



ManpowerGroup™

## Payout Ratio, As Adjusted

Payout Ratio represents our annual dividends per share divided by earnings per share. We consider Payout Ratio to be important because it indicates the percentage of our earnings returned to our shareholders in the form of dividends. The calculation of the Payout Ratio provided below is as adjusted to exclude certain items.

### Year Ended December 31 (in millions, except per share data)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Dividends per Share	2.26	\$ 2.18	\$ 2.02	\$ 1.86	\$ 1.72	\$ 1.60	\$ 0.98	\$ 0.92	\$ 0.86	\$ 0.80
EPS - Diluted, As Adjusted	3.67	\$ 7.68	\$ 9.02	\$ 8.45	\$ 6.27	\$ 5.42	\$ 5.30	\$ 4.44	\$ 2.95	\$ 3.26
<b>Payout Ratio, As Adjusted</b>	<b>62%</b>	<b>28%</b>	<b>22%</b>	<b>22%</b>	<b>27%</b>	<b>30%</b>	<b>18%</b>	<b>21%</b>	<b>29%</b>	<b>25%</b>

	2020			2019			2018		
	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted
Earnings, As Reported	\$ 147.7	\$ 23.8	\$ 0.41	\$ 685.5	\$ 465.7	\$ 7.72	\$ 754.7	\$ 556.7	\$ 8.56
Restructuring Costs	106.7	91.0	1.56	39.8	31.4	0.52	39.3	29.9	0.46
Goodwill Impairment and Other Related Charges	66.8	70.5	1.21	65.6	75.9	1.26			
Pension Settlement Expense	10.2	6.3	0.11						
Software Impairment Charge	6.0	4.5	0.08						
Discrete Valuation Allowance	-	12.4	0.21						
Loss from Disposition of Subsidiaries	5.8	5.2	0.09						
Gain from Deconsolidation of ManpowerGroup Greater China Limited				(30.4)	(30.4)	(0.50)			
Gain from the Acquisition of the Remaining Controlling Interest in Manpower Switzerland				(79.4)	(79.4)	(1.32)			
<b>Earnings, As Adjusted</b>	<b>\$ 343.2</b>	<b>\$ 213.7</b>	<b>\$ 3.67</b>	<b>\$ 681.1</b>	<b>\$ 463.2</b>	<b>\$ 7.68</b>	<b>\$ 794.0</b>	<b>\$ 586.6</b>	<b>\$ 9.02</b>

	2017			2015			2013			2012			2011		
	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted
Earnings, As Reported	\$ 737.3	\$ 545.4	\$ 8.04	\$ 660.7	\$ 419.2	\$ 5.40	\$ 475.5	\$ 288.0	\$ 3.62	\$ 368.4	\$ 197.6	\$ 2.47	\$ 479.9	\$ 251.6	\$ 3.04
Legal Costs										10.0	6.5	0.08			
Non-Operating Gains				(11.5)	(10.6)	(0.14)									
Goodwill / Intangible Impairment Charges															
Restructuring Costs	34.5	27.8	0.41	16.4	12.8	0.16	89.4	65.3	0.82	45.4	32.1	0.40	20.5	16.3	0.22
<b>Earnings, As Adjusted</b>	<b>\$ 771.8</b>	<b>\$ 573.2</b>	<b>\$ 8.45</b>	<b>\$ 665.6</b>	<b>\$ 421.4</b>	<b>\$ 5.42</b>	<b>\$ 564.9</b>	<b>\$ 353.3</b>	<b>\$ 4.44</b>	<b>\$ 423.8</b>	<b>\$ 236.2</b>	<b>\$ 2.95</b>	<b>\$ 500.4</b>	<b>\$ 267.9</b>	<b>\$ 3.26</b>

Posted on 24 February 2021