fourth Quarter Results

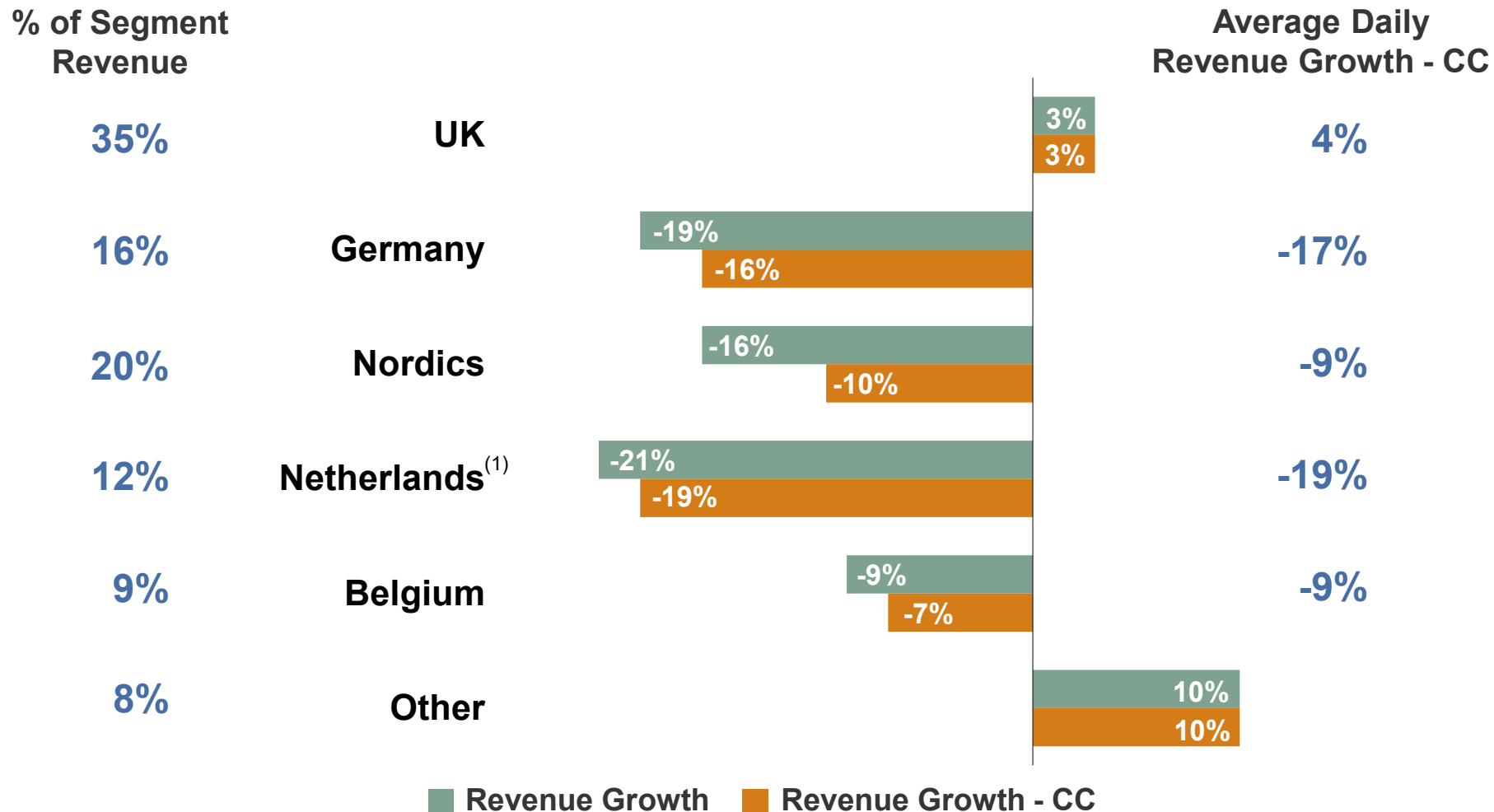
Northern Europe Segment

(22% of Revenue)

As Reported	Q4 Financial Highlights
 9%	Revenue \$1.2B
 6% CC	
 49%	OUP \$21M
 48% CC	
 140 bps	OUP Margin 1.8%

ManpowerGroup 2019 Fourth Quarter Results

Northern Europe – Q4 Revenue Growth YoY



(1) On an organic basis, revenue for the Netherlands decreased 17% or -15% in constant currency (ADR in organic constant currency is -15%).

ManpowerGroup 2019 Fourth Quarter Results

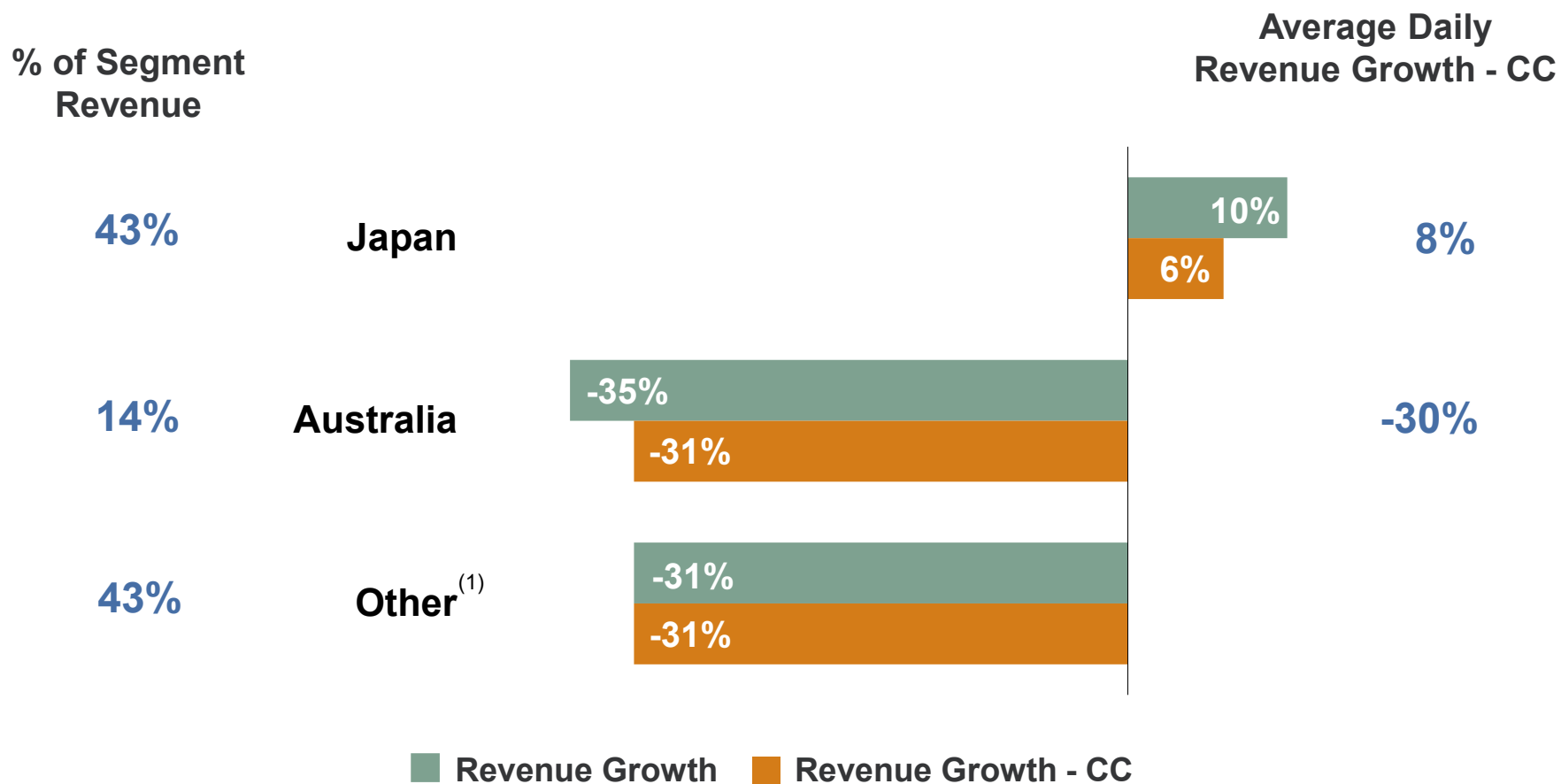
APME Segment (12% of Revenue)

As Reported ⁽¹⁾	Q4 Financial Highlights
↓ 19% ↓ 19% CC	Revenue \$597M
↓ 23% ↓ 25% CC	OUP \$21M
↓ 20 bps	OUP Margin 3.5%

(1) On an organic basis excluding Greater China, revenue for APME was flat or -1% in constant currency.

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APME – Q4 Revenue Growth YoY



(1) On an organic basis excluding Greater China, revenue for APME Other increased 9% or +8% in constant currency (ADR in organic constant currency is +6%).

ManpowerGroup 2019 Fourth Quarter Results

Right Management Segment

(1% of Revenue)

As Reported	Q4 Financial Highlights
↑ 4%	Revenue \$52M
↑ 5% CC	
↑ 22%	OUP \$11M
↑ 23% CC	
↑ 330 bps	OUP Margin 21.9%

ManpowerGroup 2019 Fourth Quarter Results

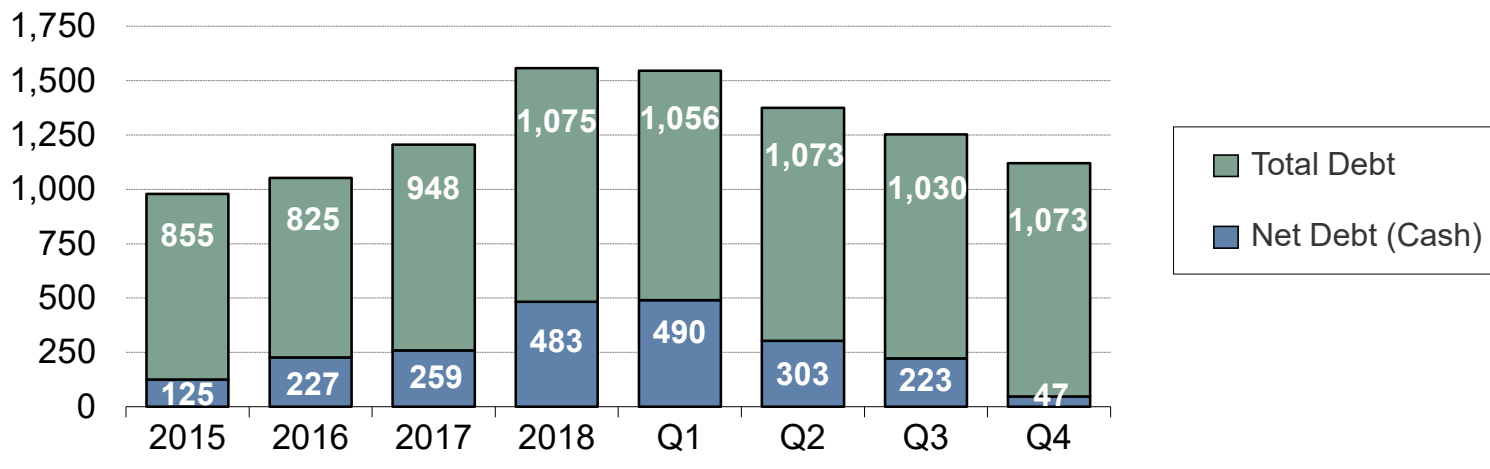
Cash Flow Summary – Full Year

(in millions of USD)	2019	2018
Net Earnings	466	557
Non-cash Provisions and Other	172	124
Change in Operating Assets/Liabilities	177	(198)
Capital Expenditures	(53)	(65)
Free Cash Flow	762	418
Change in Debt	20	176
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	55	(28)
Deconsolidation of Subsidiaries	(58)	-
Other Equity Transactions	-	-
Repurchases of Common Stock	(203)	(501)
Dividends Paid	(129)	(127)
Effect of Exchange Rate Changes	(27)	(40)
Other	14	12
Change in Cash	434	(97)

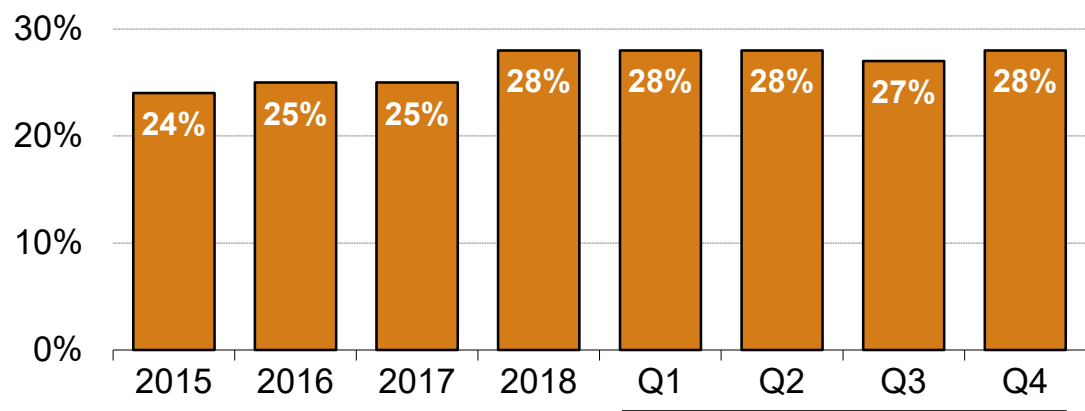
ManpowerGroup 2019 Fourth Quarter Results

Balance Sheet Highlights

Total Debt
(in millions of USD)



**Total Debt to
Total Capitalization**



ManpowerGroup 2019 Fourth Quarter Results

Debt and Credit Facilities – December 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⁾	2.76%	Jun 2023	-	599
Uncommitted lines and Other⁽²⁾	Various	Various	70	254
Total Debt			1,073	853

(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 0.57 and a fixed charge coverage ratio of 5.01 as of December 31, 2019. As of December 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 \$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.

ManpowerGroup 2019 Fourth Quarter Results



Talent
Solutions
ManpowerGroup®

Talent Solutions combines three of our current global offerings to leverage our deep expertise in RPO, Tapfin MSP and Right Management. We intend to create higher value and new solutions addressing our clients' complex global workforce needs



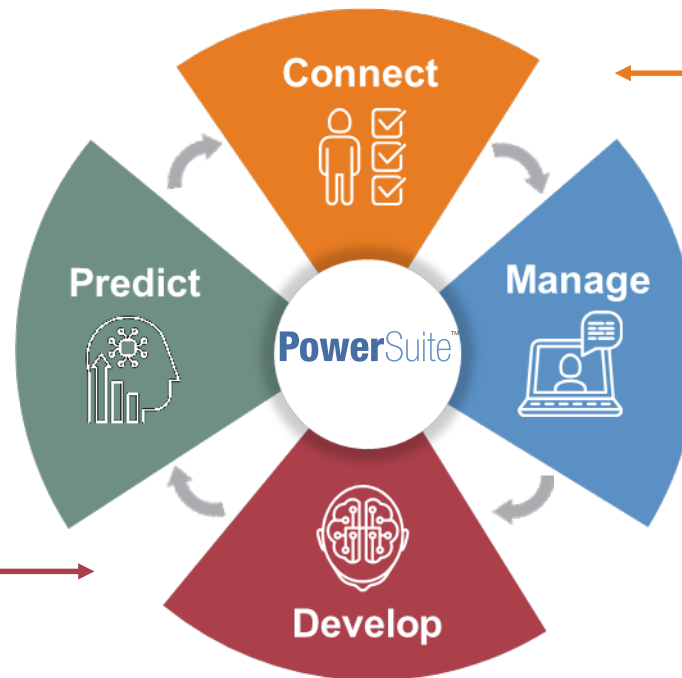
ManpowerGroup 2019 Fourth Quarter Results

PowerSuite™

ManpowerGroup's integrated HR tech stack provides competitive advantage with the rapid deployment of best in class technology together with deep and broad workforce expertise.

Predict: Help people understand their potential and anticipate an organization's workforce needs using data, analytics and AI

Develop: Engage and develop people through personalized career development



Connect: Superior candidate experience to attract and source the diverse talent our clients need

Manage: Manage, engage and motivate people while optimizing HR processes

- Optimized HR processes
- Increased efficiency
- Decreased costs
- Reduced risk
- Accelerated speed
- Improved client and candidate experience

ManpowerGroup 2019 Fourth Quarter Results

MyPath is building the talent pool of the future - providing people with career progression, developing skills for growth sectors, increasing earning potential through fast-track learning, on the job training and certification.

Rapid expansion in 2020

France	Canada	Spain
USA	Italy	Netherlands
India	Norway	Belgium
Mexico	UK	Japan

- More **SKILLED** talent pool for clients
- Higher **UTILIZATION** of talent
- Increased **REASSIGNMENT** rates
- Better **MATCH**, more satisfied clients and candidates
- Greater **PRODUCTIVITY** of associates and talent agents

ManpowerGroup 2019 Fourth Quarter Results

First Quarter 2020 Outlook

Revenue	Total	Down 2-4% (Flat/Down 2% CC)
	Americas	Up 1-3% (Up 3-5% CC)
	Southern Europe	Down/Up 1% (Up 1-3% CC)
	Northern Europe	Down 5-7% (Down 3-5% CC)
	APME	Down 14-16% (Down 14-16% CC)
Gross Profit Margin		16.1 – 16.3%
Operating Profit Margin		2.7 – 2.9%
Tax Rate		35.5%
EPS		\$1.33 – \$1.41 (unfavorable \$0.03 currency)

ManpowerGroup 2019 Fourth Quarter Results

Key Take Aways



Our fourth quarter performance reflects a challenging revenue environment in Europe, partially offset by growth in the Americas, Right Management and most markets within APME.



Today we are launching our new brand Talent Solutions, combining three of our current global offerings to leverage our deep expertise in RPO, Tapfin MSP and Right Management. This is how we will continue to deliver new solutions and create added value that addresses our clients' complex global workforce needs.



Our PowerSuite integrated HR technology stack is at the center of our technology strategy and demonstrates how we are digitizing our business at an accelerated pace to drive efficiencies and interact differently with our candidates and clients.

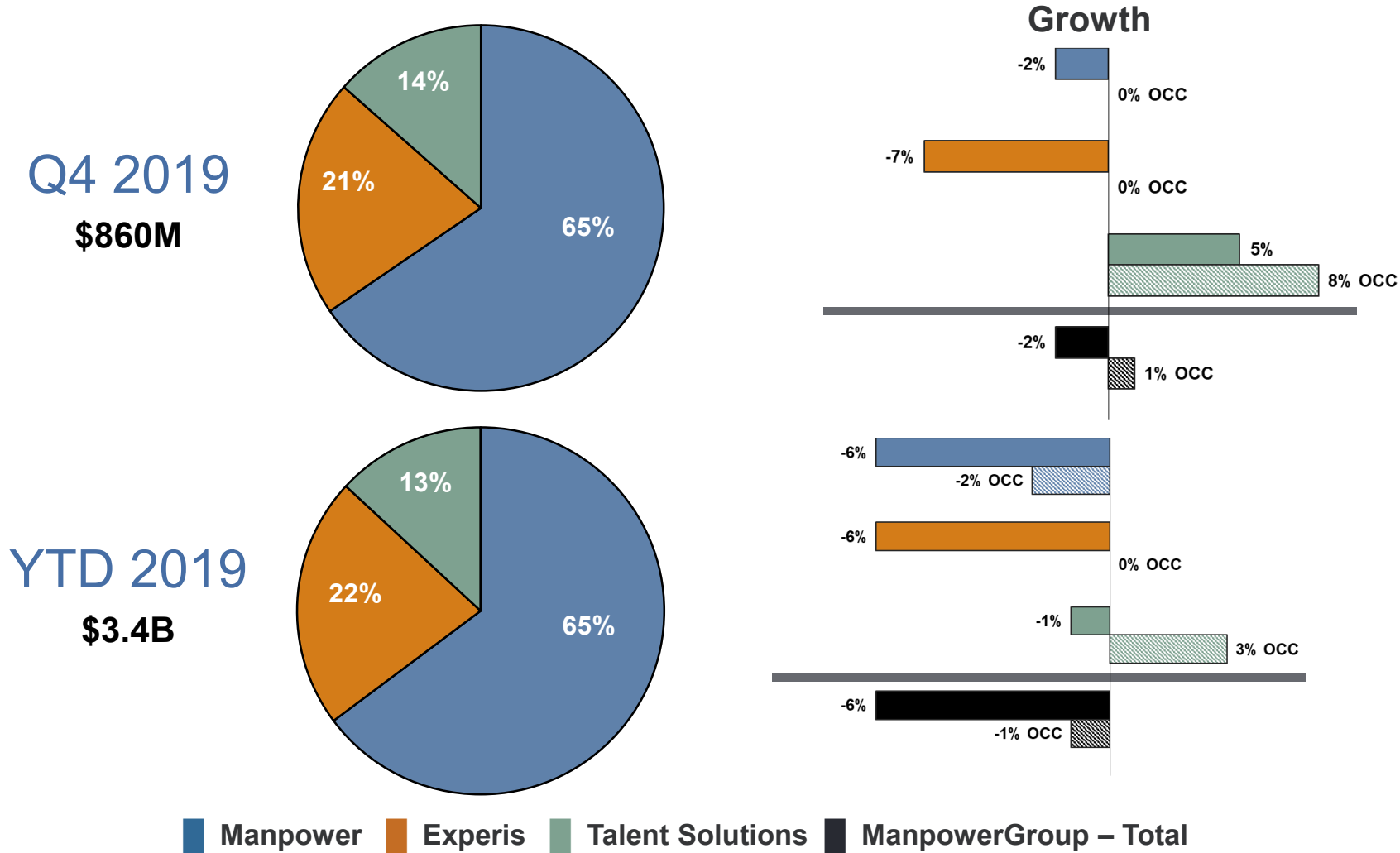


We are well positioned to help our clients address their workforce challenges with our strong brands, market leading global footprint and extensive portfolio of solutions and services.

Appendix

ManpowerGroup 2019 Fourth Quarter Results

Restated Business Line Gross Profit based on 2020 Changes ⁽¹⁾



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

ManpowerGroup

Restated Operating Unit Results

(In millions)

Effective January 1, 2020, our segment reporting was realigned due to our Right Management business being combined with each of our respective country business units. Accordingly, our former reportable segment, Right Management, is now reported within each of our respective reportable segments. All previously reported results have been restated to conform to the current year presentation.

	Three Months Ended March 31			
	% Variance		Amount Constant	
	2019	2018	Reported	Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States	\$ 623.2	\$ 637.8	-2.3%	-2.3%
Other Americas	407.0	409.8	-0.7%	10.6%
	1,030.2	1,047.6	-1.7%	2.8%
Southern Europe:				
France	1,306.1	1,428.6	-8.6%	-1.0%
Italy	356.4	414.5	-14.0%	-6.9%
Other Southern Europe	446.3	476.1	-6.3%	1.5%
	2,108.8	2,319.2	-9.1%	-1.6%
Northern Europe	1,200.5	1,429.5	-16.0%	-8.8%
APME	705.4	726.1	-2.8%	1.9%
	\$ 5,044.9	\$ 5,522.4	-8.6%	-2.2%
Operating Unit Profit:				
Americas:				
United States	\$ 16.6	\$ 31.1	-46.6%	-46.6%
Other Americas	15.2	16.8	-10.0%	-7.1%
	31.8	47.9	-33.7%	-32.7%
Southern Europe:				
France	55.3	57.7	-4.2%	3.7%
Italy	20.3	25.2	-19.3%	-12.7%
Other Southern Europe	11.0	15.1	-27.1%	-21.9%
	86.6	98.0	-11.6%	-4.4%
Northern Europe	1.9	17.5	-89.3%	-88.0%
APME	20.6	26.1	-20.9%	-17.6%
	140.9	189.5	(27.9)	(26.8)
	(7.5)	(8.9)	(105.5)	153.8
	(11.9)	(16.1)	-31.4%	-26.0%
	\$ 93.6	\$ 137.7		
Corporate expenses				
Intangible asset amortization expense				
Operating profit				
Interest and other (expenses) income, net				
Earnings before income taxes				
	\$ 93.6	\$ 137.7		
Three Months Ended June 30				
	% Variance		Amount Constant	
	2019	2018	Reported	Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States	\$ 652.7	\$ 663.4	-1.6%	-1.6%
Other Americas	415.5	415.2	0.1%	8.7%
	1,068.2	1,078.6	-1.0%	2.4%
Southern Europe:				
France	1,425.3	1,517.2	-6.1%	-0.3%
Italy	394.4	444.1	-11.2%	-5.8%
Other Southern Europe	574.6	480.1	19.7%	25.2%
	2,394.3	2,441.4	-1.9%	3.7%
Northern Europe	1,194.1	1,405.6	-15.0%	-9.6%
APME	716.5	731.3	-2.0%	1.5%
	\$ 5,373.1	\$ 5,656.9	-5.0%	-0.1%
Operating Unit Profit:				
Americas:				
United States	\$ 37.7	\$ 44.0	-14.2%	-14.2%
Other Americas	17.8	19.1	-6.4%	0.4%
	55.5	63.1	-11.9%	-9.8%
Southern Europe:				
France	75.7	73.5	3.0%	9.0%
Italy	29.8	32.1	-7.1%	-1.6%
Other Southern Europe	18.1	16.9	6.9%	11.1%
	123.6	122.5	0.9%	6.5%
Northern Europe	25.6	26.7	-3.8%	2.3%
APME	29.7	30.5	-3.3%	-0.2%
	234.4	242.8	(31.9)	(25.9)
	(64.0)	-	(7.7)	(8.6)
	(130.8)	208.3	-37.2%	-33.2%
	70.2	(10.5)		
	\$ 201.0	\$ 197.8		
Corporate expenses				
Goodwill impairment charge				
Intangible asset amortization expense				
Operating profit				
Interest and other income (expenses), net				
Earnings before income taxes				
	\$ 201.0	\$ 197.8		
	\$ 294.6	\$ 335.5		
Six Months Ended June 30				
	% Variance		Amount Constant	
	2019	2018	Reported	Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States	\$ 1,275.9	\$ 1,301.2	-1.9%	-1.9%
Other Americas	822.5	825.0	-0.3%	9.7%
	2,098.4	2,126.2	-1.3%	2.6%
Southern Europe:				
France	2,731.4	2,945.8	-7.3%	-0.7%
Italy	750.8	858.6	-12.6%	-6.4%
Other Southern Europe	1,020.9	956.2	6.8%	13.4%
	4,503.1	4,760.6	-5.4%	1.1%
Northern Europe	2,394.6	2,835.1	-15.5%	-9.2%
APME	1,421.9	1,457.4	-2.4%	1.7%
	\$ 10,418.0	\$ 11,179.3	-6.8%	-1.1%
Operating Unit Profit:				
Americas:				
United States	\$ 54.3	\$ 75.1	-27.6%	-27.6%
Other Americas	33.0	35.9	-8.1%	-3.1%
	87.3	111.0	-21.3%	-19.7%
Southern Europe:				
France	131.0	131.2	-0.2%	6.7%
Italy	50.1	57.3	-12.5%	-6.5%
Other Southern Europe	29.1	32.0	-9.1%	-4.4%
	210.2	220.5	-4.7%	1.6%
Northern Europe	27.5	44.2	-37.7%	-33.4%
APME	50.3	56.6	-11.4%	-8.2%
	375.3	432.3	(59.8)	(52.7)
	(64.0)	-	(15.2)	(17.5)
	(152)	266.3	-34.8%	-30.2%
	236.3	362.1		
	58.3	(26.6)		
	\$ 294.6	\$ 335.5		

ManpowerGroup Restated Operating Unit Results

(In millions)

	Three Months Ended September 30				Nine Months Ended September 30			
			% Variance				% Variance	
	Amount	Constant			Amount	Constant		
	2019	2018	Reported	Currency	2019	2018	Reported	Currency
	(Unaudited)							
Revenues from Services:								
Americas:								
United States	\$ 666.4	\$ 654.5	1.8%	1.8%	\$ 1,942.3	\$ 1,955.7	-0.7%	-0.7%
Other Americas	428.1	409.6	4.5%	11.1%	1,250.6	1,234.6	1.3%	10.1%
	1,094.5	1,064.1	2.9%	5.4%	3,192.9	3,190.3	0.1%	3.5%
Southern Europe:								
France	1,386.4	1,464.5	-5.3%	-0.9%	4,117.8	4,410.3	-6.6%	-0.8%
Italy	376.9	411.1	-8.3%	-4.0%	1,127.7	1,269.7	-11.2%	-5.6%
Other Southern Europe	594.5	462.1	28.7%	31.8%	1,615.4	1,418.3	13.9%	19.4%
	2,357.8	2,337.7	0.9%	5.0%	6,860.9	7,098.3	-3.3%	2.4%
Northern Europe	1,166.8	1,297.6	-10.1%	-5.2%	3,561.4	4,132.7	-13.8%	-7.9%
APME	629.8	719.3	-12.5%	-12.3%	2,051.7	2,176.7	-5.7%	-2.9%
	\$ 5,248.9	\$ 5,418.7	-3.1%	0.3%	\$ 15,666.9	\$ 16,598.0	-5.6%	-0.7%
Operating Unit Profit:								
Americas:								
United States	\$ 39.8	\$ 37.7	5.4%	5.4%	\$ 94.1	\$ 112.8	-16.6%	-16.6%
Other Americas	19.5	18.4	6.1%	11.2%	52.5	54.3	-3.3%	1.7%
	59.3	56.1	5.6%	7.3%	146.6	167.1	-12.3%	-10.6%
Southern Europe:								
France	70.3	78.3	-10.2%	-5.9%	201.3	209.5	-3.9%	2.0%
Italy	23.3	25.7	-9.6%	-5.2%	73.4	83.0	-11.6%	-6.1%
Other Southern Europe	22.8	17.2	33.1%	35.8%	51.9	49.2	5.7%	9.7%
	116.4	121.2	-3.9%	0.2%	326.6	341.7	-4.4%	1.1%
Northern Europe	22.8	41.6	-45.2%	-42.1%	50.3	85.8	-41.3%	-37.7%
APME	54.9	33.4	64.9%	63.9%	105.2	90.0	16.8%	18.5%
	253.4	252.3			628.7	684.6		
	(29.2)	(26.3)			(89.0)	(79.0)		
	-	-			(64.0)	-		
	(7.2)	(9.3)			(22.4)	(26.8)		
	217.0	216.7	0.2%	3.3%	453.3	578.8	-21.7%	-17.7%
	(12.2)	(11.8)			46.1	(38.4)		
	\$ 204.8	\$ 204.9			\$ 499.4	\$ 540.4		
Corporate expenses								
Goodwill impairment charge								
Intangible asset amortization expense								
Operating profit								
Interest and other (expenses) income, net								
Earnings before income taxes								
Three Months Ended December 31								
			% Variance				% Variance	
	Amount	Constant			Amount	Constant		
	2019	2018	Reported	Currency	2019	2018	Reported	Currency
	(Unaudited)							
Revenues from Services:								
Americas:								
United States	\$ 648.3	\$ 653.2	-0.7%	-0.7%	\$ 2,590.6	\$ 2,608.9	-0.7%	-0.7%
Other Americas	437.4	415.4	5.3%	9.4%	1,688.0	1,650.0	2.3%	9.9%
	1,085.7	1,068.6	1.6%	3.2%	4,278.6	4,258.9	0.5%	3.4%
Southern Europe:								
France	1,361.8	1,436.1	-5.2%	-2.3%	5,479.6	5,846.4	-6.3%	-1.1%
Italy	380.6	404.2	-5.9%	-3.0%	1,508.3	1,673.9	-9.9%	-5.0%
Other Southern Europe	591.1	461.3	28.1%	29.2%	2,206.5	1,879.6	17.4%	21.8%
	2,333.5	2,301.6	1.4%	3.9%	9,194.4	9,399.9	-2.2%	2.8%
Northern Europe	1,174.1	1,284.8	-8.6%	-6.3%	4,735.5	5,417.5	-12.6%	-7.6%
APME	603.3	738.2	-18.3%	-19.1%	2,655.0	2,914.9	-8.9%	-7.0%
	\$ 5,196.6	\$ 5,393.2	-3.6%	-1.8%	\$ 20,863.5	\$ 21,991.2	-5.1%	-0.9%
Operating Unit Profit:								
Americas:								
United States	\$ 33.9	\$ 37.1	-8.5%	-8.5%	\$ 128.0	\$ 149.9	-14.6%	-14.6%
Other Americas	22.9	20.7	10.5%	15.5%	75.4	75.0	0.5%	5.5%
	56.8	57.8	-1.7%	0.1%	203.4	224.9	-9.5%	-7.9%
Southern Europe:								
France	83.6	81.4	2.7%	5.9%	284.9	290.9	-2.1%	3.1%
Italy	29.1	28.3	2.8%	5.9%	102.5	111.3	-7.9%	-3.0%
Other Southern Europe	16.0	17.3	-7.8%	-7.9%	67.9	66.5	2.1%	5.1%
	128.7	127.0	1.3%	4.0%	455.3	468.7	-2.9%	1.9%
Northern Europe	24.1	44.1	-45.3%	-43.8%	74.4	129.9	-42.7%	-39.7%
APME	22.3	28.3	-21.5%	-23.7%	127.5	118.3	7.6%	8.4%
	231.9	257.2			860.6	941.8		
	(32.9)	(31.0)			(121.9)	(110.0)		
	-	-			(64.0)	-		
	(7.4)	(8.3)			(29.8)	(35.1)		
	191.6	217.9	-12.1%	-10.0%	644.9	796.7	-19.1%	-15.6%
	(5.5)	(3.6)			40.6	(42.0)		
	\$ 186.1	\$ 214.3			\$ 685.5	\$ 754.7		