ManpowerGroup First Quarter Results | April 18, 2019

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% ↓ 2% CC	↓ 9% ↓ 2% CC	**Revenue $5.0B**
0 bps	0 bps	**Gross Margin 16.0%**
↓ 31% ↓ 26% CC	↓ 18% ↓ 12% CC	**Operating Profit $105M** **($145M excluding restructuring costs)**
↓ 70 bps	↓ 30 bps	**OP Margin 2.1%** **(2.9% excluding restructuring costs)**
↓ 39% ↓ 34% CC	↓ 19% ↓ 12% CC	**EPS $0.88** **($1.39 excluding restructuring costs)**

(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.

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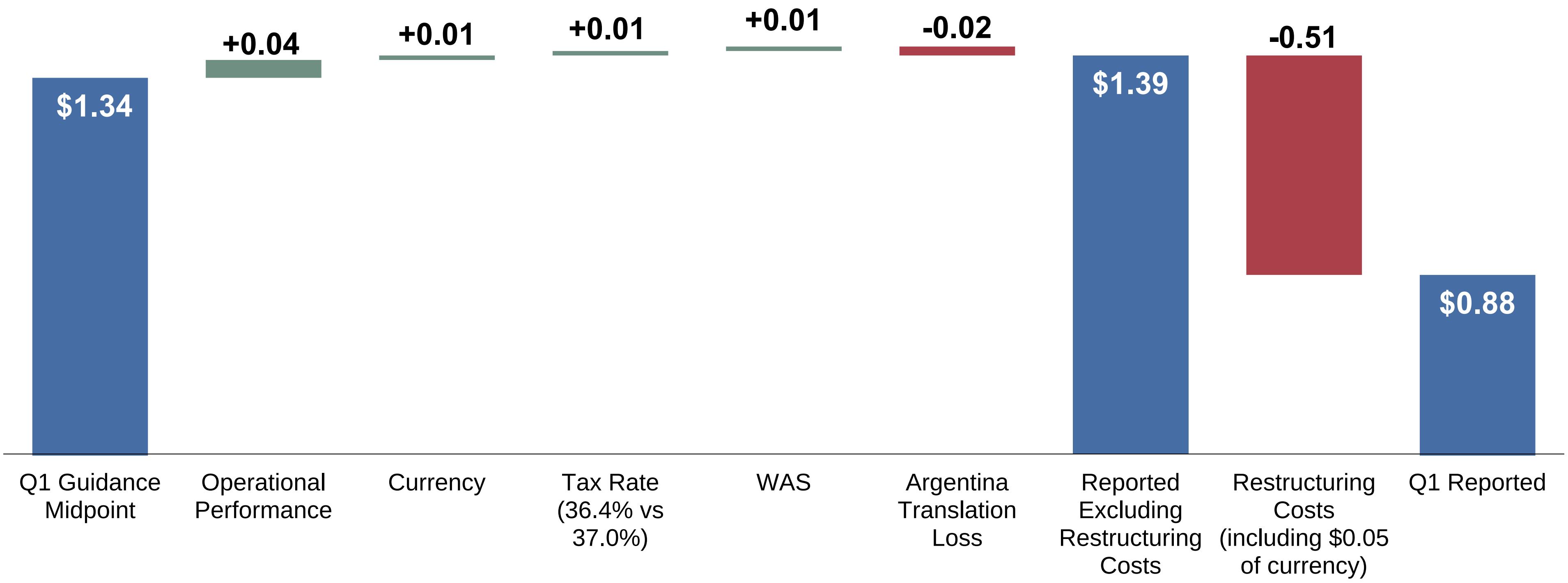
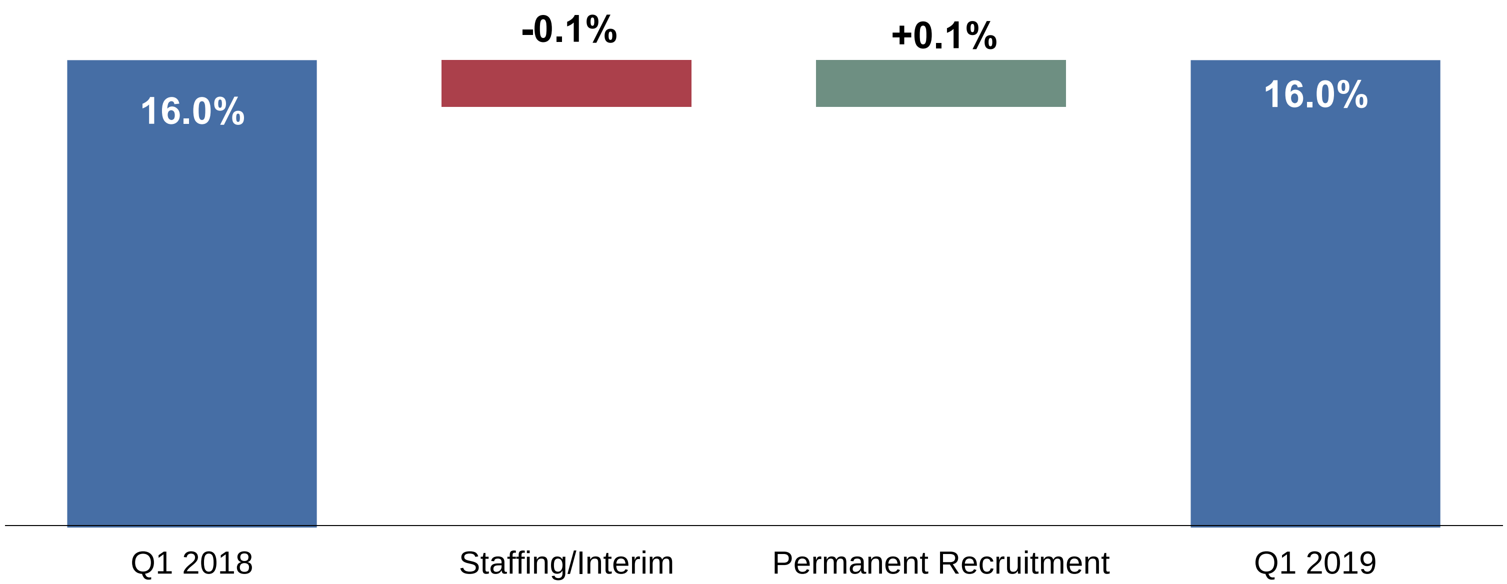
EPS Bridge – Q1 vs. Guidance Midpoint



Consolidated Gross Margin Change



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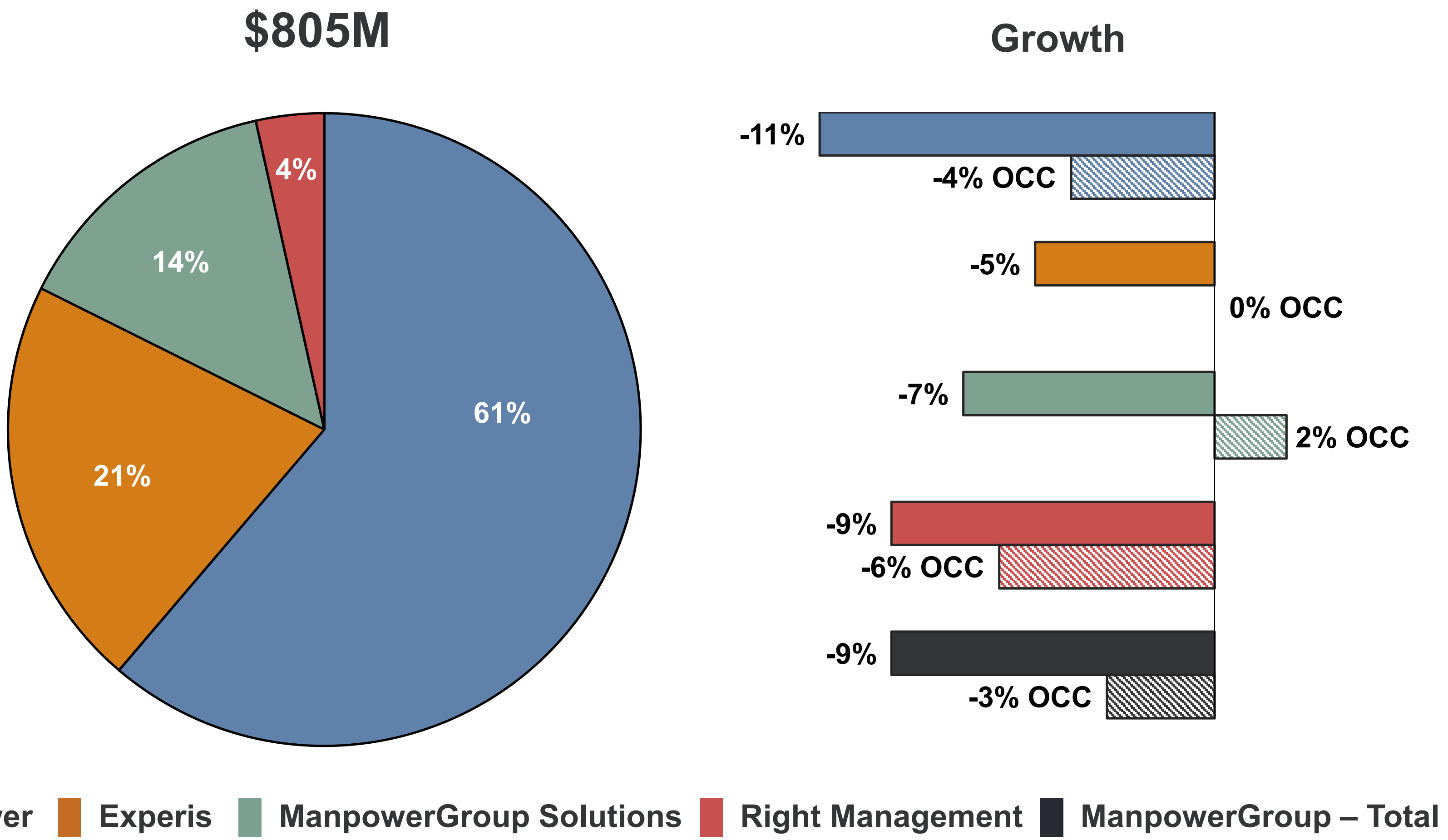
Business Line Gross Profit – Q1 2019[1]



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

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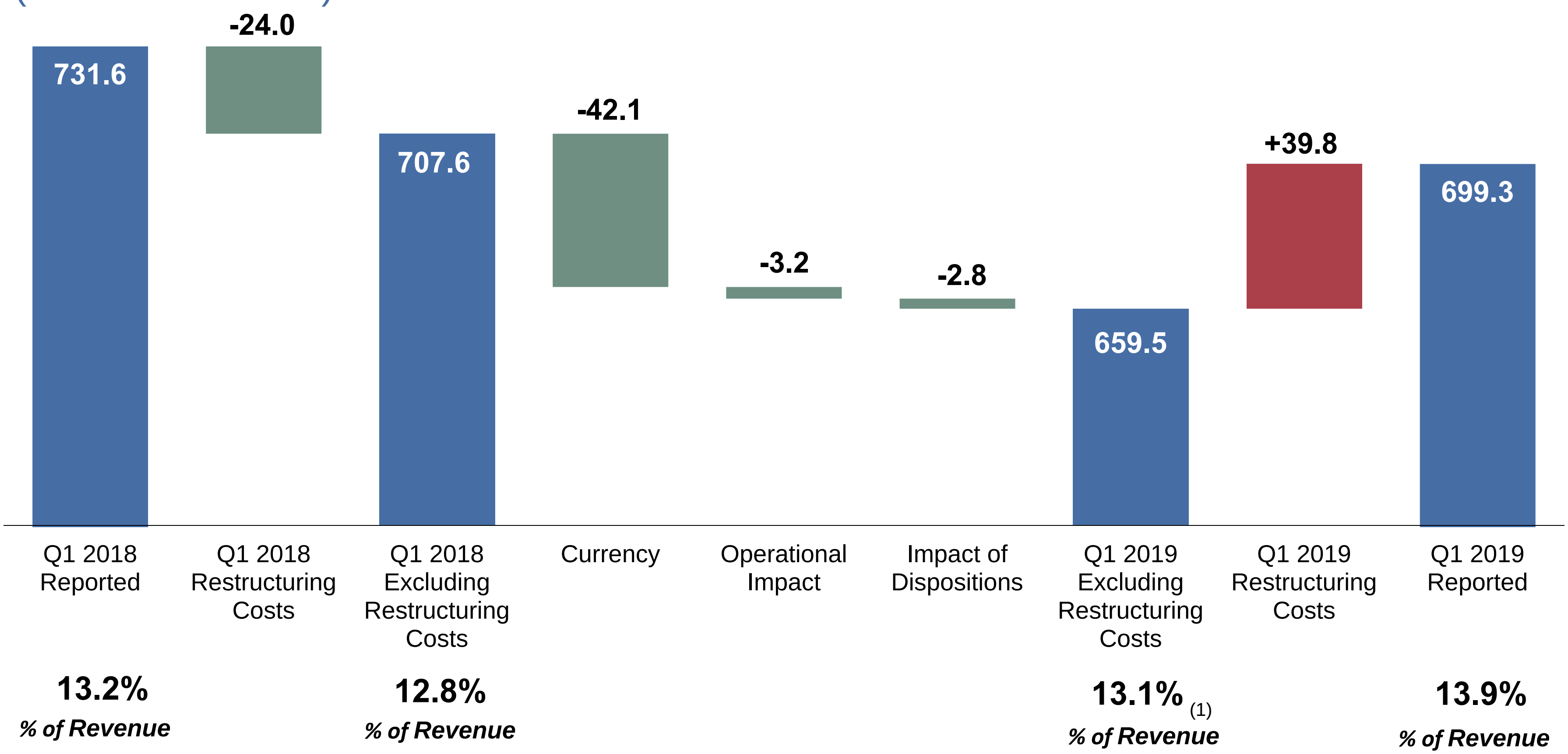
SG&A Expense Bridge – Q1 YoY

(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.

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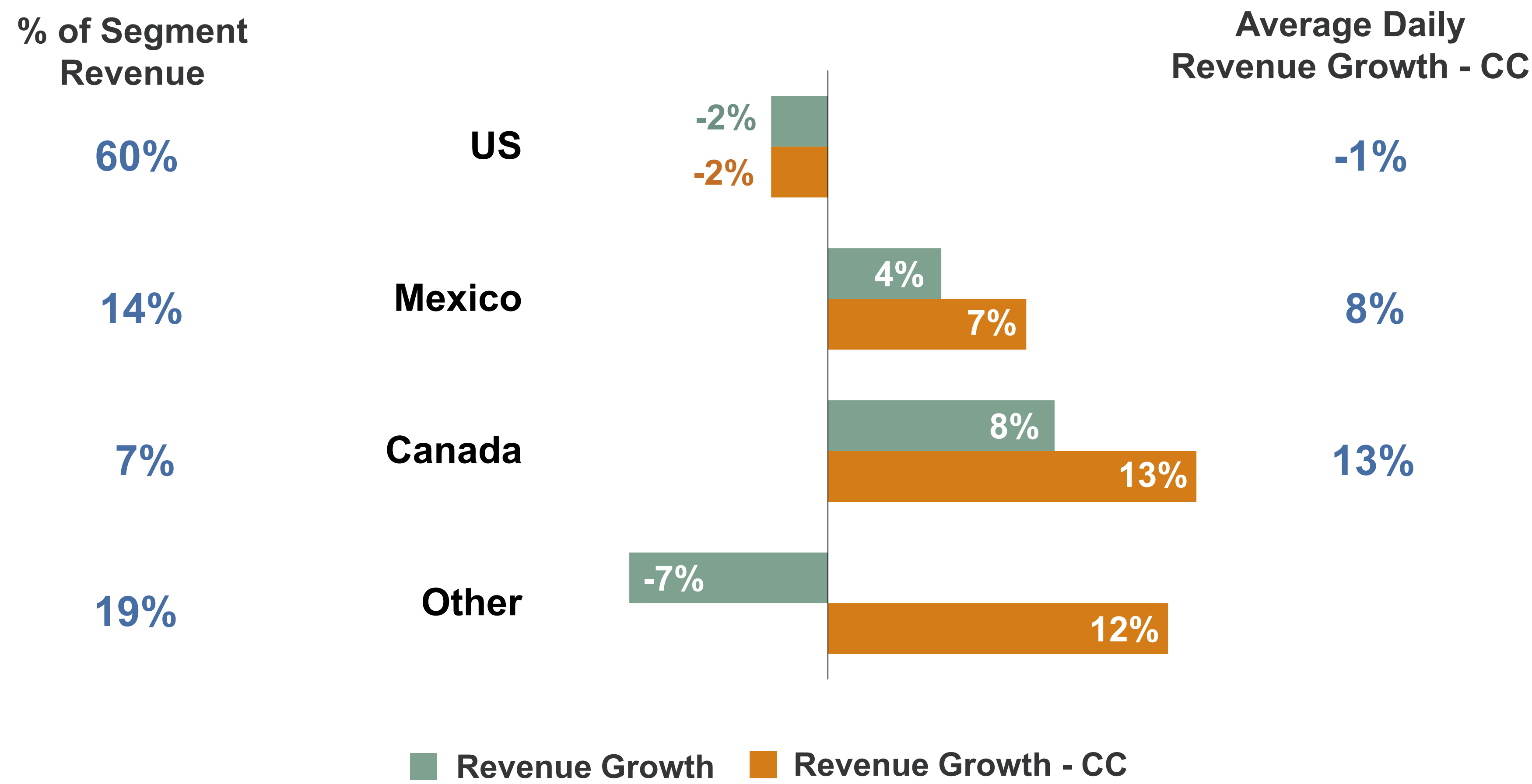
Americas Segment
(20% of Revenue)

As Reported	Excluding Restructuring Costs[1]	Q1 Financial Highlights
↓ 1% ↑ 3% CC	↓ 1% ↑ 3% CC	**Revenue $1.0B**
↓ 27% ↓ 26% CC	↓ 16% ↓ 12% CC	**OUP $31M**
↓ 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.

Americas – Q1 Revenue Growth YoY



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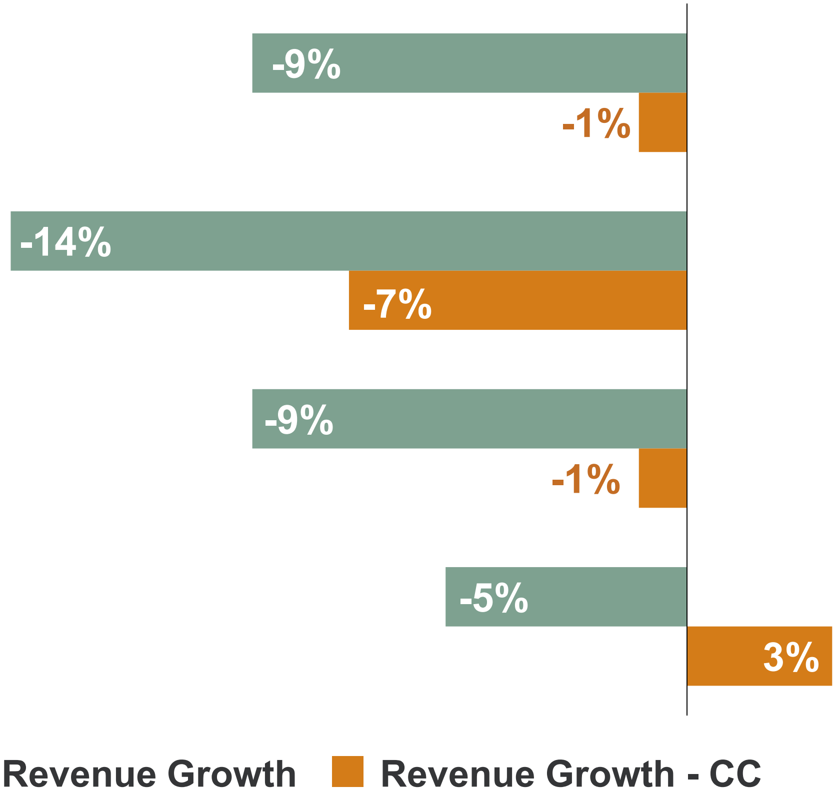
Southern Europe Segment
(42% of Revenue)

As Reported	Excluding Restructuring Costs(1)	Q1 Financial Highlights
↓ 9% ↓ 2% CC	↓ 9% ↓ 2% CC	**Revenue $2.1B**
↓ 11% ↓ 4% CC	↓ 8% ↓ 1% CC	**OUP $87M**
↓ 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.

Southern Europe – Q1 Revenue Growth YoY

% of Segment Revenue		Average Daily Revenue Growth - CC
62%	France	0%
17%	Italy	-6%
7%	Spain	-1%
14%	Other	



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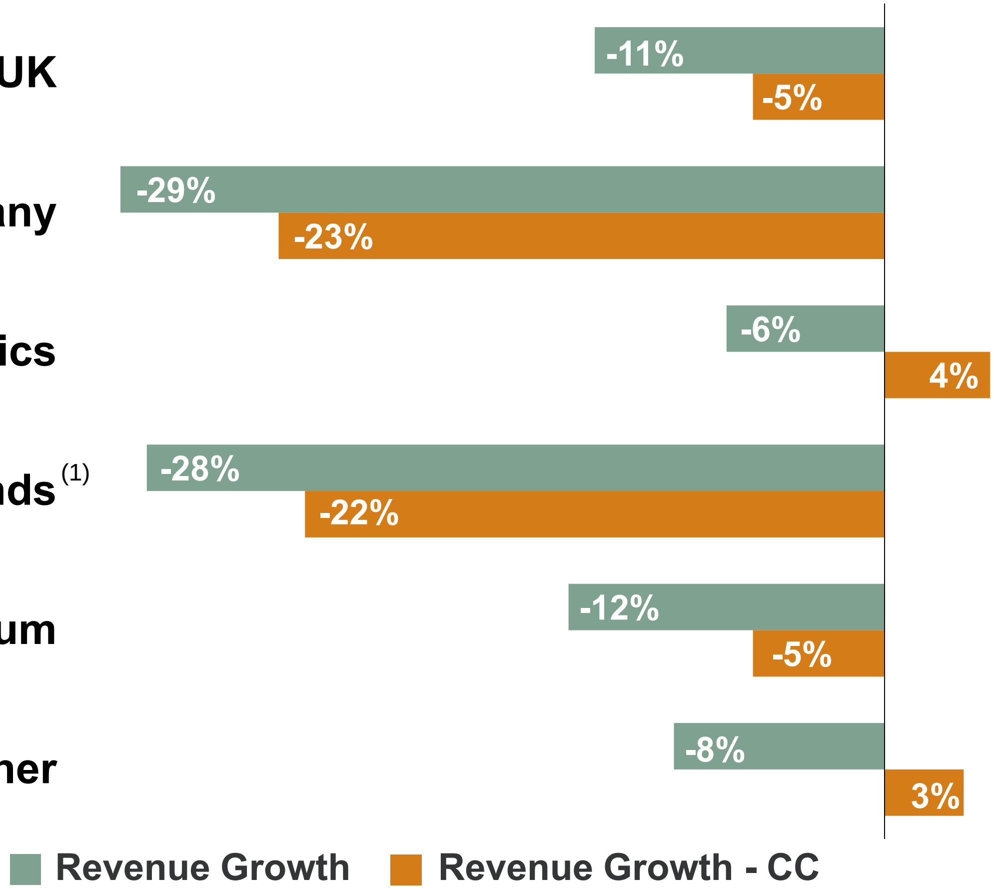
Northern Europe Segment
(23% of Revenue)

As Reported	Excluding Restructuring Costs(1)	Q1 Financial Highlights
↓ 16% ↓ 9% CC	↓ 16% ↓ 9% CC	**Revenue $1.2B**
↓ 96% ↓ 95% CC	↓ 47% ↓ 42% CC	**OUP $1M**
↓ 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

Northern Europe – Q1 Revenue Growth YoY

% of Segment Revenue		Average Daily Revenue Growth - CC
32%	UK	-5%
18%	Germany	-23%
21%	Nordics	1%
12%	Netherlands (1)	-20%
8%	Belgium	-6%
9%	Other	



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

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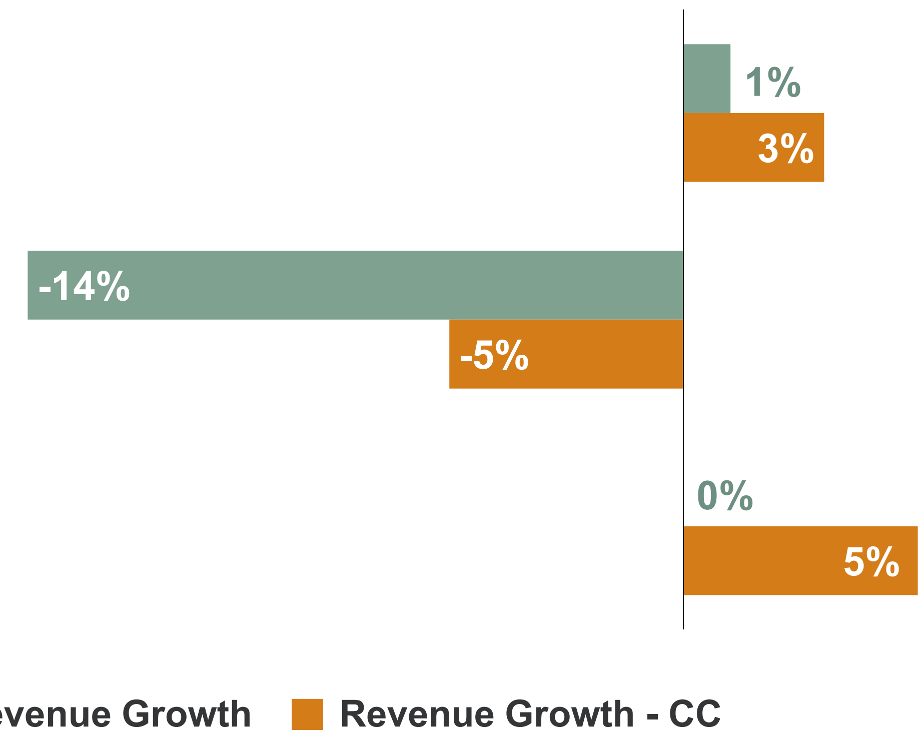
APME Segment
(14% of Revenue)

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

APME – Q1 Revenue Growth YoY

	% of Segment Revenue	Average Daily Revenue Growth - CC
Japan	33%	5%
Australia/NZ	19%	-6%
Other (1)	48%	



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

Right Management Segment
(1% of Revenue)

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

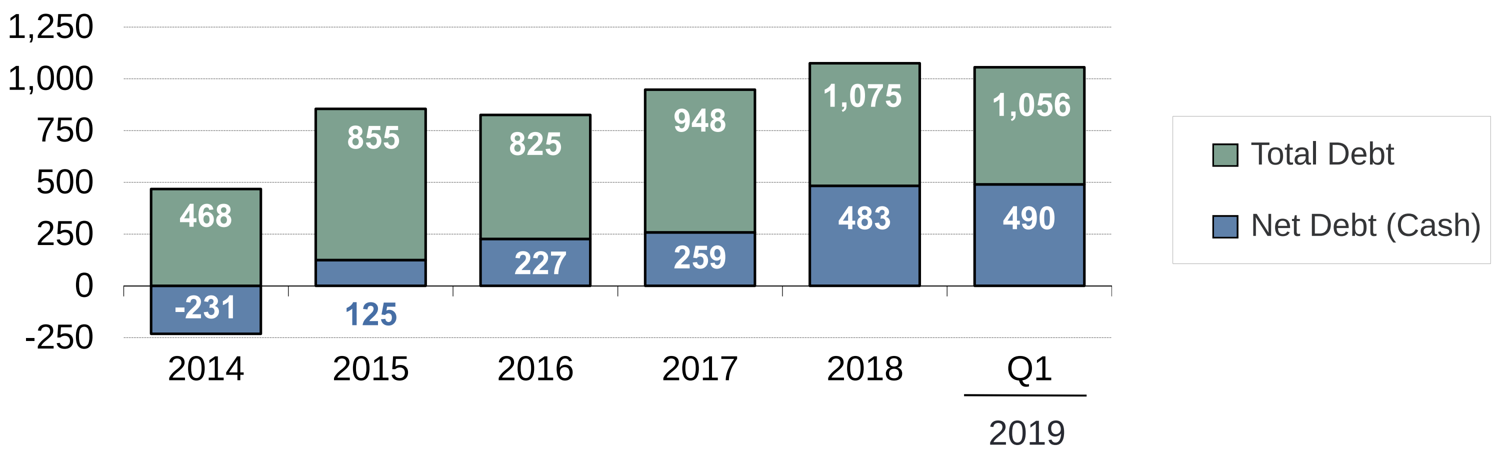
(1) Excludes the impact of restructuring costs of $4.7M in Q1 2019 and $0.5M in Q1 2018.

Cash Flow Summary – Q1

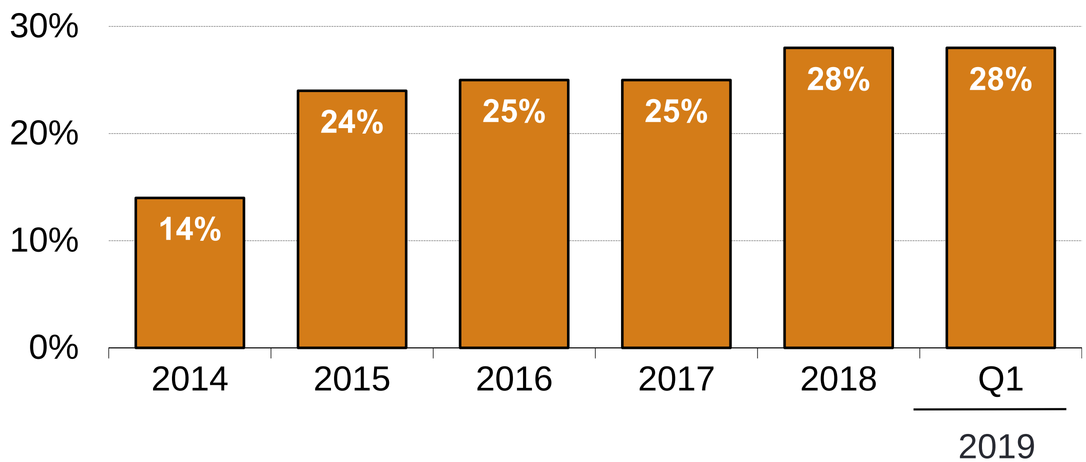
(in millions of USD)	2019	2018
Net Earnings	54	97
Non-cash Provisions and Other	68	22
Change in Operating Assets/Liabilities	(20)	(177)
Capital Expenditures	(10)	(13)
Free Cash Flow	92	(71)
Change in Debt	3	(4)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(1)	(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	(26)	(137)

Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



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			**1,056**	**865**

(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.

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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)

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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.