

**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 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))
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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 21, 2015, we issued a press release announcing our results of operations for the three months ended March 31, 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 April 21, 2015
99.2	Presentation materials for April 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: April 21, 2015

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

EXHIBIT INDEX

Exhibit No.	Description
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99.2	Presentation materials for April 21, 2015 conference call



FOR IMMEDIATE RELEASE

Contact:

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+1.414.906.6305
michael.vanhandel@manpowergroup.com

ManpowerGroup Reports 1st Quarter 2015 Results

MILWAUKEE, April 21, 2015 -- ManpowerGroup (NYSE: MAN) today reported that net earnings for the three months ended March 31, 2015 were \$65.7 million, or 83 cents per diluted share, compared to net earnings of \$70.1 million, or 86 cents per diluted share, a year earlier. Revenues for the first quarter were \$4.5 billion, a decrease of 7% from the prior year period.

Financial results in the quarter were significantly impacted by the stronger US 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 17 cents by changes in foreign currencies compared to the prior year.

Jonas Prising, ManpowerGroup CEO, said, "2015 is off to a strong start as we built on the progress we made last year delivering good results in the first quarter. It is encouraging to see the early signs of more broad based improvement in Europe, setting the stage for what we believe could be a slow but sustained labor market recovery in that region. The strong start to the year gives us confidence that we are on the right track and that our focus on permanent recruitment and our market leading solutions offerings continues to pay off. We are well placed to seize further opportunities as economic trends improve."

"We anticipate second quarter earnings per share will range between \$1.21 to \$1.29, which includes an estimated unfavorable currency impact of 29 cents."

In conjunction with its first quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on April 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> in the section titled "Investor Relations."

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 March 31			
	2015	2014	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 4,542.2	\$ 4,904.0	-7.4%	6.6%
Cost of services	3,780.2	4,087.5	-7.5%	6.6%
Gross profit	762.0	816.5	-6.7%	6.7%
Selling and administrative expenses	639.2	689.6	-7.3%	4.9%
Operating profit	122.8	126.9	-3.2%	16.5%
Interest and other expenses	10.6	9.2	16.1%	
Earnings before income taxes	112.2	117.7	-4.7%	14.9%
Provision for income taxes	46.5	47.6	-2.3%	
Net earnings	\$ 65.7	\$ 70.1	-6.3%	12.8%
Net earnings per share - basic	\$ 0.83	\$ 0.88	-5.7%	
Net earnings per share - diluted	\$ 0.83	\$ 0.86	-3.5%	16.3%
Weighted average shares - basic	78.7	79.8	-1.4%	
Weighted average shares - diluted	79.6	81.2	-2.0%	

(a) Revenues from services include fees received from our franchise offices of \$5.5 million for both the three months ended March 31, 2015 and 2014. These fees are primarily based on revenues generated by the franchise offices, which were \$249.9 million and \$256.6 million for the three months ended March 31, 2015 and 2014, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended March 31			
	2015	2014	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States (a)	\$ 725.1	\$ 720.5	0.6%	0.6%
Other Americas	359.3	350.6	2.5%	16.1%
	<u>1,084.4</u>	<u>1,071.1</u>	1.2%	5.7%
Southern Europe:				
France	1,040.8	1,217.3	-14.5%	4.2%
Italy	270.1	274.7	-1.7%	20.0%
Other Southern Europe	226.2	230.0	-1.7%	16.7%
	<u>1,537.1</u>	<u>1,722.0</u>	-10.7%	8.4%
Northern Europe	1,323.3	1,463.9	-9.6%	7.6%
APME	533.1	573.7	-7.1%	2.1%
Right Management	64.3	73.3	-12.2%	-4.8%
	<u>\$ 4,542.2</u>	<u>\$ 4,904.0</u>	-7.4%	6.6%
Operating Unit Profit:				
Americas:				
United States	\$ 17.4	\$ 13.4	30.0%	30.0%
Other Americas	12.8	12.6	1.7%	15.0%
	<u>30.2</u>	<u>26.0</u>	16.3%	22.7%
Southern Europe:				
France	50.3	51.2	-1.9%	20.4%
Italy	14.0	12.6	11.1%	36.8%
Other Southern Europe	4.7	4.6	4.6%	23.9%
	<u>69.0</u>	<u>68.4</u>	0.9%	23.7%
Northern Europe	33.3	38.4	-13.4%	2.0%
APME	18.8	20.2	-7.4%	2.5%
Right Management	5.6	8.3	-31.8%	-26.9%
	156.9	161.3		
Corporate expenses	(26.7)	(26.2)		
Intangible asset amortization expense	(7.4)	(8.2)		
Operating profit	122.8	126.9	-3.2%	16.5%
Interest and other expenses (b)	(10.6)	(9.2)		
Earnings before income taxes	<u>\$ 112.2</u>	<u>\$ 117.7</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.4 million for both the three months ended March 31, 2015 and 2014. These fees are primarily based on revenues generated by the franchise offices, which were \$168.7 million and \$169.1 million for the three months ended March 31, 2015 and 2014, respectively.

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

	2015	2014
Interest expense	\$ 8.0	\$ 8.6
Interest income	(0.5)	(0.9)
Foreign exchange loss (gain)	0.7	(1.2)
Miscellaneous expenses, net	2.4	2.7
	<u>\$ 10.6</u>	<u>\$ 9.2</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	<u>Mar. 31</u> 2015	<u>Dec. 31</u> 2014
(Unaudited)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 627.6	\$ 699.2
Accounts receivable, net	3,903.0	4,134.5
Prepaid expenses and other assets	160.2	147.8
Future income tax benefits	46.9	52.2
Total current assets	<u>4,737.7</u>	<u>5,033.7</u>
Other assets:		
Goodwill	1,056.8	1,075.2
Intangible assets, net	276.6	286.8
Other assets	645.8	637.7
Total other assets	<u>1,979.2</u>	<u>1,999.7</u>
Property and equipment:		
Land, buildings, leasehold improvements and equipment	590.3	633.5
Less: accumulated depreciation and amortization	452.1	484.4
Net property and equipment	<u>138.2</u>	<u>149.1</u>
Total assets	<u>\$ 6,855.1</u>	<u>\$ 7,182.5</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,574.2	\$ 1,542.7
Employee compensation payable	149.9	204.5
Accrued liabilities	480.8	493.3
Accrued payroll taxes and insurance	511.7	622.4
Value added taxes payable	399.0	466.3
Short-term borrowings and current maturities of long-term debt	45.6	45.2
Total current liabilities	<u>3,161.2</u>	<u>3,374.4</u>
Other liabilities:		
Long-term debt	376.1	423.9
Other long-term liabilities	457.4	441.2
Total other liabilities	<u>833.5</u>	<u>865.1</u>
Shareholders' equity:		
Common stock	1.1	1.1
Capital in excess of par value	3,102.9	3,084.2
Retained earnings	1,733.5	1,667.8
Accumulated other comprehensive loss	(274.8)	(155.2)
Treasury stock, at cost	(1,702.3)	(1,654.9)
Total shareholders' equity	<u>2,860.4</u>	<u>2,943.0</u>
Total liabilities and shareholders' equity	<u>\$ 6,855.1</u>	<u>\$ 7,182.5</u>

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Three Months Ended March 31	
	2015	2014
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 65.7	\$ 70.1
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization	18.7	21.6
Deferred income taxes	18.2	(1.5)
Provision for doubtful accounts	5.3	6.6
Share-based compensation	6.7	10.8
Excess tax benefit on exercise of share-based awards	(0.2)	(2.2)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(54.3)	27.8
Other assets	(68.2)	(55.8)
Other liabilities	30.4	(92.9)
Cash provided by (used in) operating activities	<u>22.3</u>	<u>(15.5)</u>
Cash Flows from Investing Activities:		
Capital expenditures	(9.9)	(8.3)
Acquisitions of businesses, net of cash acquired	(10.1)	(9.4)
Proceeds from sales of property and equipment	0.3	-
Cash used in investing activities	<u>(19.7)</u>	<u>(17.7)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	3.4	13.3
Proceeds from long-term debt	0.1	-
Repayments of long-term debt	(1.2)	(0.6)
Proceeds from share-based awards	12.2	6.0
Other share-based award transactions, net	(7.6)	(8.2)
Repurchases of common stock	(39.6)	(16.7)
Cash used in financing activities	<u>(32.7)</u>	<u>(6.2)</u>
Effect of exchange rate changes on cash	<u>(41.5)</u>	<u>(1.7)</u>
Change in cash and cash equivalents	(71.6)	(41.1)
Cash and cash equivalents, beginning of period	699.2	737.6
Cash and cash equivalents, end of period	<u>\$ 627.6</u>	<u>\$ 696.5</u>

Accelerating Performance

IN THE HUMAN AGE



ManpowerGroup First Quarter Results

April 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 managements' 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, 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.

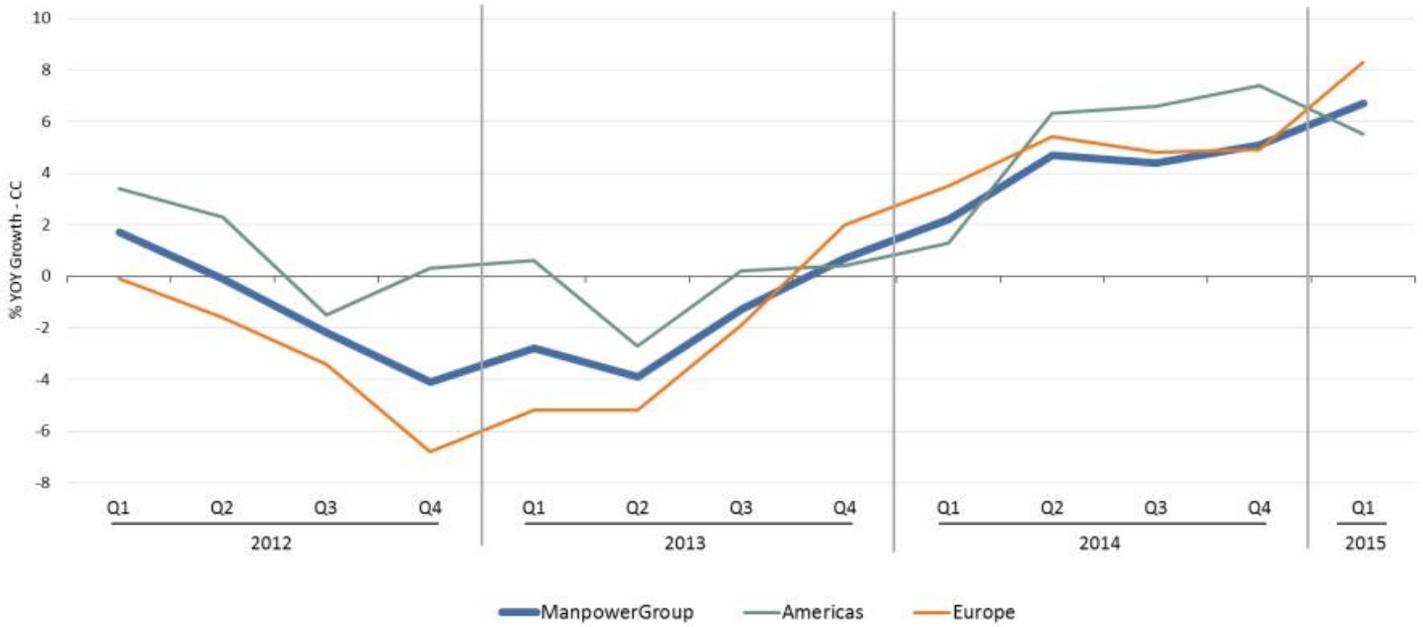
Consolidated Financial Highlights

		Q1 Financial Highlights
↓ 7%	↑ 7% CC	Revenue \$4.5B
↑ 10 bps		Gross Margin 16.8%
↓ 3%	↑ 17% CC	Operating Profit \$123M
↑ 10 bps		OP Margin 2.7%
↓ 3%	↑ 16% CC	EPS \$0.83

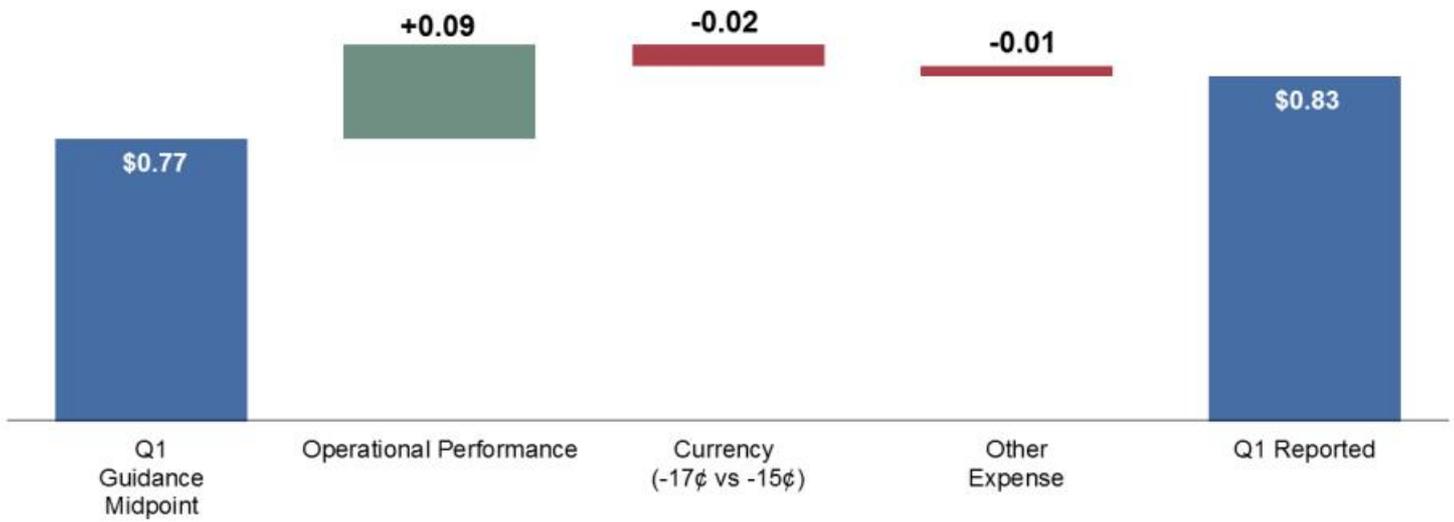
Throughout this presentation, the difference between reported variances and Constant Currency (CC) variances represents the impact of currency on our financial results. Constant Currency is further explained on our Web site.

Regional Average Daily Revenue Trends

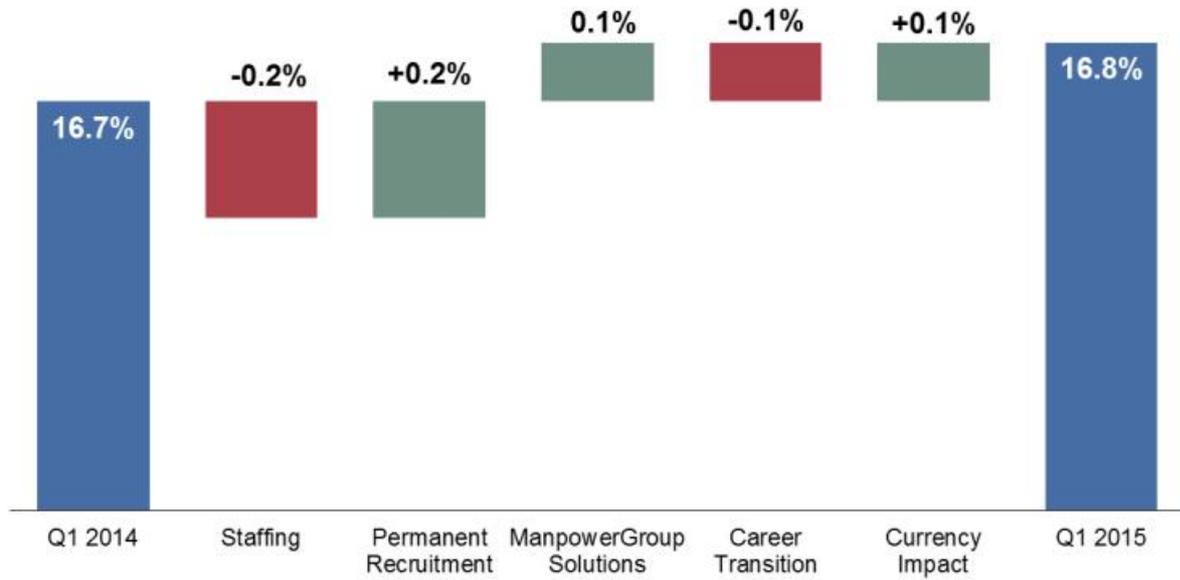
Year-on-year percent change in constant currency



EPS Bridge - Q1 vs. Guidance Midpoint

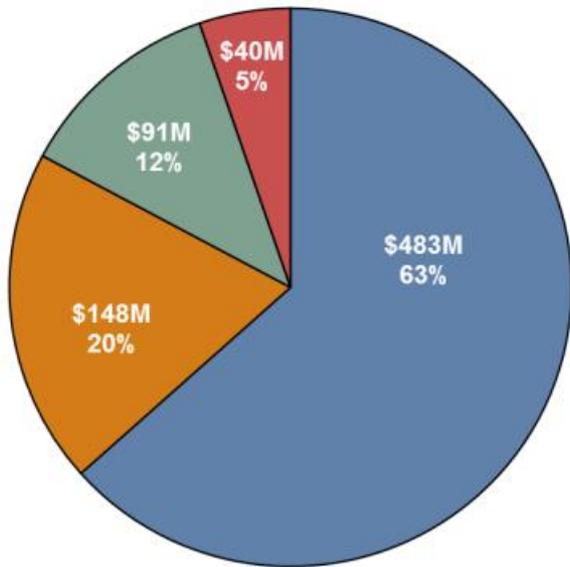


Consolidated Gross Margin Change

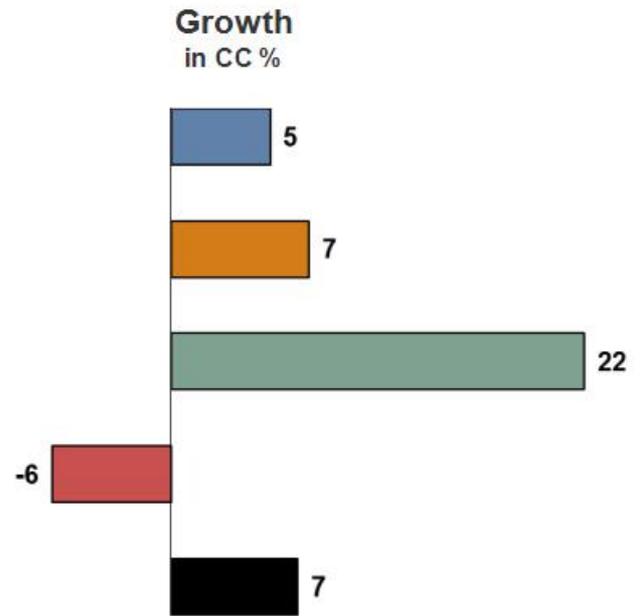


Business Line Gross Profit - Q1 2015

\$762M



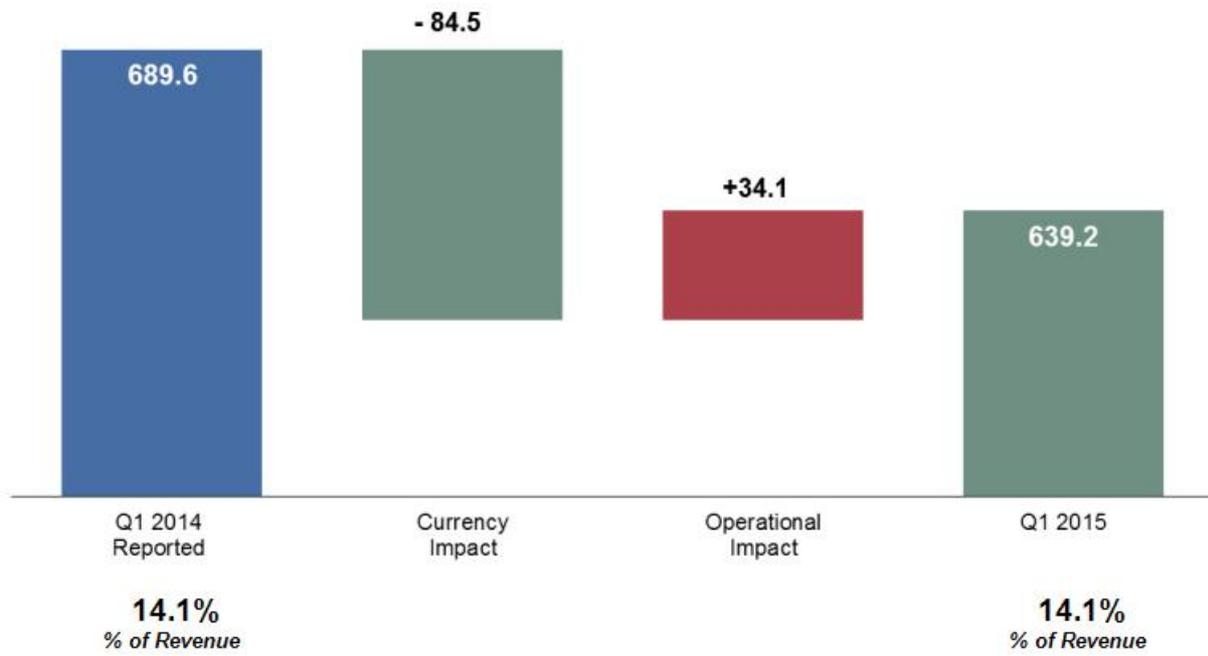
- Manpower
- ManpowerGroup Solutions
- Experis
- Right Management



- ManpowerGroup - Total

SG&A Expense Bridge - Q1 YoY

(in millions of USD)



Americas Segment

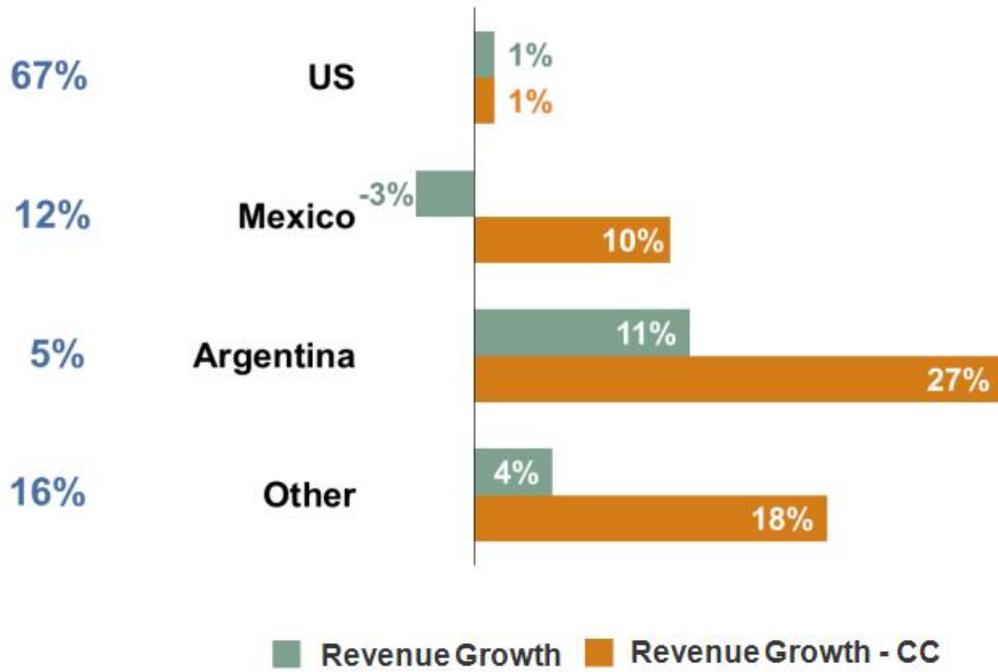
(24% of Revenue)

		Q1 Financial Highlights
↑	1%	Revenue \$1.1B
↑	6% CC	
↑	16%	OUP \$30M
↑	23% CC	
↑	40 bps	OUP Margin 2.8%

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.

Americas - Q1 Revenue Growth YoY

% of Segment Revenue



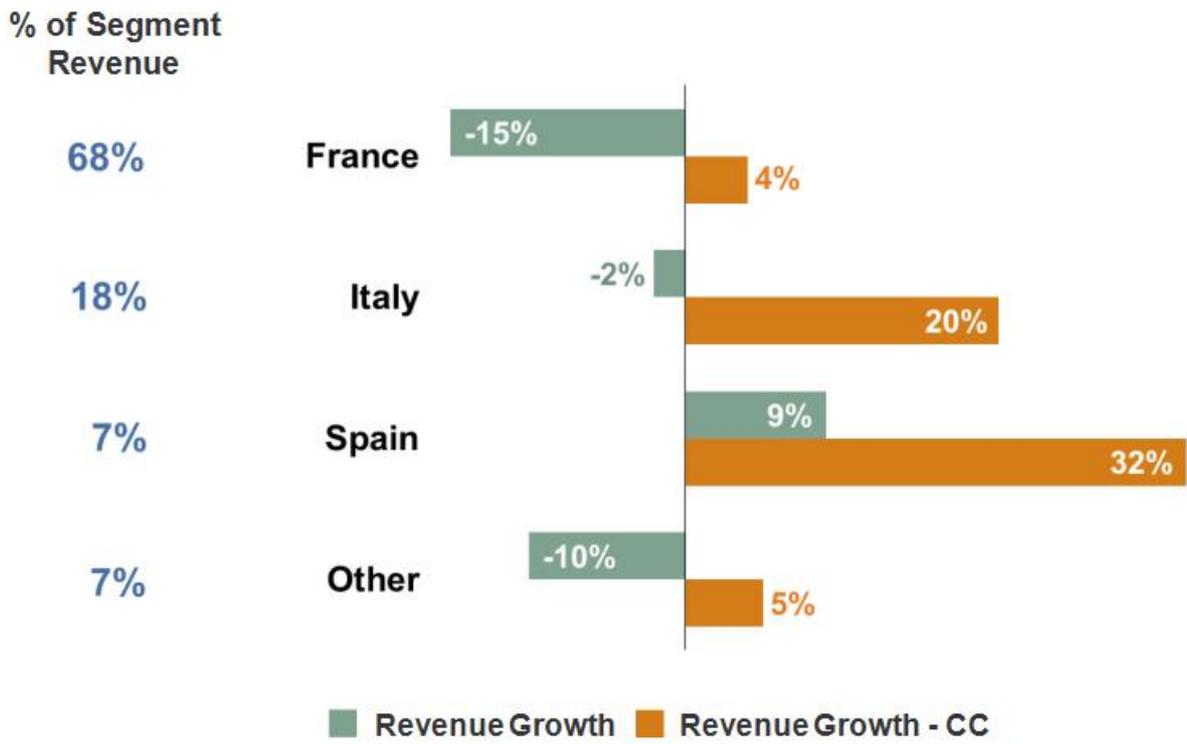
■ Revenue Growth ■ Revenue Growth - CC

Southern Europe Segment

(34% of Revenue)

		Q1 Financial Highlights
↓	11%	Revenue \$1.5B
↑	8% CC	
↑	1%	OUP \$69M
↑	24% CC	
↑	50 bps	OUP Margin 4.5%

Southern Europe - Q1 Revenue Growth YoY

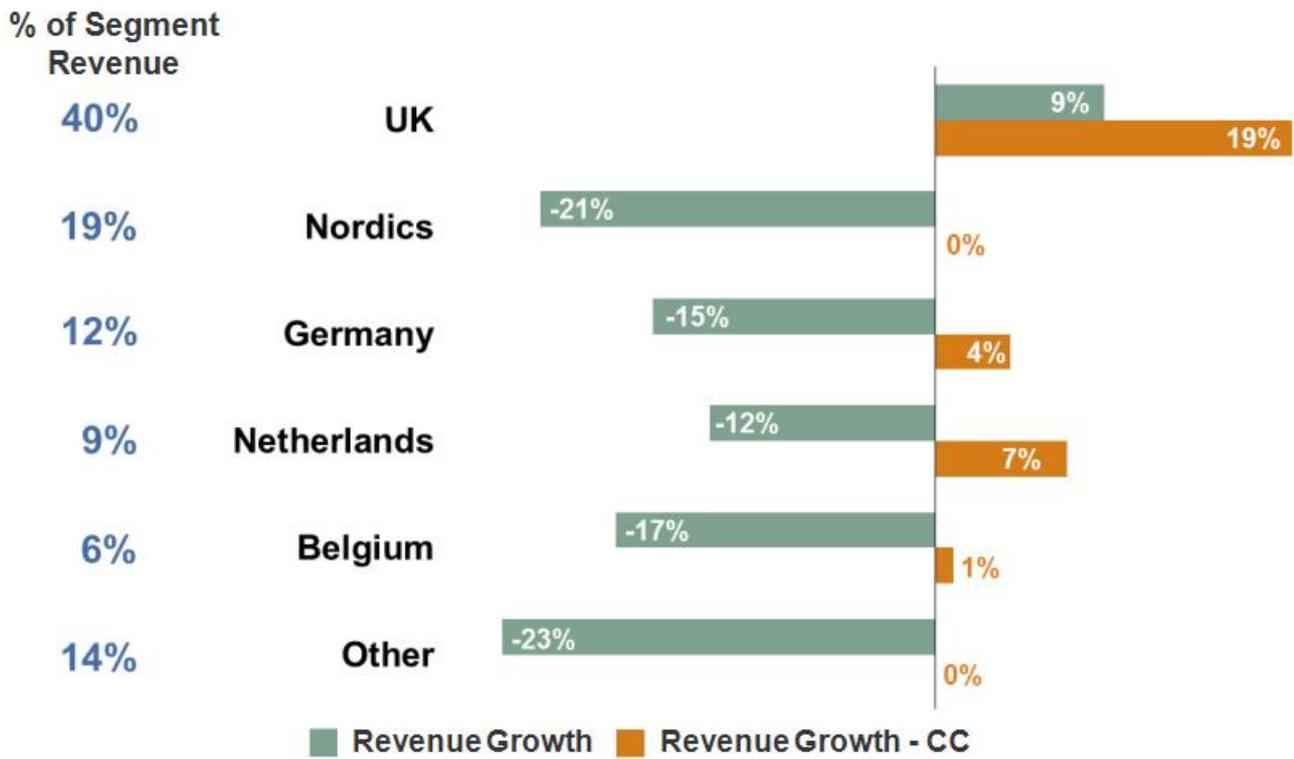


Northern Europe Segment

(29% of Revenue)

		Q1 Financial Highlights
↓ 10%		Revenue \$1.3B
↑ 8% CC		
↓ 13%		OUP \$33M
↑ 2% CC		
↓ 10 bps		OUP Margin 2.5%

Northern Europe - Q1 Revenue Growth YoY



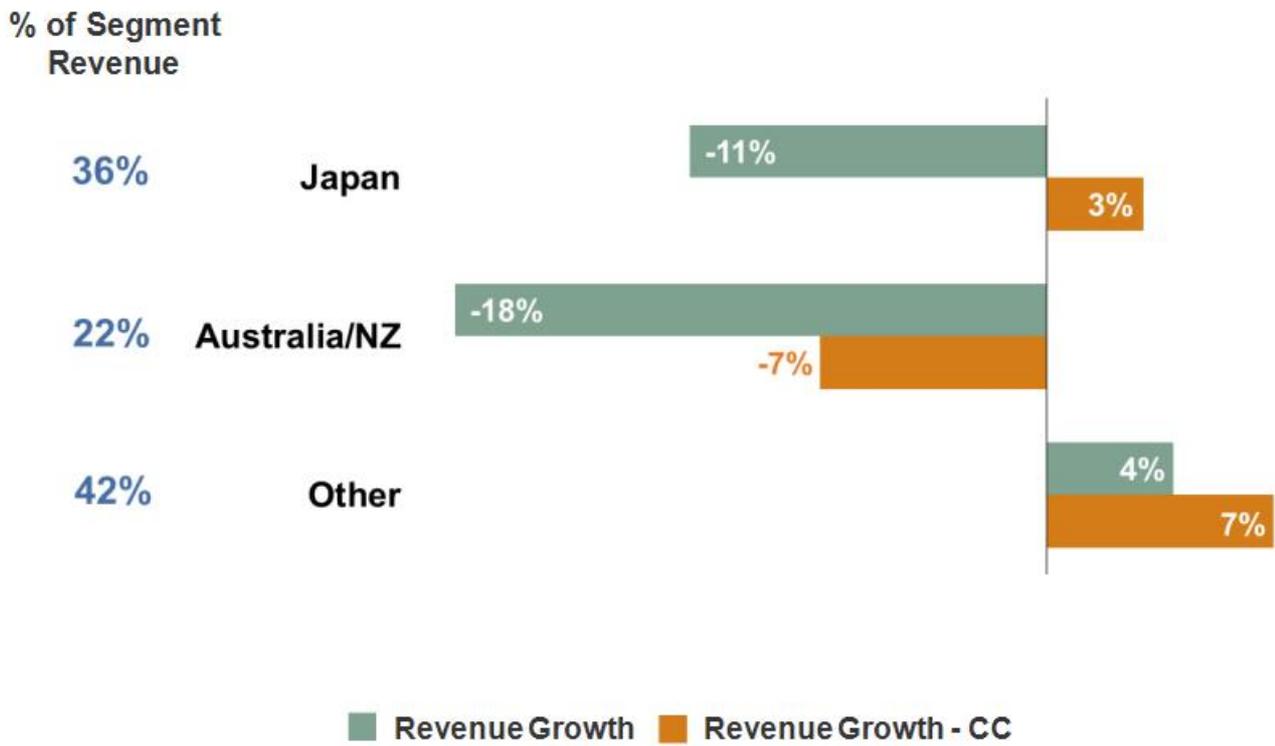
APME Segment

(12% of Revenue)

Q1 Financial Highlights

↓ 7%		Revenue \$533M
↑ 2% CC		
↓ 7%		OUP \$19M
↑ 2% CC		
↑ 0 bps		OUP Margin 3.5%

APME - Q1 Revenue Growth YoY



Right Management Segment

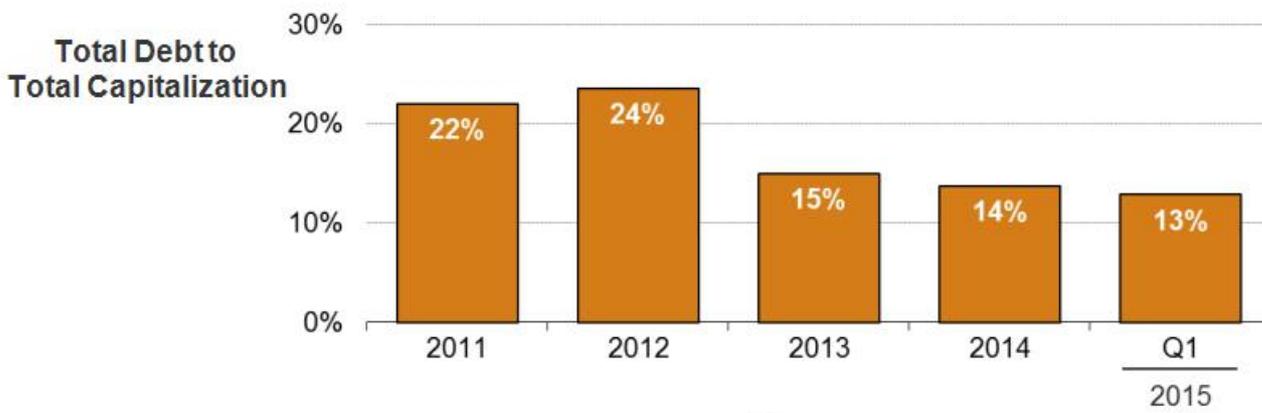
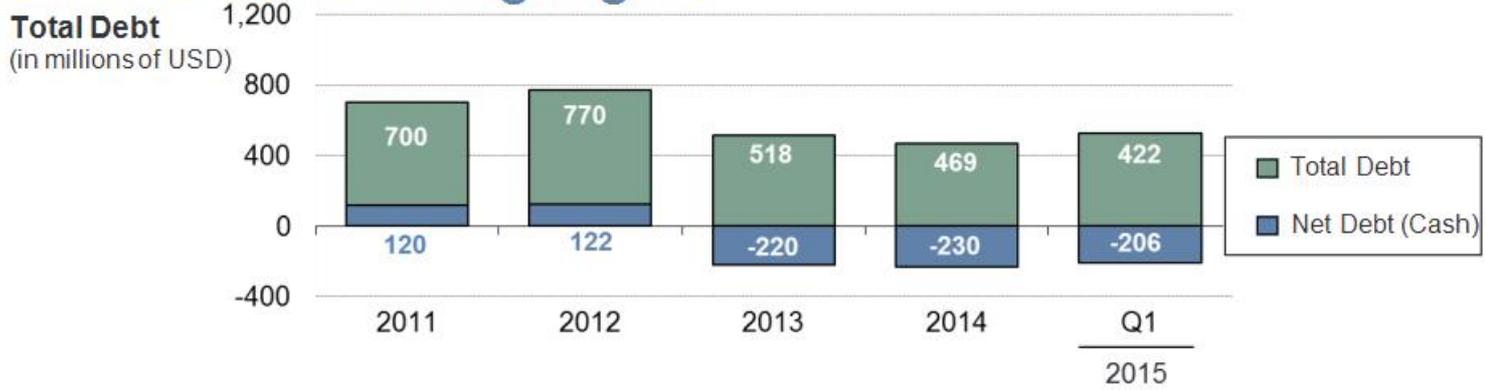
(1% of Revenue)

		Q1 Financial Highlights
↓ 12%		Revenue \$64M
↓ 5% CC		
↓ 32%		OUP \$6M
↓ 27% CC		
↓ 250 bps		OUP Margin 8.8%

Cash Flow Summary - Q1

(in millions of USD)	2015	2014
Net Earnings	66	70
Non-cash Provisions and Other	48	35
Change in Operating Assets/Liabilities	(92)	(121)
Capital Expenditures	(10)	(8)
Free Cash Flow	12	(24)
Change in Debt	2	13
Acquisitions of Businesses net of cash acquired	(10)	(9)
Activity from share-based awards	5	(2)
Repurchases of Common Stock	(40)	(17)
Effect of Exchange Rate Changes	(41)	(2)
Change in Cash	(72)	(41)

Balance Sheet Highlights



Credit Facilities - March 31, 2015 (in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	4.505%	Jun 2018	376	-
Revolving Credit Agreement⁽¹⁾	1.25%	Oct 2018	-	599
Uncommitted lines and Other⁽²⁾	Various	Various	46	266
Total Debt			422	865

(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 0.24 and a fixed charge coverage ratio of 4.35 as of March 31, 2015. As of March 31, 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 \$312.1M. 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.

Second Quarter Outlook

Revenue	Total	Down 11-13% (Up 4-6% CC)
	Americas	Down 2-4% (Up 1-3% CC)
	Southern Europe	Down 15-17% (Up 6-8% CC)
	Northern Europe	Down 13-15% (Up 6-8% CC)
	APME	Down 10-12% (Flat/Up 2% CC)
	Right Management	Down 12-14% (Down 3-5% CC)
Gross Profit Margin		16.9 – 17.1%
Operating Profit Margin		3.5 – 3.7%
Tax Rate		38.5%
EPS		\$1.21 – \$1.29 (unfavorable \$0.29 currency)

Key Take-Aways



Strong financial and operational performance with disciplined execution and focus on our strategic initiatives. Currency headwind will impact reported earnings but not our underlying financial performance.



Well positioned for continued success with our strong global brands and unrivalled global footprint. Increasing client demand for our higher-value services and solutions.



First quarter saw early signs of improving European market conditions, although recovery is likely to be slow and somewhat volatile. Demand for services in the U.S. industrial market has moderated consistent with economic indicators.

