United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended:

June 30, 2022

or

☐ Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from: ______to______

Commission file number: 1-10686

MANPOWERGROUP INC.

(Exact name of registrant as specified in its charter)

Wisconsin	**39-1672779**
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)
100 Manpower Place	
Milwaukee, Wisconsin	**53212**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(414) 961-1000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.01 par value	MAN	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒
Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Shares Outstanding at August 3, 2022**
Common Stock, $.01 par value	51,742,043

ManpowerGroup Inc.

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PART I - FINANCIAL INFORMATION

Item 1 – Financial Statements (unaudited)

ManpowerGroup Inc.

Consolidated Balance Sheets (Unaudited)
(in millions)

ASSETS

	June 30, 2022	December 31, 2021
Cash and cash equivalents	$ 886.2	$ 847.8
Accounts receivable, less allowance for doubtful accounts of $115.9 and $121.6, respectively	5,343.9	5,448.2
Prepaid expenses and other assets	171.8	126.7
Total current assets	6,401.9	6,422.7
Other Assets:		
Goodwill	1,669.9	1,722.2
Intangible assets, less accumulated amortization of $448.7 and $441.3, respectively	560.9	583.6
Operating lease right-of-use assets	314.0	373.4
Other assets	561.8	610.2
Total other assets	3,106.6	3,289.4
Property and Equipment:		
Land, buildings, leasehold improvements and equipment	568.0	594.9
Less: accumulated depreciation and amortization	458.0	478.1
Net property and equipment	110.0	116.8
Total assets	$ 9,618.5	$ 9,828.9

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ManpowerGroup Inc.

Consolidated Balance Sheets (Unaudited)
(in millions, except share and per share data)

LIABILITIES AND SHAREHOLDERS' EQUITY

	June 30, 2022	December 31, 2021
Current Liabilities:		
Accounts payable	$ 3,023.2	$ 3,039.2
Employee compensation payable	229.9	299.4
Accrued liabilities	540.8	584.7
Accrued payroll taxes and insurance	704.8	789.1
Value added taxes payable	421.4	515.5
Short-term borrowings and current maturities of long-term debt	481.0	552.6
Total current liabilities	5,401.1	5,780.5
Other Liabilities:		
Long-term debt	942.2	565.7
Long-term operating lease liability	222.2	275.8
Other long-term liabilities	608.2	675.2
Total other liabilities	1,772.6	1,516.7
Shareholders' Equity:		
ManpowerGroup shareholders' equity		
Preferred stock, $.01 par value, authorized 25,000,000 shares, none issued	—	—
Common stock, $.01 par value, authorized 125,000,000 shares, issued 118,009,931 and 117,762,065 shares, respectively	1.2	1.2
Capital in excess of par value	3,465.8	3,444.7
Retained earnings	3,777.2	3,634.6
Accumulated other comprehensive loss	(471.5)	(389.4)
Treasury stock at cost, 65,943,910 and 64,165,136 shares, respectively	(4,337.5)	(4,169.4)
Total ManpowerGroup shareholders' equity	2,435.2	2,521.7
Noncontrolling interests	9.6	10.0
Total shareholders' equity	2,444.8	2,531.7
Total liabilities and shareholders' equity	$ 9,618.5	$ 9,828.9

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ManpowerGroup Inc.

Consolidated Statements of Operations (Unaudited)
(in millions, except per share data)

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues from services	$ 5,074.1	$ 5,277.1	$ 10,217.4	$ 10,201.5
Cost of services	4,152.9	4,417.0	8,399.1	8,573.3
Gross profit	921.2	860.1	1,818.3	1,628.2
Selling and administrative expenses	740.5	690.2	1,498.9	1,359.9
Operating profit	180.7	169.9	319.4	268.3
Interest and other expenses, net	6.7	2.8	9.4	8.2
Earnings before income taxes	174.0	167.1	310.0	260.1
Provision for income taxes	51.8	55.5	96.2	86.5
Net earnings	$ 122.2	$ 111.6	$ 213.8	$ 173.6
Net earnings per share – basic	$ 2.32	$ 2.05	$ 4.02	$ 3.17
Net earnings per share – diluted	$ 2.29	$ 2.02	$ 3.97	$ 3.13
Weighted average shares – basic	52.7	54.5	53.2	54.8
Weighted average shares – diluted	53.4	55.4	53.8	55.5

ManpowerGroup Inc.

Consolidated Statements of Comprehensive Income (Unaudited)
(in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net earnings	$ 122.2	$ 111.6	$ 213.8	$ 173.6
Other comprehensive gain (loss):				
Foreign currency translation adjustments	(122.1)	28.3	(158.0)	(68.2)
Translation adjustments on derivative instruments, net of income taxes of $14.1, $(4.2), $20.7 and $10.2, respectively	48.7	(14.2)	71.6	35.4
Translation adjustments of long-term intercompany loans	(1.0)	0.6	1.5	6.2
Gain on interest rate swap	2.0	—	2.0	—
Defined benefit pension plans and retiree health care plan, net of income taxes of $0.2, $2.3, $0.3 and $2.6, respectively	0.5	0.8	0.8	1.6
Total other comprehensive (loss) gain	(71.9)	15.5	(82.1)	(25.0)
Comprehensive income	$ 50.3	$ 127.1	$ 131.7	$ 148.6

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ManpowerGroup Inc.

Consolidated Statements of Cash Flows (Unaudited)
(in millions)

	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Cash Flows from Operating Activities:		
Net earnings	$ 213.8	$ 173.6
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	42.5	34.4
Loss on sale of a subsidiary	8.0	—
Deferred income taxes	2.8	(13.3)
Provision for doubtful accounts	6.1	9.2
Share-based compensation	21.6	16.9
Changes in operating assets and liabilities, excluding the impact of dispositions:		
Accounts receivable	(218.3)	(381.7)
Other assets	(18.0)	(6.3)
Other liabilities	(37.2)	362.6
Cash provided by operating activities	21.3	195.4
Cash Flows from Investing Activities:		
Capital expenditures	(41.7)	(24.6)
Acquisition of businesses, net of cash acquired	—	(7.1)
Proceeds from the sale of subsidiaries and property and equipment	1.0	0.9
Cash used in investing activities	(40.7)	(30.8)
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(3.9)	3.1
Repayments of revolving debt facility	(25.0)	—
Proceeds from long-term debt	416.1	0.3
Repayments of long-term debt	(2.5)	(2.2)
Payments for debt issuance costs	(1.5)	—
Proceeds from derivative settlement	2.0	—
Payments of contingent consideration for acquisitions	(1.4)	(6.2)
Proceeds from share-based awards	0.3	4.2
Payments to noncontrolling interests	(1.0)	—
Other share-based award transactions	(8.1)	(4.6)
Repurchases of common stock	(160.0)	(150.1)
Dividends paid	(71.2)	(68.3)
Cash provided by (used in) financing activities	143.8	(223.8)
Effect of exchange rate changes on cash	(86.0)	(46.5)
Change in cash and cash equivalents	38.4	(105.7)
Cash and cash equivalents, beginning of period	847.8	1,567.1
Cash and cash equivalents, end of period	$ 886.2	$ 1,461.4
Supplemental Cash Flow Information:		
Interest Paid	$ 18.1	$ 20.4
Income taxes paid, net	$ 89.5	$ 82.7
Non-cash operating activity: Right-of-use assets obtained in exchange for new operating lease liabilities	$ 13.5	$ 15.2

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

ManpowerGroup Inc.

Consolidated Statements of Shareholders' Equity (Unaudited)
(in millions, except share and per share data)

	ManpowerGroup Shareholders							
	Common Stock							
	Shares Issued	Par Value	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Non-Controlling Interests	Total
Balance, December 31, 2021	117,762,065	$ 1.2	$ 3,444.7	$ 3,634.6	$ (389.4)	$ (4,169.4)	$ 10.0	$ 2,531.7
Net earnings				91.6				91.6
Other comprehensive loss					(10.2)			(10.2)
Issuances under equity plans	246,804		(0.1)			(8.2)		(8.3)
Share-based compensation expense			10.6					10.6
Repurchases of common stock						(59.9)		(59.9)
Noncontrolling interest transactions							0.6	0.6
Balance, March 31, 2022	118,008,869	$ 1.2	$ 3,455.2	$ 3,726.2	$ (399.6)	$ (4,237.5)	$ 10.6	$ 2,556.1
Net earnings				122.2				122.2
Other comprehensive loss					(71.9)			(71.9)
Issuances under equity plans	1,062		(0.4)			0.1		(0.3)
Share-based compensation expense			11.0					11.0
Dividends				(71.2)				(71.2)
Repurchases of common stock						(100.1)		(100.1)
Noncontrolling interest transactions							(1.0)	(1.0)
Balance, June 30, 2022	118,009,931	$ 1.2	$ 3,465.8	$ 3,777.2	$ (471.5)	$ (4,337.5)	$ 9.6	$ 2,444.8

	ManpowerGroup Shareholders							
	Common Stock							
	Shares Issued	Par Value	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Non-Controlling Interests	Total
Balance, December 31, 2020	117,555,991	$ 1.2	$ 3,402.5	$ 3,388.8	$ (397.3)	$ (3,954.2)	$ 12.6	$ 2,453.6
Net earnings				62.0				62.0
Other comprehensive loss					(40.5)			(40.5)
Issuances under equity plans	169,192		1.0			(4.6)		(3.6)
Share-based compensation expense			7.5					7.5
Repurchases of common stock						(100.1)		(100.1)
Noncontrolling interest transactions							(1.5)	(1.5)
Balance, March 31, 2021	117,725,183	$ 1.2	$ 3,411.0	$ 3,450.8	$ (437.8)	$ (4,058.9)	$ 11.1	$ 2,377.4
Net earnings				111.6				111.6
Other comprehensive income					15.5			15.5
Issuances under equity plans	25,653		2.7			(0.1)		2.6
Share-based compensation expense			9.4					9.4
Dividends				(68.3)				(68.3)
Repurchases of common stock						(50.0)		(50.0)
Noncontrolling interest transactions							(1.5)	(1.5)
Balance, June 30, 2021	117,750,836	$ 1.2	$ 3,423.1	$ 3,494.1	$ (422.3)	$ (4,109.0)	$ 9.6	$ 2,396.7

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

(in millions, except share and per share data)

(1) Basis of Presentation and Accounting Policies

Basis of Presentation

Certain information and footnote disclosures normally included in the financial statements prepared in accordance with United States Generally Accepted Accounting Principles ("GAAP") have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although we believe that the disclosures are adequate to make the information presented not misleading. These Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements included in our 2021 Annual Report on Form 10-K.

The information furnished reflects all adjustments that, in the opinion of management, were necessary for a fair statement of the Consolidated Financial Statements for the periods presented. Such adjustments were of a normal recurring nature, unless otherwise disclosed.

Allowance for Doubtful Accounts

We have an allowance for doubtful accounts recorded as an estimate of the accounts receivable that may not be collected. This allowance is calculated on an entity-by-entity basis with consideration of historical write-off experience, age of receivables, market conditions, and a specific review for potential bad debts. Items that affect this balance mainly include bad debt expense and the write-off of accounts receivable balances.

A rollforward of our allowance for doubtful accounts is shown below:

	Six Months Ended June 30, 2022
Balance, December 31, 2021	$ 121.6
Provisions charged to earnings	6.1
Write-offs	(4.3)
Translation adjustments	(7.5)
Balance, June 30, 2022	$ 115.9

Leases

We determine whether a contract is or contains a lease at contract inception. Right-of-use (“ROU”) assets and long-term lease liabilities are presented as separate line items on our Consolidated Balance Sheets. Current operating lease liabilities are included in accrued expenses on our Consolidated Balance Sheets.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Lease liabilities are recognized at commencement date based on the present value of remaining lease payments over the lease term. As the rate implicit in the lease is not readily determinable in most of our leases, we use our incremental borrowing rate. We determine our incremental borrowing rate at the commencement date using our unsecured borrowing rate, adjusted for collateralization, lease term, economic environment, currency and other factors. ROU assets are recognized at commencement date at the value of the related lease liabilities, adjusted for any prepayments, lease incentives received, and initial direct costs incurred. Our lease terms include options to renew or not terminate the lease when it is reasonably certain that we will exercise that option.

Lease expenses for operating leases are recognized on a straight-line basis over the lease term and recorded in selling and administrative expenses on the Consolidated Statements of Operations.

Goodwill Impairment

In accordance with the accounting guidance on goodwill, we perform an annual impairment test of goodwill at our reporting unit level during the third quarter, or more frequently if events or circumstances change that would more likely than not reduce the fair value of our reporting units below their carrying value.

We evaluate the recoverability of goodwill utilizing an income approach that estimates the fair value of the future discounted cash flows to which the goodwill relates. This approach reflects management's internal outlook of the reporting units, which is believed to be the best determination of value due to management's insight and experience with the reporting units. Significant assumptions used in our goodwill impairment tests include: expected future revenue growth rates, operating unit profit margins, working capital levels, discount rates, and a terminal value multiple.

We performed our annual impairment test of our goodwill and indefinite-lived intangible assets during the third quarter of 2021 and determined that there was no impairment of our goodwill or indefinite-lived intangible assets.

The fair value of each reporting unit at the time of our annual impairment test was at least 20% in excess of the respective reporting unit's carrying value with the exception of the Netherlands reporting unit, which is part of the Northern Europe segment. The Netherlands reporting unit had a fair value that exceeded its carrying value by approximately 5.5%. Key assumptions included in the Netherlands discounted cash flow valuation performed during the third quarter of 2021 included a discount rate of 10.4%, revenue growth for the next three years ranging from 3.0% - 5.0%, a terminal value revenue growth rate of 2.0%, and a terminal value OUP margin of 3.5%. During the second quarter of 2022 we considered the impact of increasing interest rates and the impact of a lower near-term forecast for the Netherlands reporting unit within the current valuation model ahead of our annual impairment test in the third quarter and concluded no triggering event was identified. Management continues to closely monitor the results of the reporting unit and trending against the forecast, in addition to operational initiatives and macroeconomic conditions, which may impact the results of the reporting unit. If the Netherlands reporting unit cannot improve from its current operating levels and meet its operating targets to achieve the growth and margin assumptions noted above, some or all of the recorded goodwill for the Netherlands reporting unit, which was $103.5 as of June 30, 2022, could be subject to impairment.

While our other reporting units' fair values exceeded 20% or more of their respective carrying values, there could be significant further decreases in the operating results of our reporting units for a sustained period, which may result in a recognition of goodwill impairment that could be material to the Consolidated Financial Statements.

(2) Recent Accounting Standards

Accounting Standards Effective as of January 1, 2022

In November 2021, the FASB issued new guidance on disclosures by business entities about government assistance. The guidance requires business entities to disclose, in notes to their financial statements, information about certain types of government assistance they receive. The new guidance was effective for us as of January 1, 2022. The adoption of this guidance had no impact on our Consolidated Financial Statements.

In March 2020, the FASB issued new guidance on accounting for contract modifications, including hedging relationships, due to the transition from LIBOR and other interbank offerings related to alternative reference interest rates. The guidance was effective upon issuance and can be applied to applicable contract modifications through December 31, 2022. The adoption of this guidance has not had any impact on our Consolidated Financial Statements, and we do not expect it to have a material impact going forward.

Recently Issued Accounting Standards

In November 2021, the FASB issued new guidance on business combinations. The guidance added the contract assets and contract liabilities to the list of exceptions to the recognition and measurement principles that apply to business combinations and requires that an acquirer recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with the revenue recognition standard. The new guidance is effective for us as of January 1, 2023. We do not expect the adoption of this guidance to have a material impact on our Consolidated Financial Statements.

(3) Revenue Recognition

For certain client contracts where we recognize revenues over time, we recognize the amount that we have the right to invoice, which corresponds directly to the value provided to the client of our performance to date.

We do not disclose the amount of unsatisfied performance obligations for client contracts with an original expected length of one year or less and those client contracts for which we recognize revenues at the amount to which we have the right to invoice for services performed. We have other contracts with revenues expected to be recognized subsequent to June 30, 2022, related to remaining performance obligations, which are not material.

We record accounts receivable when our right to consideration becomes unconditional. Contract assets primarily relate to our rights to consideration for services provided that they are conditional on satisfaction of future performance obligations. We record contract liabilities (deferred revenue) when payments are made or due prior to the related performance obligations being satisfied. The current portion of our contract liabilities is included in accrued liabilities in our Consolidated Balance Sheets. We do not have any material contract assets or long-term contract liabilities.

Our deferred revenue was $27.3 as of June 30, 2022 and $34.8 as of December 31, 2021.

In the following table, revenue is disaggregated by service types for each of our reportable segments. See Note 2 to the Consolidated Financial Statements in our 2021 Annual Report on Form 10-K for descriptions of revenue service types.

	Three Months Ended June 30,									
	2022					2021				
	Staffing and Interim	Outcome-Based Solutions and Consulting	Permanent Recruitment	Other	Total	Staffing and Interim	Outcome-Based Solutions and Consulting	Permanent Recruitment	Other	Total
Americas:										
United States	$ 742.7	$ 65.9	$ 58.0	$ 37.3	$ 903.9	$ 527.0	$ 33.5	$ 31.9	$ 36.4	$ 628.8
Other Americas	331.9	12.5	12.9	1.5	358.8	393.8	11.0	7.9	2.8	415.5
	1,074.6	78.4	70.9	38.8	1,262.7	920.8	44.5	39.8	39.2	1,044.3
Southern Europe:										
France	1,149.9	68.3	16.4	3.6	1,238.2	1,241.1	83.6	15.0	7.1	1,346.8
Italy	423.9	9.2	14.5	6.7	454.3	443.4	8.2	11.8	5.7	469.1
Other Southern Europe	403.0	87.2	15.9	2.8	508.9	495.6	94.3	13.2	3.4	606.5
	1,976.8	164.7	46.8	13.1	2,201.4	2,180.1	186.1	40.0	16.2	2,422.4
Northern Europe	900.2	52.7	47.0	27.2	1,027.1	1,067.6	66.6	36.1	20.2	1,190.5
APME	455.6	98.8	40.5	8.8	603.7	465.5	102.1	39.8	12.5	619.9
	4,407.2	394.6	205.2	87.9	5,094.9	4,634.0	399.3	155.7	88.1	5,277.1
Intercompany Eliminations					(20.8)					—
Total					$ 5,074.1					$ 5,277.1

	Six Months Ended June 30,									
	2022					2021				
	Staffing and Interim	Outcome-Based Solutions and Consulting	Permanent Recruitment	Other	Total	Staffing and Interim	Outcome-Based Solutions and Consulting	Permanent Recruitment	Other	Total
Americas:										
United States	$ 1,482.6	$ 123.0	$ 112.2	$ 75.5	$ 1,793.3	$ 1,037.1	$ 62.3	$ 60.4	$ 77.8	$ 1,237.6
Other Americas	668.8	24.5	24.1	3.2	720.6	768.7	20.9	14.0	6.0	809.6
	2,151.4	147.5	136.3	78.7	2,513.9	1,805.8	83.2	74.4	83.8	2,047.2
Southern Europe:										
France	2,251.4	138.6	32.9	7.7	2,430.6	2,325.1	170.1	27.8	12.7	2,535.7
Italy	841.7	17.3	28.2	12.1	899.3	824.9	15.9	21.5	9.6	871.9
Other Southern Europe	846.5	181.3	31.7	5.9	1,065.4	956.4	186.9	24.9	6.9	1,175.1
	3,939.6	337.2	92.8	25.7	4,395.3	4,106.4	372.9	74.2	29.2	4,582.7
Northern Europe	1,877.3	107.7	92.3	44.3	2,121.6	2,086.4	131.4	65.6	40.9	2,324.3
APME	918.7	208.1	77.7	17.4	1,221.9	946.3	200.5	77.2	23.3	1,247.3
	8,887.0	800.5	399.1	166.1	10,252.7	8,944.9	788.0	291.4	177.2	10,201.5
Intercompany Eliminations					(35.3)					—
Total					$ 10,217.4					$ 10,201.5

In the following table, revenue is disaggregated by timing of revenue recognition for each of our reportable segments:

	Three Months Ended June 30,					
	2022			2021		
	Services transferred over time	Services transferred at a point in time	Total	Services transferred over time	Services transferred at a point in time	Total
Americas:						
United States	$ 871.0	$ 32.9	$ 903.9	$ 611.7	$ 17.1	$ 628.8
Other Americas	350.7	8.1	358.8	410.4	5.1	415.5
	1,221.7	41.0	1,262.7	1,022.1	22.2	1,044.3
Southern Europe:						
France	1,223.4	14.8	1,238.2	1,333.1	13.7	1,346.8
Italy	440.9	13.4	454.3	458.1	11.0	469.1
Other Southern Europe	495.9	13.0	508.9	595.6	10.9	606.5
	2,160.2	41.2	2,201.4	2,386.8	35.6	2,422.4
Northern Europe	988.7	38.4	1,027.1	1,159.1	31.4	1,190.5
APME	580.5	23.2	603.7	598.3	21.6	619.9
	4,951.1	143.8	5,094.9	5,166.3	110.8	5,277.1
Intercompany Eliminations			(20.8)			—
Total			$ 5,074.1			$ 5,277.1

	Six Months Ended June 30,					
	2022			2021		
	Services transferred over time	Services transferred at a point in time	Total	Services transferred over time	Services transferred at a point in time	Total
Americas:						
United States	$ 1,729.8	$ 63.5	$ 1,793.3	$ 1,206.4	$ 31.2	$ 1,237.6
Other Americas	705.7	14.9	720.6	800.6	9.0	809.6
	2,435.5	78.4	2,513.9	2,007.0	40.2	2,047.2
Southern Europe:						
France	2,400.4	30.2	2,430.6	2,510.0	25.7	2,535.7
Italy	873.3	26.0	899.3	851.6	20.3	871.9
Other Southern Europe	1,039.2	26.2	1,065.4	1,154.5	20.6	1,175.1
	4,312.9	82.4	4,395.3	4,516.1	66.6	4,582.7
Northern Europe	2,045.9	75.7	2,121.6	2,266.9	57.4	2,324.3
APME	1,177.6	44.3	1,221.9	1,206.2	41.1	1,247.3
	9,971.9	280.8	10,252.7	9,996.2	205.3	10,201.5
Intercompany Eliminations			(35.3)			—
Total			$ 10,217.4			$ 10,201.5

(4) Share-Based Compensation Plans

During the three months ended June 30, 2022 and 2021, we recognized share-based compensation expense of $11.0 and $9.4, respectively, and $21.6 and $16.9 for the six months ended June 30, 2022 and 2021, respectively. The expense relates to stock options, deferred stock, restricted stock and performance share units. We recognize share-based compensation expense in selling and administrative expenses on a straight-line basis over the service period of each award. Consideration received from share-based awards was $0.3 and $4.2 for the six months ended June 30, 2022 and 2021, respectively.

(5) Acquisitions and Dispositions

From time to time, we acquire and invest in companies throughout the world, including franchises. For the six months ended June 30, 2022 and 2021, the total cash consideration paid for acquisitions, net of cash acquired, was $1.4 and $13.3, respectively. The 2022 payment represents a contingent consideration payment related to a previous acquisition. The 2021 payments represent consideration payments for franchises in the United States and contingent consideration payments related to previous acquisitions.

Occasionally, we dispose of parts of our operations based on risk considerations and to optimize our global strategic and geographic footprint and overall efficiency. On January 17, 2022, we disposed of our Russia business in our Northern Europe segment for cash proceeds of $3.2 and simultaneously entered into a franchise agreement with the new owner of the Russia business. In connection with the disposition, we recognized a one-time net loss on disposition of $8.0.

On October 1, 2021, we acquired ettain group, one of the largest privately held IT resourcing and services providers in North America. Effective that date, ettain group became part of our Experis business in the Americas segment. The acquisition is intended to accelerate our strategy of diversifying our business mix into higher growth and higher value services. The aggregate cash consideration paid was $930.9. Of the total consideration paid, $925.0 was for the acquired interests and the remaining $5.9 was for excess working capital and cash. The transaction was funded through cash on hand and a $150.0 draw on our revolving credit facility on October 1, 2021. During the three months ended June 30, 2022, we recognized post-closing working capital adjustments of $4.6 with a corresponding offset to goodwill. We expect to finalize the accounting for income tax related items and working capital adjustments during the third quarter of 2022.

The acquisition was accounted for as a business combination, and the assets and liabilities were included in the Consolidated Balance Sheets as of the acquisition date and the results of its operations have been included in the Consolidated Statements of Operations subsequent to the acquisition date.

The following table summarizes the updated fair value of the assets and liabilities as of the acquisition date of October 1, 2021.

Cash and cash equivalents	$	14.6
Accounts receivable		132.4
Prepaid expenses and other assets		2.4
Operating lease right-of-use asset		8.7
Goodwill		515.0
Intangible assets subject to amortization, customer relationship		360.0
Accounts payable		(21.4)
Employee compensation payable		(15.0)
Accrued liabilities		(29.7)
Accrued payroll taxes and insurance		(6.9)
Value added taxes payable		(5.5)
Long-term operating lease liability		(5.3)
Other long-term liabilities		(18.4)
Total assets and liabilities	$	930.9

The customer relationship intangible asset will be amortized over a 15 year useful life. The customer relationship intangible asset and goodwill from the acquisition are partially deductible for income tax purposes. As of December 31, 2021 and June 30, 2022, the carrying value of intangible assets were $354.0 and $342.0, respectively, and the carrying value of goodwill was $519.6 and $515.0, respectively. The goodwill is included within the United States reporting unit and is attributable to the workforce of the acquired business and expected synergies to occur post-acquisition as a result of diversifying the business into higher growth and higher value services.

(6) Restructuring Costs

We did not record any restructuring costs during the six months ended June 30, 2022 or 2021. During the six months ended June 30, 2022, we made payments of $6.8 out of our restructuring reserve, which is used for severance and office closures and consolidations in multiple countries and territories. We expect a majority of the remaining $16.5 reserve will be paid by the end of 2023.

Changes in the restructuring reserve by reportable segment and Corporate are shown below.

	Americas(1)	Southern Europe(2)	Northern Europe	APME	Corporate	Total
Balance, December 31, 2021	$ 1.0	$ 0.8	$ 21.5	$ —	$ —	$ 23.3
Costs paid	(0.2)	(0.4)	(6.2)	—	—	(6.8)
Balance, June 30, 2022	$ 0.8	$ 0.4	$ 15.3	$ —	$ —	$ 16.5

(1) Balances related to the United States were $0.2 and $0.2 as of December 31, 2021 and June 30, 2022, respectively.
(2) Balances related to France were $0.6 and $0.2 as of December 31, 2021 and June 30, 2022, respectively. Balances related to Italy were $0.3 and $0.2 as of December 31, 2021 and June 30, 2022, respectively.

(7) Income Taxes

We recorded income tax expense at an effective rate of 29.8% for the three months ended June 30, 2022, as compared to an effective rate of 33.2% for the three months ended June 30, 2021. The 2022 rate was favorably impacted by the scheduled reduction in the French corporate tax rate to 25% and a higher level of pre-tax earnings with a more beneficial mix diluting the impact of the French business tax. The 29.8% effective tax rate for the second quarter of 2022 was higher than the United States Federal statutory rate of 21% primarily due to the French business tax, tax losses in certain countries for which we did not recognize a corresponding tax benefit due to valuation allowances, and the overall mix of earnings.

We recorded income tax expense at an effective rate of 31.0% for the six months ended June 30, 2022, as compared to an effective rate of 33.3% for the six months ended June 30, 2021. The 2022 rate was favorably impacted by the scheduled reduction in the French corporate tax rate to 25% and a higher level of pre-tax earnings with a more beneficial mix diluting the impact of the French business tax. The 31.0% effective tax rate for the first half of 2022 was higher than the United States Federal statutory rate of 21% primarily due to the French business tax, tax losses in certain countries for which we did not recognize a corresponding tax benefit due to valuation allowances, and the overall mix of earnings.

As of June 30, 2022, we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of $72.6. If recognized, the entire amount would favorably affect the effective tax rate except for $6.0. As of December 31, 2021, we had gross unrecognized tax benefits related to various tax jurisdictions, including interest and penalties, of $71.8. We do not expect our unrecognized tax benefits to change significantly over the next 12 months.

We conduct business globally in various countries and territories. We are routinely audited by the tax authorities of the various tax jurisdictions in which we operate. Generally, the tax years that could be subject to examination are 2015 through 2022 for our major operations in France, Italy, the United Kingdom and the United States. As of June 30, 2022, we were subject to tax audits in Austria, Germany, Israel, Japan, Portugal, Spain and the United States. We believe that the resolution of these audits will not have a material impact on earnings.

(8) Net Earnings Per Share

The calculations of net earnings per share - basic and net earnings per share - diluted were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net earnings available to common shareholders	$ 122.2	$ 111.6	$ 213.8	$ 173.6
Weighted-average common shares outstanding (in millions)				
Weighted-average common shares outstanding - basic	52.7	54.5	53.2	54.8
Effect of dilutive securities - stock options	0.1	0.2	—	0.1
Effect of other share-based awards	0.6	0.7	0.6	0.6
Weighted-average common shares outstanding - diluted	53.4	55.4	53.8	55.5
Net earnings per share - basic	$ 2.32	$ 2.05	$ 4.02	$ 3.17
Net earnings per share - diluted	$ 2.29	$ 2.02	$ 3.97	$ 3.13

There were 0.5 million and 0.1 million share-based awards excluded from the calculation of net earnings per share - diluted for the three months ended June 30, 2022 and 2021, respectively, because their impact was anti-dilutive. There were 0.3 million and 0.2 million share-based awards excluded from the calculation of net earnings per share - diluted for the six months ended June 30, 2022 and 2021, respectively, because their impact was anti-dilutive.

(9) Goodwill and Other Intangible Assets

We have goodwill, finite-lived intangible assets and indefinite-lived intangible assets as follows:

	June 30, 2022			December 31, 2021		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Goodwill(1)	$ 1,669.9	$ —	$ 1,669.9	$ 1,722.2	$ —	$ 1,722.2
Intangible assets:						
Finite-lived:						
Customer relationships	$ 811.5	$ 429.6	$ 381.9	$ 823.4	$ 421.6	$ 401.8
Other	21.1	19.1	2.0	23.2	19.7	3.5
	832.6	448.7	383.9	846.6	441.3	405.3
Indefinite-lived:						
Tradenames(2)	52.0	—	52.0	52.0	—	52.0
Reacquired franchise rights	125.0	—	125.0	126.3	—	126.3
	177.0	—	177.0	178.3	—	178.3
Total intangible assets	$ 1,009.6	$ 448.7	$ 560.9	$ 1,024.9	$ 441.3	$ 583.6

(1) Balances were net of accumulated impairment loss of $644.2 as of both June 30, 2022 and December 31, 2021.
(2) Balances were net of accumulated impairment loss of $139.5 as of both June 30, 2022 and December 31, 2021.

Total consolidated amortization expense related to intangible assets for the remainder of 2022 is expected to be $18.2 and in each of the next five years as follows: 2023 - $33.5, 2024 - $31.5, 2025 - $29.6, 2026 - $26.1 and 2027 - $25.5.

Changes in the carrying value of goodwill by reportable segment and Corporate were as follows:

	Americas[1]	Southern Europe[2]	Northern Europe	APME	Corporate[3]	Total
Balance, December 31, 2021	$ 1,058.9	$ 146.7	$ 313.7	$ 76.9	$ 126.0	$ 1,722.2
Acquisitions[4]	(4.6)	—	—	—	—	(4.6)
Currency impact	(1.1)	(10.6)	(29.3)	(6.7)	—	(47.7)
Balance, June 30, 2022	$ 1,053.2	$ 136.1	$ 284.4	$ 70.2	$ 126.0	$ 1,669.9

(1) Balances related to the United States were $1,013.0 and $1,008.3 as of December 31, 2021 and June 30, 2022, respectively.
(2) Balances related to France were $68.2 and $62.9 as of December 31, 2021 and June 30, 2022, respectively. Balances related to Italy were $3.9 and $3.6 as of December 31, 2021 and June 30, 2022, respectively.
(3) The majority of the Corporate balance relates to goodwill attributable to our acquisitions of Right Management ($62.1) and Jefferson Wells ($55.5). Jefferson Wells is part of the United States reporting unit. Right Management is allocated to the reporting units of the countries in which Right Management operates. For purposes of monitoring our total assets by segment, we do not allocate the Corporate balances to the respective reportable segments as this is commensurate with how we operate our business. We do, however, include these balances within the appropriate reporting units for our goodwill impairment testing. See table below for the breakout of goodwill balances by reporting unit.
(4) Represents post-closing working capital adjustments related to the United States Experis acquisition. See Note 5 to the Consolidated Financial Statements for further information.

Goodwill balances by reporting unit were as follows:

	June 30, 2022	December 31, 2021
United States	$ 1,087.0	$ 1,091.7
Netherlands	103.5	112.2
United Kingdom	100.8	110.7
France	69.0	74.3
Sweden	36.9	41.4
Other reporting units	272.7	291.9
Total goodwill	$ 1,669.9	$ 1,722.2

(10) Debt

On May 27, 2022, we entered into a new Credit Agreement (the “Credit Agreement”) with a syndicate of commercial banks with a termination date of May 27, 2027 to replace our previous $600.0 revolving credit facility. The Credit Agreement provides for a new $600.0 five-year revolving credit facility and includes terms generally consistent with our previous credit facility, except the Credit Agreement uses Secured Overnight Financing Rate (SOFR) as the base rate index instead of London Interbank Offered Rate (LIBOR).

Under the Credit Agreement, a credit ratings-based pricing grid determines the facility fee and the credit spread that we add to the applicable interbank borrowing rate on all borrowings. At our current credit rating, the annual facility fee is 10 basis points paid on the entire facility and the credit spread is 102.5 basis points on any borrowings.

The Credit Agreement contains customary restrictive covenants pertaining to our management and operations, including limitations on the amount of subsidiary debt that we may incur and limitations on our ability to pledge assets, as well as financial covenants requiring, among other things, that we comply with a leverage ratio (Net Debt-to-Net Earnings before interest and other expenses, provision for income taxes, intangible asset amortization expense, depreciation and amortization expense ("EBITDA")) of not greater than 3.5 to 1 and a fixed charge coverage ratio of not less than 1.5 to 1. The Credit Agreement also contains customary events of default, including, among others, payment defaults, material inaccuracy of representations and warranties, covenant defaults, bankruptcy or involuntary proceedings, certain monetary and non-monetary judgements, change of control and customary ERISA defaults.

On June 30, 2022, we offered and sold €400.0 million aggregate principal amount of the Company’s 3.50% notes due June 30, 2027 (the “Notes”). The proceeds from the Notes were used in July 2022 to repay our €400.0 1.875% notes due September 11, 2022. The Notes were issued at a price of 99.465% to yield an effective interest rate of 3.514%, net of a favorable impact of a forward starting interest rate swap. Interest on the Notes is payable in arrears on June 30 of each year. The Notes are unsecured senior obligations and will rank equally with all of the Company’s existing and future senior unsecured debt and other liabilities.

(11) Retirement Plans

The components of the net periodic benefit cost (credit) for our plans were as follows:

	Defined Benefit Pension Plan			
	3 Months Ended June 30,		6 Months Ended June 30,	
	2022	2021	2022	2021
Service cost	$ 4.9	$ 5.5	$ 10.0	$ 11.1
Interest cost	2.2	1.6	4.5	3.1
Expected return on assets	(3.6)	(3.0)	(7.5)	(6.1)
Net loss	0.4	1.1	0.9	2.3
Prior service cost	0.1	0.2	0.3	0.4
Total benefit cost	$ 4.0	$ 5.4	$ 8.2	$ 10.8

	Retiree Health Care Plan			
	3 Months Ended June 30,		6 Months Ended June 30,	
	2022	2021	2022	2021
Interest cost	$ —	$ —	$ 0.1	$ 0.1
Prior service credit	(0.2)	(0.2)	(0.4)	(0.4)
Net Loss	0.1	0.1	0.1	0.1
Total benefit credit	$ (0.1)	$ (0.1)	$ (0.2)	$ (0.2)

During the three and six months ended June 30, 2022, contributions made to our pension plans were $2.4 and $4.5, respectively, and contributions made to our retiree health care plan were $0.3 and $0.6, respectively. During 2022, we expect to make total contributions of approximately $16.0 to our pension plans and to fund our retiree health care payments as incurred.

(12) Shareholders’ Equity

The components of accumulated other comprehensive loss, net of tax, were as follows:

	June 30, 2022	December 31, 2021
Foreign currency translation	$ (338.8)	$ (180.8)
Translation gain (loss) on derivative instruments, net of income taxes (benefit) of $4.3 and $(16.4), respectively	53.2	(18.4)
Translation loss on long-term intercompany loans	(132.1)	(133.6)
Gain on interest rate swap	2.0	—
Defined benefit pension plans, net of income tax benefit of $(22.4) and $(22.8), respectively	(55.6)	(56.7)
Retiree health care plan, net of income taxes of $1.5 and $1.6, respectively	(0.2)	0.1
Accumulated other comprehensive loss	$ (471.5)	$ (389.4)

Noncontrolling Interests

Noncontrolling interests, reported in total shareholders' equity in our Consolidated Balance Sheets, represent amounts related to majority-owned subsidiaries in which we have a controlling financial interest. Net earnings attributable to these noncontrolling interests are recorded in interest and other expenses, net in our Consolidated Statements of Operations. We recorded expenses of $0.2 and a benefit of $0.2 for the three months ended June 30, 2022 and 2021, respectively, and expenses of $0.7 and a benefit of $1.1 for the six months ended June 30, 2022 and 2021, respectively.

Dividends

The Board of Directors declared a semi-annual dividend of $1.36 and $1.26 per share on May 6, 2022 and May 7, 2021, respectively. The 2022 dividends were paid on June 15, 2022 to shareholders of record as of June 1, 2022. The 2021 dividends were paid on June 15, 2021 to shareholders of record as of June 1, 2021.

Share Repurchases

In August 2021, the Board of Directors authorized the repurchase of 4.0 million shares of our common stock, with terms consistent with the previous authorizations. This authorization was in addition to the August 2019 Board authorization to purchase 6.0 million shares of our common stock. Share repurchases may be made from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions or similar facilities. During the first six months of 2022, we repurchased a total of 1.7 million shares comprised of 1.2 million shares under the 2019 authorization and 0.5 million shares under the 2021 authorization, at a total cost of $160.0. During the first six months of 2021, we repurchased 1.5 million shares under the 2019 authorization at a cost of $150.1. As of June 30, 2022, there were 3.5 million shares remaining authorized for repurchase under the 2021 authorization and no shares remaining authorized for repurchase under the 2019 authorization.

(13) Interest and Other Expenses, Net

Interest and other expenses, net consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Interest expense	$ 10.6	$ 9.7	$ 21.0	$ 19.9
Interest income	(2.8)	(3.1)	(5.6)	(6.2)
Foreign exchange loss	3.3	0.6	5.1	3.1
Miscellaneous income, net	(4.4)	(4.4)	(11.1)	(8.6)
Interest and other expenses, net	$ 6.7	$ 2.8	$ 9.4	$ 8.2

(14) Derivative Financial Instruments and Fair Value Measurements

Derivative Financial Instruments

We are exposed to various market risks relating to our ongoing business operations. The primary market risks, which are managed using derivative instruments, are foreign currency exchange rate risk and interest rate risk. In certain circumstances, we enter into foreign currency forward exchange contracts and cross-currency swaps to reduce the effects of fluctuating foreign currency exchange rates on our cash flows denominated in foreign currencies. Our exposure to market risk for changes in interest rates relates primarily to our long-term debt obligations. We have historically managed interest rate risk through the use of a combination of fixed and variable rate borrowings.

Net Investment Hedges

We use cross-currency swaps, forward contracts and a portion of our foreign currency denominated debt, a non-derivative financial instrument, to protect the value of our net investments in certain of our foreign subsidiaries. For derivative instruments that are designated and qualify as hedges of our net investments in foreign operations, the changes in fair values of the derivative instruments are recognized in foreign currency translation, a component of accumulated other comprehensive income ("AOCI"), to offset the changes in the values of the net investments being hedged. For non-derivative financial instruments that are designated and qualify as hedges of net investments in foreign operations, the change in the carrying value of the designated portion of the non-derivative financial instrument due to changes in foreign currency exchange rates is recorded in foreign currency translation adjustments.

The €400.0 ($419.2) notes due September 2022 and the €500.0 ($521.2) notes due June 2026 were designated as a hedge of our net investment in our foreign subsidiaries with a Euro-functional currency as of June 30, 2022.

In September 2019, we entered into a cross-currency swap agreement that net converts fixed-rate Swiss franc ("CHF") payments to fixed-rate United States dollar payments. This swap was designated as a net investment hedge of our foreign subsidiary with CHF functional currency.

The effect of our net investment hedges on AOCI for the three and six months ended June 30, 2022 and 2021 was as follows:

	Gain (Loss) Recognized in Other Comprehensive Income			
	Three Months Ended June 30,		**Six Months Ended June 30,**	
Instrument	**2022**	**2021**	**2022**	**2021**
Euro Notes	$ 52.5	$ (11.3)	$ 79.8	$ 32.4
Cross-currency swaps	8.3	(7.2)	11.2	13.3

Cash Flow Hedges

We use cross-currency swaps to hedge the changes in cash flows of certain of our foreign currency denominated debt due to changes in foreign currency exchange rates. For our cross-currency swaps, we record the change in carrying value of the foreign currency denominated debt due to changes in exchange rates into earnings each period. The changes in fair value of the cross-currency swap derivatives are recorded in AOCI with an immediate reclassification into earnings for the change in fair value attributable to fluctuations in foreign currency exchange rates.

In April 2019, we entered into a cross-currency swap agreement to convert our intercompany fixed-rate, CHF denominated note, including the annual interest payment and the payment of remaining principal at maturity, to a fixed-rate Euro denominated note. The economic effect of the swap agreement is to eliminate the uncertainty of cash flows in CHF associated with the note by fixing the principal at €202.3 with a fixed annual interest rate of 1.256%. This hedging arrangement has been designated as a cash flow hedge. The swap had an original maturity of April 2022, which aligned to the term of the intercompany note. On March 17, 2022, we settled the swap ahead of its maturity date, resulting in a net cash inflow of $19.2. We simultaneously entered into new cross currency swaps, which we account for as fair value hedges, with maturity dates of April 2024. Refer to the "Fair Value Hedge" section below for additional detail. In September 2019, we entered into a cross-currency swap agreement to convert an additional intercompany fixed-rate CHF note, including the annual interest payment and the payment of remaining principal at maturity, to a fixed-rate Euro denominated note. The economic effect of the swap is identical to the original April 2019 swap, and fixes the principal of €55.4 with a fixed interest rate of 1.143%. The swap matures in September 2022, which aligns to term of the intercompany note.

We use forward currency exchange contracts to hedge the changes in cash flows of certain operational expenses denominated in foreign currency due to changes in foreign currency exchange rates. The changes in fair value of the forward currency exchange contracts derivatives are recorded in AOCI and reclassified into earnings when the underlying operating expense is recognized in earnings.

In September 2021, we entered into a series of forward currency exchange contracts denominated in GBP. The economic effect of the forward is to eliminate the uncertainty in cash flows in GBP associated with a portion of our forecasted IT contract spend in 2022 by fixing the amount at £6.0. Gains and losses from the hedge offset the foreign currency exchange impact of the contracts.

On June 9, 2022, we entered into a forward starting interest rate swap agreement with a notional amount of €300 million and a fixed rate of 1.936%, which was accounted for as a cash flow hedge, to hedge the interest rate exposure related to our anticipated issuance of €400 million of notes to repay our existing €400 million notes maturing in September 2022. Upon the issuance of the notes on June 30, 2022, we settled this forward starting interest rate swap, resulting in a gain of $2.0 million, which was recorded in accumulated other comprehensive income and which will be amortized over the term of the notes as an offset to interest expense.

We assessed the hedging relationship at the inception of the hedges in order to determine whether the derivatives that are used in the hedging transaction are highly effective in offsetting the cash flows of the hedged item and will continue to assess the relationship on an ongoing basis. We use the hypothetical derivative method in conjunction with regression analysis using a third-party valuation to measure effectiveness of our cross-currency swap agreements and our forward currency exchange contracts.

The following tables present the impact that changes in the fair values of derivatives designated as cash flow hedges had on other comprehensive income (“OCI”), AOCI and earnings for the three and six months ended June 30, 2022 and 2021:

	Gain (Loss) Recognized in OCI			Gain (Loss) Reclassified from AOCI into Income	
	Three Months Ended June 30,			Three Months Ended June 30,	
Instrument	2022	2021	Location of Gain (Loss) Reclassified from AOCI into Income	2022	2021
Cross-currency swaps	$ 3.3	$ 2.2	Interest and other expenses, net	$ (3.0)	$ (2.0)
Foreign currency forward contracts	(0.2)	—	Selling and administrative expenses	(0.3)	—
Forward starting interest swap	2.0	—	Interest and other expenses, net	—	—

	Gain (Loss) Recognized in OCI			Gain (Loss) Reclassified from AOCI into Income	
	Six Months Ended June 30,			Six Months Ended June 30,	
Instrument	2022	2021	Location of Gain (Loss) Reclassified from AOCI into Income	2022	2021
Cross-currency swaps	$ 2.3	$ (3.1)	Interest and other expenses, net	$ (2.1)	$ 3.2
Foreign currency forward contracts	(0.3)	—	Selling and administrative expenses	(0.3)	—
Forward starting interest swap	2.0	—	Interest and other expenses, net	—	—

We expect the net amount of pre-tax derivative gains included in AOCI at June 30, 2022 to be reclassified into earnings within the next 12 months will not be significant. The actual amount that will be reclassified to earnings over the next 12 months will vary due to future currency exchange rates.

Fair Value Hedges

We account for derivatives as fair value hedges when the hedged item is a recognized asset, liability, or firm commitment. We use fair value hedges to hedge the changes in cash flows of certain of our foreign currency intercompany denominated notes due to changes in foreign currency exchange rates. We record the change in carrying value of the foreign currency denominated notes due to changes in exchange rates into earnings each period. Gains and losses on the fair value hedges are recorded in earnings, offsetting gains and losses on the hedged item.

In March 2022, we entered into a cross-currency swap agreement to hedge our intercompany fixed-rate, CHF denominated note. The economic effect of the swap agreement is to eliminate the uncertainty of cash flows in CHF associated with the note due to changes in foreign currency exchange rates against our Euro functional subsidiary entity. The cross-currency swap matures in April 2024, which aligns the term of the intercompany note and has a fixed interest rate of 1.05973%. The cross-currency swaps are accounted for as fair value hedges. Gains and losses from the hedge offset the changes in the value of principal on the note due to changes in foreign exchange rates.

The following tables present the impact that the fair value hedges had on our Consolidated Statement of Income for the three and six months ended June 30, 2022 and 2021:

Instrument	Location of Gain (Loss) Recognized in Income	Amount of Gain (Loss) Recognized in Income			
		Three Months Ended June 30,		Six Months Ended June 30,	
		2022	2021	2022	2021
Intercompany CHF note	Interest and other expenses, net	$ (5.1)	$ —	$ (7.7)	$ —
Cross-currency swaps	Interest and other expenses, net	4.7	—	7.3	—

Non-designated instruments

We also use certain derivatives, which are not designated as hedging instruments, as economic hedges of foreign currency and interest rate exposure. For our forward contracts that are not designated as hedges, any gain or loss resulting from the change in fair value is recognized in current period earnings. These gains or losses are offset by the exposure related to receivables and payables with our foreign subsidiaries and to interest due on our Euro-denominated notes, which is paid annually in June and September. The effect of our forward contracts that are not designated as hedging instruments on the consolidated statements of operations for the three and six months ended June 30, 2022 was as follows:

Instrument	Location of Gain (Loss) Recognized in Income	Amount of Gain (Loss) Recognized in Income			
		Three Months Ended June 30,		Six Months Ended June 30,	
		2022	2021	2022	2021
Foreign currency forward contracts	Interest and other expenses, net	$ (8.4)	$ 1.4	$ (13.2)	$ (5.5)

The following tables present the fair value of derivative and non-derivative assets and liabilities on the Consolidated Balance Sheets as of June 30, 2022 and December 31, 2021:

	Assets		
	Balance Sheet Location	June 30, 2022	December 31, 2021
Instruments designated as cash flow hedges:			
Cross-currency swaps	Accounts Receivable, net	$ 4.7	$ 24.7
Instruments designated as fair value hedges:			
Cross-currency swaps	Accounts Receivable, net	7.3	—
Instruments not designated as hedges:			
Foreign currency forward contracts	Accounts Receivable, net	0.1	—
Total instruments		$ 12.1	$ 24.7

		Liabilities	
	Balance Sheet Location	June 30, 2022	December 31, 2021
Instruments designated as net investment hedges:			
Euro Notes due in 2022	Short-term borrowings and current maturities of long-term debt	$ 419.2	$ 454.4
Euro Notes due in 2026	Long-term debt	521.2	565.2
Cross-currency swaps	Accrued liabilities	12.3	24.2
Instruments designated as cash flow hedges:			
Foreign currency forward contracts	Accrued liabilities	0.5	0.2
Instruments not designated as hedges:			
Foreign currency forward contracts	Accrued liabilities	0.8	5.5
Total instruments		$ 954.0	$ 1,049.5

Fair Value Measurements

The carrying value of the long-term debt approximates fair value, except for the Euro-denominated notes, because the interest rates are variable and reflect current market rates. The fair value of the Euro-denominated notes, as observable at commonly quoted intervals (Level 2 inputs), was $1,343.6 and $1,064.0 as of June 30, 2022 and December 31, 2021, respectively, compared to a carrying value of $1,356.0 and $1,019.6, respectively.

Our deferred compensation plan assets were $115.2 and $138.0 as of June 30, 2022 and December 31, 2021, respectively. We determine the fair value of these assets, comprised of publicly traded securities, by using market quotes as of the last day of the period (Level 1 inputs).

We measure the fair value of the foreign currency forward contracts and cross-currency swaps at the value based on either directly or indirectly observable inputs from third parties (Level 2 inputs).

(15) Leases

The components of lease expense were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Operating lease expense	$ 31.1	$ 34.9	$ 64.0	$ 70.4
Short-term lease expense	1.4	1.6	2.6	3.1
Other lease expense[(1)]	4.3	4.1	9.0	9.0
Total lease expense	$ 36.8	$ 40.6	$ 75.6	$ 82.5

(1) Other lease expense includes variable lease expense and sublease income.

Other information related to leases was as follows:

	Six Months Ended June 30,	
Supplemental Cash Flow Information	2022	2021
Cash paid for amounts included in the measurement of operating lease liabilities	$ 63.7	$ 69.6
Operating ROU assets obtained in exchange for lease obligations	13.5	15.2

Supplemental Balance Sheet Information	June 30, 2022	December 31, 2021
Operating Leases		
Operating lease ROU assets	$ 314.0	$ 373.4
Operating lease liabilities - current[(1)]	$ 101.8	$ 110.0
Operating lease liabilities - long-term	222.2	275.8
Total operating lease liabilities	$ 324.0	$ 385.8

(1) Operating lease liabilities - current are included in accrued expenses on our Consolidated Balance Sheets.

	June 30, 2022	June 30, 2021
Weighted Average Remaining Lease Term		
Operating leases	4.9 years	5.0 years
Weighted Average Discount Rate		
Operating leases	2.3 %	2.9 %

Maturities of operating lease liabilities as of June 30, 2022 were as follows:

Period Ending June 30, 2022	**Operating Leases**
Remainder of 2022	$ 58.0
2023	91.2
2024	62.6
2025	40.5
2026	29.5
2027	22.2
Thereafter	41.7
Total future undiscounted lease payments	345.7
Less imputed interest	(21.7)
Total operating lease liabilities	$ 324.0

(16) Segment Data

We are organized and managed primarily on a geographic basis. Each country and business unit generally has its own distinct operations and management team, providing services under our global brands, and maintains its own financial reports. We have an executive sponsor for each global brand who is responsible for ensuring the integrity and consistency of delivery across the company. Each operation reports directly or indirectly through a regional manager, to a member of executive management. Given this reporting structure, we operate using the following reporting segments: Americas, which includes United States and Other Americas; Southern Europe, which includes France, Italy and Other Southern Europe; Northern Europe; and APME.

The segments derive a significant majority of their revenues from our staffing and interim services. The remaining revenues within these segments are derived from our outcome-based solutions and consulting services, permanent recruitment services, and other services. Segment revenues represent sales to external clients. We provide services to a wide variety of clients, none of which individually comprise a significant portion of revenues for us as a whole. Due to the nature of our business, we generally do not have export sales.

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Revenues from services:				
Americas:				
United States (a)	$ 903.9	$ 628.8	$ 1,793.3	$ 1,237.6
Other Americas	358.8	415.5	720.6	809.6
	1,262.7	1,044.3	2,513.9	2,047.2
Southern Europe:				
France	1,238.2	1,346.8	2,430.6	2,535.7
Italy	454.3	469.1	899.3	871.9
Other Southern Europe	508.9	606.5	1,065.4	1,175.1
	2,201.4	2,422.4	4,395.3	4,582.7
Northern Europe	1,027.1	1,190.5	2,121.6	2,324.3
APME	603.7	619.9	1,221.9	1,247.3
	5,094.9	5,277.1	10,252.7	10,201.5
Intercompany Eliminations	(20.8)	—	(35.3)	—
Consolidated (b)	$ 5,074.1	$ 5,277.1	$ 10,217.4	$ 10,201.5
Operating unit profit: (c)				
Americas:				
United States	$ 64.7	$ 38.0	$ 123.0	$ 67.2
Other Americas	16.2	18.0	30.7	32.9
	80.9	56.0	153.7	100.1
Southern Europe:				
France	62.3	65.7	111.9	108.3
Italy	35.5	31.7	64.5	51.1
Other Southern Europe	13.9	17.9	30.5	29.3
	111.7	115.3	206.9	188.7
Northern Europe	10.8	17.9	14.1	22.7
APME	22.5	22.3	41.5	41.1
	225.9	211.5	416.2	352.6
Corporate expenses	(35.8)	(37.3)	(77.8)	(74.5)
Intangible asset amortization expense	(9.4)	(4.3)	(19.0)	(9.8)
Operating profit	180.7	169.9	319.4	268.3
Interest and other expenses, net	(6.7)	(2.8)	(9.4)	(8.2)
Earnings before income taxes	$ 174.0	$ 167.1	$ 310.0	$ 260.1

(a) In the United States, revenues from services included fees received from the related franchise offices of $3.1 and $3.0 for the three months ended June 30, 2022 and 2021, respectively, and $6.0 and $6.1 for the six months ended June 30, 2022 and 2021, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $128.1 and $114.6 for the three months ended June 30, 2022 and 2021, respectively, and $238.9 and $232.1 for the six months ended June 30, 2022 and 2021, respectively.

(b) Our consolidated revenues from services include fees received from our franchise offices of $3.9 and $3.5 for the three months ended June 30, 2022 and 2021, respectively, and $7.5 and $7.1 for the six months ended June 30, 2022 and 2021, respectively. These fees are primarily based on revenues generated by the franchise offices, which were $275.6 and $253.5 for the three months ended June 30, 2022 and 2021, respectively, and $540.8 and $502.6 for the six months ended June 30, 2022 and 2021, respectively.

(c) We evaluate segment performance based on operating unit profit ("OUP"), which is equal to segment revenues less cost of services and branch and national headquarters operating costs. This profit measure does not include goodwill and intangible asset impairment charges or amortization of intangibles related to acquisitions, corporate expenses, interest and other income and expense amounts or income taxes.

Item 2 – Management’s Discussion and Analysis of Financial Condition and Results of Operations

See the financial measures section on page 36 for further information on the Non-GAAP financial measures of constant currency and organic constant currency.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, (each a "forward-looking statement"). Statements made in this quarterly report that are not statements of historical fact are forward-looking statements. In addition, from time to time, we and our representatives may make statements that are forward-looking. Forward-looking statements are based on management’s current assumptions and expectations and are subject to risks and uncertainties that are beyond our control and may cause actual results to differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by words such as “expect,” “anticipate,” “intend,” “plan,” “may,” “believe,” “seek,” “estimate,” and other similar expressions. Important factors that could cause our actual results to differ materially from those contained in the forward-looking statements include, among others, the risk factors discussed in Item 1A – Risk Factors in our annual report on Form 10-K for the year-ended December 31, 2021, as well as the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, which information is incorporated herein by reference. Such risks and uncertainties include, but are not limited to, the impacts of the COVID-19 pandemic and related economic conditions and the Company’s efforts to respond to such impacts; volatile, negative or uncertain economic conditions, including as a result of the Russia-Ukraine War, any sanction, supply chain disruptions or increased economic uncertainty related to the ongoing conflict; changes in labor and tax legislation in places we do business; failure to implement strategic technology investments; and other factors that may be disclosed from time to time in our SEC filings or otherwise. We caution that any forward-looking statement reflects only our belief at the time the statement is made. We undertake no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

Business Overview

Our business is cyclical in nature and is sensitive to macroeconomic conditions generally. Client demand for workforce solutions and services is dependent on the overall strength of the labor market and secular trends toward greater workforce flexibility within each of the segments where we operate. Improving economic growth typically results in increasing demand for labor, resulting in greater demand for our staffing services while demand for our outplacement services typically declines. During periods of increased demand, as we experienced in the second quarter of 2022, we are generally able to improve our profitability and operating leverage as our cost base can support some increase in business without a similar increase in selling and administrative expenses. By contrast, during periods of decreased demand, our operating profit is generally impacted unfavorably as we experience a deleveraging of selling and administrative expenses, which may not decline at the same pace as revenues.

During the second quarter of 2022, the significant strengthening of the dollar, particularly against the Euro, had a 9.5% unfavorable impact on revenues from services and an approximately $0.25 per share unfavorable impact on net earnings per share – diluted in the quarter. Substantially all of our subsidiaries derive revenues from services and incur expenses within the same currency and generally do not have cross-currency transactions, and therefore, changes in foreign currency exchange rates primarily impact reported earnings and not our actual cash flow unless earnings are repatriated. To understand the performance of our underlying business, we utilize constant currency or organic constant currency variances for our consolidated and segment results.

During the second quarter of 2022, we experienced a 20.9% revenue increase in the Americas, primarily driven by our acquisition of the ettain group in the United States in the fourth quarter of 2021, which now operates as part of our Experis brand, and increased demand for our staffing/interim services. We refer to the ettain group acquisition as the "Experis acquisition." During the second quarter of 2022 compared to the second quarter of 2021, revenues decreased -9.1% in Southern Europe, primarily due to unfavorable exchange rates. In the second quarter of 2022 compared to the second quarter of 2021, we experienced a -13.7% revenue decrease in Northern Europe, primarily due to unfavorable exchange rates. We experienced a -2.6% revenue decrease in APME in the second quarter of 2022 primarily due to the unfavorable currency exchange rate impact, partially offset by the increase in our Manpower staffing/interim and Experis business.

From a brand perspective, we experienced revenue decreases in Manpower, and revenue increases in Experis and Talent Solutions during the second quarter of 2022 compared to the second quarter of 2021. The revenue decrease in our Manpower brand was due to unfavorable currency exchange rates. On a constant currency basis, Manpower brand experienced improved demand for staffing services and an increase in our permanent recruitment business. In our Experis brand, the revenue increase was primarily due to the Experis acquisition in the United States, improved demand for our interim services and an increase in our permanent recruitment business. On an overall basis, the revenue increase in our Talent Solutions brand, which includes Recruitment Process Outsourcing (RPO), TAPFIN - Managed Service Provider (MSP) and our Right Management offerings, was driven mostly by increased demand for our RPO and MSP services.

Our gross profit margin improved in the second quarter of 2022 compared to the second quarter of 2021 primarily due to a favorable change in business mix and growth in higher margin offerings. This was primarily driven by an increase in our permanent recruitment business of 34.4% (45.0% in constant currency and 43.2% in organic constant currency) during the quarter as a result of stronger permanent hiring activity during the second quarter of 2022 compared to the second quarter of 2021.The increase in gross profit margin was also due to the improvement in our Manpower staffing margins and a higher percentage of revenue mix coming from our higher-margin consulting and MSP services, including from the Experis acquisition. These increases were partially offset by lower revenues in our higher-margin Right Management career transition business.

We also incurred Experis acquisition integration costs of $2.7 million in the second quarter of 2022 relating to our Experis acquisition, which closed in the fourth quarter of 2021.

Our operating profit increased 6.3% in the second quarter of 2022 while our operating profit margin increased 40 basis points compared to the second quarter of 2021. Excluding Experis acquisition integration costs of $2.7 incurred in the second quarter of 2022, our operating profit increased 7.9% while operating profit margin increased 40 basis points compared to the second quarter of 2021. The operating profit margin increased due to the improvement in our gross profit margin.

We continue to monitor expenses closely to ensure we maintain the benefit of our efforts to optimize our organizational and cost structures, while investing appropriately to support the ability of the business to grow in the future and enhance our productivity, technology and digital capabilities. We are focused on managing costs as efficiently as possible in the short-term while continuing to progress transformational actions aligned with our strategic priorities.

Operating Results - Three Months Ended June 30, 2022 and 2021

The following table presents selected consolidated financial data for the three months ended June 30, 2022 as compared to 2021.

(in millions, except per share data)	2022	2021	Variance	Constant Currency Variance
Revenues from services	$ 5,074.1	$ 5,277.1	(3.8)%	5.7%
Cost of services	4,152.9	4,417.0	(6.0)%	3.6%
Gross profit	921.2	860.1	7.1%	16.4%
Gross profit margin	*18.2%*	*16.3%*		
Selling and administrative expenses	740.5	690.2	7.3%	16.0%
Operating profit	180.7	169.9	6.3%	18.1%
Operating profit margin	*3.6%*	*3.2%*		
Interest and other expenses, net	6.7	2.8	135.3%	
Earnings before income taxes	174.0	167.1	4.1%	15.5%
Provision for income taxes	51.8	55.5	(6.7)%	
Effective income tax rate	*29.8%*	*33.2%*		
Net earnings	$ 122.2	$ 111.6	9.5%	21.5%
Net earnings per share – diluted	$ 2.29	$ 2.02	13.4%	25.7%
Weighted average shares – diluted	53.4	55.4	(3.6)%	

The year-over-year decrease in revenues from services of -3.8% (increase of 5.7% in constant currency and 2.5% in organic constant currency) was attributed to:

- a revenue decrease in Southern Europe of -9.1% (increase of 2.2% in constant currency). France, the largest market in Southern Europe, experienced a revenue decrease of -8.1% (increase of 4.1% in constant currency), which was primarily due to the unfavorable impact of change in currency exchange rates, partially offset by increased demand for our Manpower staffing services, although supply chain constraints negatively impacted the demand for our services from our automotive, construction and logistics clients. Italy, also part of Southern Europe, experienced a revenue decrease of -3.2% (increase of 9.7% in constant currency), which was primarily due to the unfavorable impact of foreign currency exchange rates, partially offset by increased demand for our Manpower staffing services and Experis interim services and a 22.1% increase (38.3% in constant currency) in the permanent recruitment business;

- a revenue decrease in Northern Europe of -13.7% (-2.4% in constant currency), primarily due to the unfavorable impact of foreign currency exchange rates and the disposition of our Russia business, partially offset by the 29.2% increase (46.3% in constant currency) in the permanent recruitment business and increased demand for our Experis staffing services. We experienced revenue decreases in the United Kingdom, Nordics, Germany, Netherlands and Belgium of -15.4%, -4.1%, -19.0%, -16.3% and -9.5%, respectively (-5.8%, +10.1%, -8.3%, -5.2%, and +2.4%, respectively, in constant currency); and

- a revenue decrease in APME of -2.6% (increase of 9.7% in constant currency) primarily due to the unfavorable impact of change in currency exchange rates, partially offset by an increase in our permanent recruitment business; partially offset by

- a revenue increase in the United States of 43.7% (12.3% on an organic basis) primarily driven by increased demand for our Experis staffing/interim services including the significant contribution to revenues from our Experis acquisition and an increase in our permanent recruitment business of 81.7% (70.5% on an organic basis), including our RPO offering.

The year-over-year 190 basis point increase in gross profit margin was primarily attributed to:

- a 90 basis point favorable change in business mix as the higher-margin permanent recruitment business represented a higher percentage of the revenue mix;
- a 30 basis point favorable impact from the underlying improvement in the staffing/interim margins;
- a 30 basis point favorable impact from the Experis acquisition;
- a 30 basis point favorable impact from the margin improvement in the non-staffing portion of our Experis business; and
- a 20 basis point favorable impact from the changes in currency exchange rates; partially offset by
- a 10 basis point unfavorable change in business mix as the higher-margin Right Management career transition business represented a lower percentage of the revenue mix.

The 7.3% increase in selling and administrative expenses in the second quarter of 2022 (16.0% in constant currency; 11.8% in organic constant currency) was primarily attributed to:

- an 8.2% increase (16.9% in constant currency and 12.9% in organic constant currency) in personnel costs due to the increase in salary costs related to additional headcount as we invested in incremental recruiters and sales talent to support revenue growth. The increase in salary costs was also due to an increase in variable incentive costs as a result of increased profitability in most markets;
- a 2.2% increase (11.0% in constant currency and 9.1% in organic constant currency) in non-personnel related costs, excluding Experis acquisition integration costs incurred in the second quarter of 2022, to support the increase in revenues. The increase in salary costs was also due to an increase in variable incentive costs as a result of increased profitability in most markets; and
- the $2.7 million of Experis acquisition integration costs incurred in the second quarter of 2022; partially offset by
- a -8.7% decrease due to the impact of changes in currency exchange rates.

Selling and administrative expenses as a percent of revenues increased 150 basis points in the second quarter of 2022 compared to the second quarter of 2021 due primarily to:

- a 100 basis point unfavorable impact as personnel costs increased, due to the investment in incremental recruiters and sales talent based on increased market activity, without a similar rate of increase in revenues;
- a 20 basis point unfavorable impact from changes in currency exchange rates; and
- a 10 basis point unfavorable impact from the Experis acquisition integration costs incurred in the second quarter of 2022.

Interest and other expenses, net is comprised of interest, foreign exchange gains and losses and other miscellaneous non-operating income and expenses, including noncontrolling interests. Interest and other expenses, net was $6.7 million in the second quarter of 2022 compared to $2.8 million in the second quarter of 2021 primarily due to increased foreign exchange loss and increased interest expense.

We recorded income tax expense at an effective rate of 29.8% in the second quarter of 2022, as compared to an effective rate of 33.2% for the second quarter of 2021. The 2022 rate was favorably impacted by the scheduled reduction in the French corporate tax rate to 25% and a higher level of pre-tax earnings with a more beneficial mix diluting the impact of the French business tax. The 29.8% effective tax rate in the second quarter of 2022 was higher than the United States Federal statutory rate of 21% primarily due to the French business tax, tax losses in certain countries for which we did not recognize a corresponding tax benefit due to valuation allowances, and the overall mix of earnings.

Net earnings per share - diluted was $2.29 in the second quarter of 2022 compared to $2.02 in the second quarter of 2021. Foreign currency exchange rates unfavorably impacted net earnings per share - diluted by approximately $0.25 per share in the second quarter of 2022. The Experis acquisition integration costs in the second quarter of 2022 negatively impacted net earnings per share - diluted by approximately $0.04, net of tax.

Weighted average shares - diluted decreased to 53.4 million in the second quarter of 2022 from 55.4 million in the second quarter of 2021. This decrease was due to the impact of share repurchases completed since the second quarter of 2021, partially offset by shares issued as a result of exercises and vesting of share-based awards.

Operating Results - Six Months Ended June 30, 2022 and 2021

The following table presents selected consolidated financial data for the six months ended June 30, 2022 as compared to 2021.

(in millions, except per share data)	**2022**	**2021**	**Variance**	**Constant Currency Variance**
Revenues from services	$ 10,217.4	$ 10,201.5	0.2 %	7.7 %
Cost of services	8,399.1	8,573.3	(2.0)%	5.5 %
Gross profit	1,818.3	1,628.2	11.7 %	19.2 %
Gross profit margin	*17.8 %*	*16.0 %*		
Selling and administrative expenses	1,498.9	1,359.9	10.2 %	17.1 %
Operating profit	319.4	268.3	19.0 %	29.6 %
Operating profit margin	*3.1 %*	*2.6 %*		
Interest and other expenses, net	9.4	8.2	13.6 %	
Earnings before income taxes	310.0	260.1	19.2 %	29.5 %
Provision for income taxes	96.2	86.5	11.2 %	
Effective income tax rate	*31.0 %*	*33.3 %*		
Net earnings	$ 213.8	$ 173.6	23.2 %	33.9 %
Net earnings per share – diluted	$ 3.97	$ 3.13	26.8 %	38.0 %
Weighted average shares – diluted	53.8	55.5	(3.0)%	

The year-over-year increase in revenues from services of 0.2% (7.7% in constant currency and 4.4% in organic constant currency) was attributed to:

- a revenue increase in the United States of 44.9% (13.7% on an organic basis) primarily driven by increased demand for our Experis staffing/interim services including the significant contribution to revenues from our Experis acquisition and an increase in our permanent recruitment business of 85.9% (72.9% on an organic basis), including our RPO offering, and increased demand for our MSP offering; partially offset by

- a revenue decrease in Southern Europe of -4.1% (increase of 5.1% in constant currency). France, the largest market in Southern Europe, experienced a revenue decrease of -4.1% (increase of 5.8% in constant currency), which was primarily due to the unfavorable impact of changes in currency exchange rates, partially offset by the increased demand for our Manpower staffing services, although supply chain constraints negatively impacted the demand for our services from our automotive, construction and logistics clients, and a 18.4% increase (30.6% in constant currency) in the permanent recruitment business. Italy, also part of Southern Europe, experienced a revenue increase of 3.1% (an increase of 13.8% in constant currency) primarily due to the increased demand for our Manpower staffing services and Experis interim services and a 29.6% increase (43.1% in constant currency) in the permanent recruitment business, partially offset by the unfavorable impact of changes in currency exchange rates;

- a revenue decrease in Northern Europe of -8.7% (-0.3% in constant currency), primarily due to the unfavorable impact of changes in currency exchange rates and the sale of our Russia business, partially offset by increased demand for our Experis staffing services and the 39.0% increase (52.4% in constant currency) in the permanent recruitment business We experienced revenue decreases in the United Kingdom, Germany, Netherlands and Belgium of -9.3%, -14.6%, -12.7% and -4.9% respectively (-3.1%, -5.9%, -3.8% and +4.9% respectively, in constant currency). The decreases were partially offset by revenue increases in the Nordics of 1.6% (12.8% in constant currency); and

- a revenue decrease in APME of -2.0% (increase of 7.8% in constant currency) primarily due to the unfavorable impact of currency exchange rates and the exit of a low margin client arrangement in the first half of 2021, partially offset by increased demand for our staffing/interim services.

The year-over-year 180 basis point increase in gross profit margin was primarily attributed to:

- a 90 basis point favorable change in business mix as the higher-margin permanent recruitment business represented a higher percentage of the revenue mix;

- a 40 basis point favorable impact from the improvement in the underlying staffing/interim margins;

- a 30 basis point favorable impact from the Experis acquisition in the United States;

- a 30 basis point favorable impact from the margin improvement in the non-staffing portion of our Experis business; and

- a 10 basis point favorable impact from the changes in currency exchange rates; partially offset by

- a 20 basis point unfavorable change in business mix as the higher-margin Right Management career transition business represented a lower percentage of the revenue mix.

The 10.2% increase in selling and administrative expenses in the first half of 2022 (17.1% in constant currency; 12.7% in organic constant currency) was primarily attributed to:

- a 10.8% increase (17.7% in constant currency and 13.6% in organic constant currency) in personnel costs due to the increase in salary costs related to additional headcount as we invested in incremental recruiters and sales talent to support revenue growth. The increase in salary costs was also due to an increase in variable incentive costs as a result of increased profitability in most markets;

- a 3.8% increase (10.6% in constant currency and 8.5% in organic constant currency) in non-personnel related costs, excluding Experis acquisition integration costs and loss on the sale of our Russia business incurred in the first half of 2022, to support the increase in revenues;

- a loss on disposition of our Russia business of $9.7 million incurred in the first half of 2022; and

- the $6.4 million of Experis acquisition integration costs incurred in the first half of 2022; partially offset by

- a -6.9% decrease due to the impact of changes in currency exchange rates.

Selling and administrative expenses as a percent of revenues increased 140 basis points in the first half of 2022 compared to the first half of 2021 due primarily to:

- a 90 basis point unfavorable impact as personnel costs increased, due to the investment in incremental recruiters and sales talent based on increased market activity, without a similar rate of increase in revenues. The increase in salary costs was also due to an increase in variable incentive costs as a result of increased profitability in most markets;

- a 20 basis point unfavorable impact from changes in currency exchange rates;

- a 10 basis point unfavorable impact from the loss on disposition of our Russia business incurred in the first half of 2022; and
- a 10 basis point unfavorable impact from the Experis acquisition integration costs incurred in the first half of 2022.

Interest and other expenses, net is comprised of interest, foreign exchange gains and losses and other miscellaneous non-operating income and expenses, including noncontrolling interests. Interest and other expenses, net was $9.4 million in the first half of 2022 compared to $8.2 million in the first half of 2021. Miscellaneous income increased to $11.1 million in the first half of 2022 from $8.6 million in the first half of 2021 primarily due to a translation gain from the sale of a subsidiary and increase in the returns on pension plan assets.

We recorded income tax expense at an effective rate of 31.0% for the first half of 2022 as compared to an effective rate of 33.3% for the first half of 2021. The 2022 rate was favorably impacted by the scheduled reduction in the French corporate tax rate to 25% and a higher level of pre-tax earnings with a more beneficial mix diluting the impact of the French business tax. The 31.0% effective tax rate in the first half of 2022 was higher than the United States Federal statutory rate of 21% primarily due to the French business tax, tax losses in certain countries for which we did not recognize a corresponding tax benefit due to valuation allowances, and the overall mix of earnings.

Net earnings per share - diluted was $3.97 in the first half of 2022 compared to $3.13 in the first half of 2021. Foreign currency exchange rates unfavorably impacted net earnings per share - diluted by approximately $0.35 per share in the first half of 2022. The net loss from the disposition of our Russia business in the first half of 2022 negatively impacted net earnings per share – diluted by approximately $0.15 in the first half of 2022. The Experis acquisition integration costs in the first half of 2022 negatively impacted net earnings per share - diluted by approximately $0.09, net of tax.

Weighted average shares - diluted decreased to 53.8 million in the first half of 2022 from 55.5 million in the first half of 2021. This decrease was due to the impact of share repurchases completed since the first half of 2021, partially offset by shares issued as a result of exercises and vesting of share-based awards.

Segment Operating Results

Americas

In the Americas, revenues from services increased 20.9% (22.7% in constant currency and 3.8% in organic constant currency) in the second quarter of 2022 compared to the second quarter of 2021. In the United States (which represents 72% of the America's revenues), revenues from services increased 43.7% (12.3% on an organic basis) in the second quarter of 2022 compared to the second quarter of 2021, primarily driven by increased demand for our Experis staffing/interim services including the significant contribution to revenues from our Experis acquisition and an increase in our permanent recruitment business of 81.7% (70.5% on an organic basis), including our RPO offering. In Other Americas, revenues from services decreased -13.6% (-9.0% in constant currency) in the second quarter of 2022 compared to the second quarter of 2021 primarily due to decreased demand for our Manpower staffing services and the unfavorable impact of currency exchange rates, partially offset by the increase in our permanent recruitment business of 64.9% (69.5% in constant currency). This decline was driven by a decrease in Mexico of -60.9% (-60.8% in constant currency) due to labor legislation implemented in the third quarter of 2021 that prohibits the provision of traditional temporary staffing services, only allowing outsourced worker assignments for specialized services outside of the client's core business. Although we believe the new labor legislation will continue to result in significant comparative year-over-year revenue reductions in Mexico through the third quarter, we believe the shift will improve the margins of our Mexico business over time. Our Mexico operations generated approximately 1.9% of our consolidated global revenues for the year ended December 31, 2021. The decline was partially offset by increases in Canada, Colombia, Argentina, Peru and Chile of 0.4%, 14.0%, 19.7%, 5.6% and 14.5%, respectively (4.3%, 20.8%, 50.3%, 4.4% and 34.8%, respectively, in constant currency).

In the Americas, revenues from services increased 22.8% (24.2% in constant currency and 5.3% in organic constant currency) in the first half of 2022 compared to the first half of 2021. In the United States revenues from services increased 44.9% (13.7% on an organic basis) in the first half of 2022 compared to the first half of 2021, primarily driven by increased demand for our Experis staffing/interim services including the significant contribution to revenues from our Experis acquisition and an increase in our permanent recruitment business of 85.9% (72.9% on an organic basis), including our RPO offering, and increased demand for our MSP offering. In Other Americas, revenues from services decreased -11.0% (-7.5% in constant currency) in the first half of 2022 compared to the first half of 2021 primarily due to decreased demand for our Manpower staffing services and the unfavorable impact of currency exchange rates, partially offset by the increase in our permanent recruitment business of 73.1% (78.3% in constant currency). This decline was driven by a decrease in Mexico of -61.2% (-61.1% in constant currency) due to the labor legislation described above. The decline was partially offset by increases in Canada, Colombia, Argentina, Peru and Chile of 11.1%, 17.1%, 17.1%, 8.3% and 27.6%, respectively (13.2%, 26.3%, 34.9%, 9.8% and 46.2%, respectively, in constant currency).

Gross profit margin increased in both the second quarter and first half of 2022 compared to the second quarter and first half of 2021 primarily due to increases in our permanent recruitment business, improvements in the staffing/interim margins, the Experis acquisition and increases in revenues from our higher-margin MSP and RPO offerings in the United States. These increases were partially offset by the unfavorable changes in business mix as the higher-margin Right Management career transition business represented a lower percentage of the revenue mix.

In the second quarter of 2022 and first half of 2022, selling and administrative expenses increased 35.7% (36.7% in constant currency and 21.9% in organic constant currency) and 35.7% (36.4% in constant currency and 21.1% in organic constant currency), respectively, primarily due to the Experis acquisition, an increase in salary-related costs as a result of a higher headcount as we invested in incremental recruiters and sales talent based on increased market activity. The increase in salary-related costs was also due to an increase in variable incentive costs as a result of increased profitability in certain markets. The increase was also due to Experis acquisition integration costs of $2.7 million and $6.4 million incurred in the second quarter of 2022 and first half of 2022, respectively, and an increase in consulting costs related to certain technology initiatives.

Operating Unit Profit ("OUP") margin in the Americas was 6.4% and 5.4% for the second quarter of 2022 and 2021, respectively. In the United States, OUP margin increased to 7.2% in the second quarter of 2022 from 6.0% in the second quarter of 2021 primarily due to increases in our permanent recruitment business including our RPO offering, the Experis acquisition, increased operating leverage and an increase in the gross profit margin partially offset by an increase in salary-related costs due to higher headcount and Experis acquisition integration costs incurred in the second quarter of 2022. Other Americas OUP margin increased to 4.5% in the second quarter of 2022 from 4.3% in the second quarter of 2021 primarily due to the gross profit margin improvement.

Operating Unit Profit ("OUP") margin in the Americas was 6.1% and 4.9% for the first half of 2022 and 2021, respectively. In the United States, OUP margin increased to 6.9% in the first half of 2022 from 5.4% in the first half of 2021 primarily due to increases in our permanent recruitment business including our RPO offering, the Experis acquisition, increased operating leverage and an increase in the gross profit margin, partially offset by an increase in salary-related costs due to higher headcount and Experis acquisition integration costs incurred in the first half of 2022. Other Americas OUP margin increased to 4.3% in the first half of 2022 from 4.1% in the first half of 2021 primarily due to the gross profit margin improvement.

Southern Europe

In Southern Europe, revenues from services decreased -9.1% (increase of 2.2% in constant currency) in the second quarter of 2022 compared to the second quarter of 2021. In the second quarter of 2022, revenues from services decreased -8.1% (increase of 4.1% in constant currency) in France (which represents 56% of Southern Europe's revenues) and decreased -3.2% (increase of 9.7% in constant currency) in Italy (which represents 21% of Southern Europe's revenues). The decrease in France is primarily due the unfavorable impact of change in currency exchange rates, partially offset by increased demand for our Manpower staffing services, although supply chain constraints negatively impacted the demand for our services from our automotive, construction and logistics clients. The decrease in Italy was primarily due the unfavorable impact of changes in currency exchange rates, partially offset by the increased demand for our Manpower staffing services and Experis interim services and a 22.1% increase (38.3% in constant currency) in the permanent recruitment business. In Other Southern Europe, revenues from services decreased -16.1% (-7.8% in constant currency) during the second quarter of 2022 compared to the second quarter of 2021, primarily due to the unfavorable impact of changes in currency exchange rates and decreased demand for our Manpower staffing services, partially offset by increased demand for our Experis business services and an increase in our permanent recruitment business of 20.9% (34.9% in constant currency).

In Southern Europe, revenues from services decreased -4.1% (increase of 5.1% in constant currency) in the first half of 2022 compared to the first half of 2021. In the first half of 2022, revenues from services decreased -4.1% (increase of 5.8% in constant currency) in France and increased 3.1% (13.8% in constant currency) in Italy. The decrease in France is primarily due to the unfavorable impact of changes in currency exchange rates, partially offset by the increased demand for our Manpower staffing services, although supply chain constraints negatively impacted the demand for our services from our automotive, construction and logistics clients, and a 18.4% increase (30.6% in constant currency) in the permanent recruitment business. The increase in Italy was primarily due to the increased demand for our Manpower staffing services and Experis interim services and a 29.6% increase (43.1% in constant currency) in the permanent recruitment business, partially offset by the unfavorable impact of changes in currency exchange rates. In Other Southern Europe, revenues from services decreased -9.3% (-2.7% in constant currency) during the first half of 2022 compared to the first half of 2021, primarily due to the unfavorable impact of changes in currency exchange rates and decreased demand for our Manpower staffing services, partially offset by an increase in our permanent recruitment business of 28.4% (39.7% in constant currency) and increased demand for our Experis business services.

Gross profit margin increased in the second quarter and first half of 2022 compared to the second quarter and first half of 2021. The increase was primarily due the increases in our permanent recruitment business and increases in staffing/interim margins.

Selling and administrative expenses decreased -5.3% (increase of 6.4% in constant currency) during the second quarter of 2022 compared to the second quarter of 2021 primarily due to the favorable impact of changes in currency exchange rates, partially offset by the increase in salary-related costs due to higher headcount to support an increase in revenues in the quarter, and an increase in higher non-personnel related costs to support the growth in revenues.

Selling and administrative expenses decreased -2.2% (increase of 7.1% in constant currency) during the first half of 2022 compared to the first half of 2021 primarily due to the favorable impact of changes in currency exchange rates, partially offset by an increase in salary-related costs due to higher headcount to support an increase in revenues in the quarter, and an increase in variable incentive costs as a result of increased profitability in certain markets.

OUP margin in Southern Europe was 5.1% for the second quarter of 2022 compared to 4.8% for the second quarter of 2021. In France, the OUP margin was 5.0% for the second quarter of 2022 compared to 4.9% for the second quarter of 2021. The increase in France was primarily due to the increase in the gross profit margin. In Italy, the OUP margin increased to 7.8% for the second quarter of 2022 from 6.8% for the second quarter of 2021 primarily due to the increase in the gross profit margin and our ability to increase revenues without a similar increase in expenses. Other Southern Europe's OUP margin decreased to 2.7% in the second quarter of 2022 from 3.0% in the second quarter of 2021, primarily due higher headcount to support an increase in revenues in the quarter, and an increase in higher non-personnel related costs to support the growth in revenues.

OUP margin in Southern Europe was 4.7% for the first half of 2022 compared to 4.1% for the first half of 2021. In France, the OUP margin was 4.6% for the first half of 2022 compared to 4.3% for the first half of 2021. The increase in France was primarily due to the increase in the gross profit margin. In Italy, the OUP margin increased to 7.2% for the first half of 2022 from 5.9% for the first half of 2021 primarily due to our ability to increase revenues without a similar increase in expenses and the increase in the gross profit margin. Other Southern Europe's OUP margin increased to 2.9% in the first half of 2022 from 2.5% in the first half of 2021, primarily due to the increase in the gross profit margin.

Northern Europe

In Northern Europe, the largest country operations include the United Kingdom, the Nordics, Germany, the Netherlands and Belgium (comprising 36%, 25%, 13%, 10%, and 7%, respectively, of Northern Europe's revenues). In the region, revenues from services decreased -13.7% (-2.4% in constant currency and an increase of 0.1% in organic constant currency) in the second quarter of 2022 compared to the second quarter of 2021. We experienced revenue decreases in the United Kingdom, Nordics, Germany, Netherlands and Belgium of -15.4%,- 4.1%, -19.0%, -16.3% and -9.5%, respectively (-5.8%, +10.1%, -8.3%, -5.2%, and +2.4%, respectively, in constant currency). The revenue decrease in Northern Europe was primarily due to the unfavorable impact of changes in currency exchange rates and the sale of our Russia business, partially offset by the 29.2% increase (46.3% in constant currency) in the permanent recruitment business and increased demand for our Experis staffing services.

In Northern Europe, revenues from services decreased -8.7% (-0.3% in constant currency and increased 2.0% in organic constant currency) in the first half of 2022 compared to the first half of 2021. We experienced revenue decreases in the United Kingdom, Germany, Netherlands and Belgium of -9.3%, -14.6%, -12.7% and -4.9% respectively (-3.1%, -5.9%, -3.8% and +4.9% respectively, in constant currency). The decreases were partially offset by revenue increases in the Nordics of 1.6% (12.8% in constant currency). The revenue decrease in Northern Europe was primarily due to the unfavorable impact of changes in currency exchange rates and the sale of our Russia business, partially offset by increased demand for our Experis staffing services and the 39.0% increase (52.4% in constant currency) in the permanent recruitment business.

Gross profit margin increased in the second quarter and first half of 2022 compared to the second quarter and first half of 2021 primarily due to increases in our staffing/interim margins, a direct cost adjustment and the increases in our permanent recruitment business.

Selling and administrative expenses decreased -1.0% (increase of 11.9% in constant currency) in the second quarter of 2022 compared to the second quarter of 2021. The decrease is primarily due the favorable impact of changes in currency exchange rates, partially offset by an increase in salary-related costs due to higher headcount.

Selling and administrative expenses increased 4.4% (14.3% in constant currency) in the first half of 2022 compared to the first half of 2021. The increase is primarily due to the increase in salary-related costs due to higher headcount, the loss on the sale of our Russia business, and the increases in non-personnel related costs to support the increase in revenues.

OUP margin for Northern Europe decreased to 1.1% in the second quarter of 2022 from 1.5% in the second quarter of 2021. OUP margin for Northern Europe decreased to 0.7% in the first half of 2022 from 1.0% in the first half of 2021. The decreases were primarily due to the loss on the sale of our Russia business, partially offset by the increase in gross profit margin.

APME

Revenues from services decreased -2.6% (increase of 9.7% in constant currency) in the second quarter of 2022 compared to the second quarter of 2021. In Japan (which represents 45% of APME's revenues), revenues from services decreased -5.2% (increase of 12.4% in constant currency) due to the unfavorable impact of the change in currency exchange rates, partially offset by a 11.7% increase (32.0% in constant currency) in our permanent recruitment business. In Australia (which represents 12% of APME's revenues), revenues from services decreased -15.3% (-8.6% in constant currency) due to the exit of a low margin client arrangement in the second quarter of 2021. The revenue increase in the remaining markets in APME is primarily due the increased demand for our staffing/interim services and our Experis business, partially offset by the unfavorable impact of change in currency exchange rates.

Revenues from services decreased -2.0% (increase of 7.8% in constant currency) in the first half of 2022 compared to the first half of 2021. In Japan, revenues from services decreased -1.4% (increase of 12.4% in constant currency) primarily due to the unfavorable impact of the change in currency exchange rates, partially offset by an increase in our Experis business, increased demand for our Manpower staffing services. In Australia, revenues from services decreased -24.1% (-18.6% in constant currency) due to the exit of a low margin client arrangement in the back-end of the first half of 2021. The revenue increase in the remaining markets in APME is primarily due the increased demand for our staffing/interim services and our Experis business, partially offset by the unfavorable impact of change in currency exchange rates.

Gross profit margin increased in the second quarter and first half of 2022 compared to the second quarter and first half of 2021 primarily due to the increase in our staffing/interim margins and the increases in our permanent recruitment business.

Selling and administrative expenses decreased -0.7% (increase of 11.3% in constant currency) in the second quarter of 2022 compared to the second quarter of 2021. The decreases are primarily due to the favorable impact of the change in currency exchange rates, partially offset by increases in salary-related costs due to higher headcount to support increases in revenues, increases in variable incentive costs as a result of increases in profitability in certain markets, and the increases in non-personnel related costs to support the increases in revenues. Selling and administrative expenses increased 1.4% (11.3% in constant currency) in the first half of 2022 compared to the first half of 2021.The increases are primarily due to higher salary-related costs due to higher headcount to support increases in revenues, increases in variable incentive costs as a result of increases in profitability in certain markets, and the increases in non-personnel related costs to support the increases in revenues, partially offset by the favorable impact of the change in currency exchange rates.

OUP margin for APME increased to 3.7% in the second quarter of 2022 from 3.6% in the second quarter of 2021 due to the increase in the gross profit margin. OUP margin for APME increased to 3.4% in the first half of 2022 from 3.3% in the first half of 2021 due to the increase in the gross profit margin.

Financial Measures

Constant Currency and Organic Constant Currency Reconciliation

Changes in our financial results include the impact of changes in foreign currency exchange rates, acquisitions, and dispositions. We provide "constant currency" and "organic constant currency" calculations in this report to remove the impact of these items. We express year-over-year variances that are calculated in constant currency and organic constant currency as a percentage.

When we use the term "constant currency," it means that we have translated financial data for a period into United States dollars using the same foreign currency exchange rates that we used to translate financial data for the previous period. We believe that this calculation is a useful measure, indicating the actual growth or decline of our operations. We use constant currency results in our analysis of subsidiary or segment performance. We also use constant currency when analyzing our performance against that of our competitors. Substantially all of our subsidiaries derive revenues and incur expenses within a single country and, consequently, do not generally incur currency risks in connection with the conduct of their normal business operations. Changes in foreign currency exchange rates primarily impact reported earnings and not our actual cash flow unless earnings are repatriated.

When we use the term "organic constant currency," it means that we have further removed the impact of acquisitions in the current period and dispositions from the prior period from our constant currency calculation. We believe that this calculation is useful because it allows us to show the actual growth or decline of our ongoing business.

The constant currency and organic constant currency financial measures are used to supplement those measures that are in accordance with United States Generally Accepted Accounting Principles ("GAAP"). These Non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in our industry, as other companies may calculate such financial results differently. These Non-GAAP financial measures are not measurements of financial performance under GAAP, and should not be considered as alternatives to measures presented in accordance with GAAP.

Constant currency and organic constant currency percent variances, along with a reconciliation of these amounts to certain of our reported results, are provided below:

	Three Months Ended June 30, 2022 Compared to 2021					
	Reported Amount[a]	Reported Variance	Impact of Currency	Constant Currency Variance	Impact of Acquisitions and Dispositions (In Constant Currency)	Organic Constant Currency Variance
Revenues from services:						
Americas:						
United States	$ 903.9	43.7 %	—	43.7 %	31.4 %	12.3 %
Other Americas	358.8	(13.6)%	(4.6)%	(9.0)%	—	(9.0)%
	1,262.7	20.9 %	(1.8)%	22.7 %	18.9 %	3.8 %
Southern Europe:						
France	1,238.2	(8.1)%	(12.2)%	4.1 %	—	4.1 %
Italy	454.3	(3.2)%	(12.9)%	9.7 %	—	9.7 %
Other Southern Europe	508.9	(16.1)%	(8.3)%	(7.8)%	—	(7.8)%
	2,201.4	(9.1)%	(11.3)%	2.2 %	—	2.2 %
Northern Europe	1,027.1	(13.7)%	(11.3)%	(2.4)%	(2.5)%	0.1 %
APME	603.7	(2.6)%	(12.3)%	9.7 %	—	9.7 %
	5,094.9					
Intercompany Eliminations	(20.8)					
Consolidated	$ 5,074.1	(3.8)%	(9.5)%	5.7 %	3.2 %	2.5 %
Gross Profit	$ 921.2	7.1 %	(9.3)%	16.4 %	5.0 %	11.4 %
Selling and Administrative Expenses	$ 740.5	7.3 %	(8.7)%	16.0 %	4.2 %	11.8 %
Operating Profit	$ 180.7	6.3 %	(11.8)%	18.1 %	8.3 %	9.8 %

(a) In millions for the three months ended June 30, 2022.

	Six Months Ended June 30, 2022 Compared to 2021					
	Reported Amount[(a)]	Reported Variance	Impact of Currency	Constant Currency Variance	Impact of Acquisitions and Dispositions (In Constant Currency)	Organic Constant Currency Variance
Revenues from services:						
Americas:						
United States	$ 1,793.3	44.9 %	—	44.9 %	31.2 %	13.7 %
Other Americas	720.6	(11.0)%	(3.5)%	(7.5)%	—	(7.5)%
	2,513.9	22.8 %	(1.4)%	24.2 %	18.9 %	5.3 %
Southern Europe:						
France	2,430.6	(4.1)%	(9.9)%	5.8 %	—	5.8 %
Italy	899.3	3.1 %	(10.7)%	13.8 %	—	13.8 %
Other Southern Europe	1,065.4	(9.3)%	(6.6)%	(2.7)%	—	(2.7)%
	4,395.3	(4.1)%	(9.2)%	5.1 %	—	5.1 %
Northern Europe	2,121.6	(8.7)%	(8.4)%	(0.3)%	(2.3)%	2.0 %
APME	1,221.9	(2.0)%	(9.8)%	7.8 %	—	7.8 %
	10,252.7					
Intercompany Eliminations	(35.3)					
Consolidated	$ 10,217.4	0.2 %	(7.5)%	7.7 %	3.3 %	4.4 %
Gross Profit	$ 1,818.3	11.7 %	(7.5)%	19.2 %	5.4 %	13.8 %
Selling and Administrative Expenses	$ 1,498.9	10.2 %	(6.9)%	17.1 %	4.4 %	12.7 %
Operating Profit	$ 319.4	19.0 %	(10.6)%	29.6 %	10.0 %	19.6 %

(a) In millions for the six months ended June 30, 2022.

Liquidity and Capital Resources

Cash used to fund our operations is primarily generated through operating activities and provided by our existing credit facilities. We believe our available cash and existing credit facilities are sufficient to cover our cash needs for the foreseeable future. We assess and monitor our liquidity and capital resources globally. We use a global cash pooling arrangement, intercompany borrowing, and some local credit lines to meet funding needs and allocate our capital resources among our various entities. As of June 30, 2022, we had $481.1 million of cash held by foreign subsidiaries. We have historically made and anticipate future cash repatriations to the United States from certain foreign subsidiaries to fund domestic operations.

Cash provided by operating activities was $21.3 million and $195.4 million during the six months ended June 30, 2022 and 2021, respectively. Changes in operating assets and liabilities utilized $273.5 million of cash during the six months ended June 30, 2022 compared to $25.4 million utilized during the six months ended June 30, 2021. These changes were primarily attributable to the strong revenue growth and decrease in accounts payable due to timing. Accounts receivable decreased to $5,343.9 million as of June 30, 2022 from $5,448.2 million as of December 31, 2021 due to the impact of changes in currency exchange rates. Days Sales Outstanding ("DSO") increased by three days to 58 days as of June 30, 2022 from December 31, 2021 due to higher activity levels and to unfavorable payment term mix changes, with higher growth in countries with a higher average DSO.

The nature of our operations is such that our most significant current asset is accounts receivable and our most significant current liabilities are payroll related costs, which are generally paid either weekly or monthly. As the demand for our services increases, as we experienced during the six months ended June 30, 2022, we generally experience an increase in our working capital needs, as we continue to pay our associates on a weekly or monthly basis while the related accounts receivable is outstanding for much longer, which may result in a decline in operating cash flows.

Conversely, as the demand for our services declines, we generally experience a decrease in our working capital needs, as the existing accounts receivable are collected and not replaced at the same level, resulting in a decline of our accounts receivable balance, with less of an effect on current liabilities due to the shorter cycle time of the payroll related items. This may result in an increase in our operating cash flows; however, any such increase would not be expected to be sustained in the event that an economic downturn continued for an extended period.

Capital expenditures were $41.7 million for the six months ended June 30, 2022 compared to $24.6 million for the six months ended June 30, 2021. These expenditures were primarily comprised of purchases of computer equipment, office furniture and other costs related to office openings and refurbishments, as well as capitalized software costs. The higher expenditures in 2022 compared to 2021 are primarily due to additional technology investments and the timing of capital expenditures.

From time to time, we acquire and invest in companies throughout the world, including franchises. For the six months ended June 30, 2022 and 2021, the total cash consideration paid for acquisitions, net of cash acquired, was $1.4 million and $13.3 million, respectively. The 2022 payment represents a contingent consideration payment related to a previous acquisition. The 2021 payments represent consideration payments for franchises in the United States as well as contingent consideration payments related to previous acquisitions.

Occasionally, we dispose of parts of our operations based on risk considerations and to optimize our global strategic and geographic footprint and overall efficiency. On January 17, 2022, we disposed of our Russia business in our Northern Europe segment for cash proceeds of $3.2 million and simultaneously entered into a franchise agreement with the new owner of the Russia business. In connection with the disposition, we recognized a one-time net loss on disposition of $8.0 million.

Net debt proceeds were $384.7 million in the six months ended June 30, 2022, as compared to $1.2 million in the six months ended June 30, 2021. The net proceeds in 2022 include a $25.0 million repayment into our revolving debt facility, against which we had outstanding borrowings of $75.0 million as of December 31, 2021 related to the Experis acquisition. We intend to repay the remaining $50.0 million in the third quarter of 2022.

On June 30, 2022, we offered and sold €400.0 million aggregate principal amount of the Company’s 3.50% notes due June 30, 2027 (the “Notes”). The proceeds from the Notes were used in July 2022 to repay our €400.0 million 1.875% notes due September 11, 2022. The Notes were issued at a price of 99.465% to yield an effective interest rate of 3.514%, net of a favorable impact of a forward starting interest rate swap. Interest on the Notes is payable in arrears on June 30 of each year. The Notes are unsecured senior obligations and will rank equally with all of the Company’s existing and future senior unsecured debt and other liabilities.

Our €500.0 million notes are due June 2026. When the €500.0 million notes mature, we plan to either repay the amounts with available cash or borrowings under our $600.0 million revolving credit facility or a new borrowing. The credit terms, including interest rate and facility fees, of any replacement borrowings will be dependent upon the condition of the credit markets at that time. We currently do not anticipate any problems accessing the credit markets upon replacement of the €500.0 million notes.

On May 27, 2022, we entered into a new Credit Agreement (the “Credit Agreement”) with a syndicate of commercial banks with a termination date of May 27, 2027 to replace our previous $600.0 million revolving credit facility. The Credit Agreement provides for a $600.0 million five-year revolving credit facility and includes terms generally consistent with our previous credit facility, except the Credit Agreement uses Secured Overnight Financing Rate (SOFR) as the base rate index instead of London Interbank Offered Rate (LIBOR). Under the Credit Agreement, a credit ratings-based pricing grid determines the facility fee and the credit spread that we add to the applicable interbank borrowing rate on all borrowings. At our current credit rating, the annual facility fee is 10 basis points paid on the entire facility and the credit spread is 102.5 basis points on any borrowings. The Credit Agreement contains customary restrictive covenants pertaining to our management and operations, including limitations on the amount of subsidiary debt that we may incur and limitations on our ability to pledge assets, as well as financial covenants requiring, among other things, that we comply with a leverage ratio (Net Debt-to-Net Earnings before interest and other expenses, provision for income taxes, intangible asset amortization expense, depreciation and amortization expense ("EBITDA")) of not greater than 3.5 to 1 and a fixed charge coverage ratio of not less than 1.5 to 1. The Credit Agreement also contains customary events of default, including, among others, payment defaults, material inaccuracy of representations and warranties, covenant defaults, bankruptcy or involuntary proceedings, certain monetary and non-monetary judgements, change of control and customary ERISA defaults. As defined in the agreement, we had a Net Debt-to-EBITDA ratio of 1.22 to 1 and a fixed charge coverage ratio of 5.74 to 1 as of June 30, 2022. Based on our current forecast, we expect to be in compliance with our financial covenants for the next 12 months.

As of June 30, 2022, we had $50.0 million borrowings and letters of credit of $0.4 million issued under our $600.0 million revolving credit facility. Additional borrowings of $549.6 million were available to us under the facility as of June 30, 2022.

In addition to the previously mentioned facilities, we maintain separate bank credit lines with financial institutions to meet working capital needs of our subsidiary operations. As of June 30, 2022, such uncommitted credit lines totaled $318.2 million, of which $301.0 million was unused. Under the Credit Agreement, total subsidiary borrowings cannot exceed $300.0 million in the first, second and fourth quarters, and $600.0 million in the third quarter of each year. Due to these limitations, additional borrowings of $282.8 million could have been made under these lines as of June 30, 2022.

We have assessed our liquidity position as of June 30, 2022 and for the near future. As of June 30, 2022, our cash and cash equivalents balance was $886.2 million. We also have access to the previously mentioned revolving credit facility that could have immediately provided us with up to $600.0 million of additional cash, of which just $50.0 million was used as of June 30, 2022, and we have an option to request an increase to the total availability under the revolving credit facility by an additional $300.0 million and each lender may participate in the requested increase at their discretion. In addition, we have access to the previously mentioned credit lines of up to $300.0 million ($600.0 million in the third quarter) to meet the working capital needs of our subsidiaries, of which $282.8 million was available to use as of June 30, 2022. Our €500.0 ($521.2) million notes mature in June 2026, and our €400.0 ($419.2) million notes with a maturity date September 2022 were refinanced with the Notes ($415.6 million) with a maturity of June 30, 2027. Based on the above, we believe we have sufficient liquidity and capital resources to satisfy future requirements and meet our obligations currently and in the near future.

The Board of Directors declared a semi-annual dividend of $1.36 and $1.26 per share, respectively, on May 6, 2022 and May 7, 2021, respectively. The 2022 dividends were paid on June 15, 2022 to shareholders of record as of June 1, 2022. The 2021 dividends were paid on June 15, 2021 to shareholders of record as of June 1, 2021.

In August 2021, the Board of Directors authorized the repurchase of 4.0 million shares of our common stock, with terms consistent with the previous authorizations. This authorization was in addition to the August 2019 Board authorization to purchase 6.0 million shares of our common stock. Share repurchases may be made from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions or similar facilities. During the first six months of 2022, we repurchased a total of 1.7 million shares comprised of 1.2 million shares under the 2019 authorization and 0.5 million shares under the 2021 authorization, at a total cost of $160.0 million. During the first six months of 2021, we repurchased 1.5 million shares under the 2019 authorization at a cost of $150.1 million. As of June 30, 2022, there were 3.5 million shares remaining authorized for repurchase under the 2021 authorization and no shares remaining authorized for repurchase under the 2019 authorization.

We had aggregate commitments of $2,419.3 million as of June 30, 2022 related to debt, operating leases, severances and office closure costs, transition tax resulting from the Tax Act and certain other commitments compared to $2,156.7 million as of December 31, 2021.

We also have entered into guarantee contracts and stand-by letters of credit totaling $805.1 million and $769.3 million as of June 30, 2022 and December 31, 2021, respectively ($757.5 million and $717.7 million for guarantees, respectively, and $47.6 million and $51.6 million for stand-by letters of credit as of June 30, 2022 and December 31, 2021, respectively). The guarantees primarily relate to staffing license requirements, operating leases and indebtedness. The stand-by letters of credit mainly relate to workers' compensation in the United States. If certain conditions were met under these arrangements, we would be required to satisfy our obligations in cash. Due to the nature of these arrangements and our historical experience, we do not expect any significant payments under these arrangements. Therefore, they have been excluded from our aggregate commitments. The cost of these guarantees and letters of credit was $0.9 million for both the six months ended June 30, 2022 and 2021.

We did not record any restructuring costs during the six months ended June 30, 2022 or 2021. During the six months ended June 30, 2022, we made payments of $6.8 million out of our restructuring reserve, which is used for severances and office closures and consolidations in multiple countries and territories. We expect a majority of the remaining $16.5 million reserve will be paid by the end of 2023.

Recently Issued Accounting Standards

See Note 2 to the Consolidated Financial Statements.

Item 3 – Quantitative and Qualitative Disclosures About Market Risk

Our 2021 Annual Report on Form 10-K contains certain disclosures about market risks affecting us. There have been no material changes to the information provided which would require additional disclosures as of the date of this filing.

Item 4 – Controls and Procedures

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management of the company, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding timely disclosure. We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Executive Vice President and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures at a reasonable assurance level pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective at the reasonable assurance level.

There have been no changes in our internal control over financial reporting identified in connection with the evaluation discussed above that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1A – Risk Factors

As of the date of this filing, the Company and its operations continue to be subject to the risk factors previously disclosed in the “Risk Factors” sections contained in the 2021 Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.

Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds

In August 2021, the Board of Directors authorized the repurchase of 4.0 million shares of our common stock. This authorization was in addition to the August 2019 Board authorization to purchase 6.0 million shares of our common stock. We conduct share repurchases from time to time through a variety of methods, including open market purchases, block transactions, privately negotiated transactions or similar facilities. The following table shows the total number of shares repurchased during the second quarter of 2022. As of June 30, 2022, there were 3.5 million shares remaining authorized for repurchase under the 2021 authorization and no shares remaining authorized for repurchase under the 2019 authorization.

ISSUER PURCHASES OF EQUITY SECURITIES

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plan	Maximum number of shares that may yet be purchased
April 1 - 30, 2022	368,229	$ 92.31	368,229	4,276,791
May 1 - 31, 2022	449,200	$ 91.25	449,200	3,827,591
June 1 - 30, 2022	324,001	$ 77.16	324,001	3,503,590
Total	1,141,430	$ 87.60	1,141,430	3,503,590

Item 5 – Other Information

Audit Committee Approval of Audit-Related and Non-Audit Services

The Audit Committee of our Board of Directors has approved the following audit-related and non-audit services performed or to be performed for us by our independent registered public accounting firm, Deloitte & Touche LLP and affiliates, to date in 2022:

(a) preparation and/or review of tax returns, including sales and use tax, excise tax, income tax, local tax, property tax, and value added tax, consultation regarding appropriate handling of items on the United States and international tax returns;

(b) advice and assistance with respect to transfer pricing matters, as well as communicating with various taxing authorities regarding the requirements associated with royalties and inter-company pricing, and tax audits; and

(c) audit services with respect to certain procedures and certifications where required.

Compensatory Arrangements of Certain Officers

On August 4, 2022, the Company entered into a letter agreement with Michelle Nettles, Chief People and Culture Officer, that provides for severance and other post-employment benefits and contains certain post-employment restrictive covenants. The letter agreement replaces a similar severance agreement previously entered into by Ms. Nettles, which is set to expire on August 14, 2022. The new letter agreement expires on the first to occur of (1) the date two years after the occurrence of a change of control of the Company or (2) August 4, 2025, if no such change of control occurs before August 4, 2025. Aside from the new term, the letter agreement is in substantially the same form as the severance agreement it replaces.

The foregoing description is qualified in its entirety by reference to the severance agreement filed herewith as exhibit 10.3, which is incorporated by reference into this report.

Item 6 – Exhibits

10.1	Credit Agreement dated as of May 27, 2022 among the Company, a syndicate of lenders and JPMorgan Chase Bank, N.A., as Administrative Agent, incorporated by reference to the Company's Current Report on Form 8-K dated May 27, 2022.
10.2	Fiscal and Paying Agency Agreement between the Company and Citibank, N.A., London Branch, as Fiscal Agent, Principal Paying Agent and Registrar and Transfer Agent, dated as of June 30, 2022 (including the form of Note attached thereto as Schedule I), incorporated by reference to the Company's Current Report on Form 8-K dated June 30, 2022.
10.3	Letter Agreement dated August 4, 2022, between the Company and Michelle S. Nettles.
31.1	Certification of Jonas Prising, Chief Executive Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.
31.2	Certification of John T. McGinnis, Executive Vice President and Chief Financial Officer, pursuant to Section 13a-14(a) of the Securities Exchange Act of 1934.
32.1	Statement of Jonas Prising, Chief Executive Officer, pursuant to 18 U.S.C. ss. 1350.
32.2	Statement of John T. McGinnis, Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. ss. 1350.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page from the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 has been formatted in Inline XBRL (Inline Extensible Business Reporting Language) and contained in Exhibits 101.

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 thereunto duly authorized.

ManpowerGroup Inc.

(Registrant)

Date: August 5, 2022

/s/ John T. McGinnis

John T. McGinnis
Executive Vice President and Chief Financial Officer
(Signing on behalf of the Registrant and as the Principal Financial Officer)

/s/ Donald Mondano

Donald Mondano
Senior Vice President, Global Controller and Treasurer (Principal Accounting Officer)

Exhibit 10.3

ManpowerGroup Inc.
100 Manpower Place
Milwaukee, Wisconsin 53212

August 4, 2022

Michelle S. Nettles
Executive Vice President,
Chief People & Culture Officer
ManpowerGroup Inc.
100 Manpower Place
Milwaukee, WI 53212

Dear Michelle:

ManpowerGroup Inc. (the "Corporation") desires to retain experienced, well-qualified executives, like you, to assure the continued growth and success of the Corporation and its direct and indirect subsidiaries (collectively, the "Consolidated ManpowerGroup"). Accordingly, as an inducement for you to continue your employment in order to assure the continued availability of your services to the Consolidated ManpowerGroup, we have agreed as follows:

1. Definitions. For purposes of this letter agreement:

(a) Benefit Plans. "Benefit Plans" means all benefits of employment generally made available to executives of the Corporation from time to time.

(b) Cause. Termination by the Consolidated ManpowerGroup of your employment with the Consolidated ManpowerGroup for "Cause" will mean termination upon (i) your repeated failure to perform your duties with the Consolidated ManpowerGroup in a competent, diligent and satisfactory manner as determined by the Corporation's Chief Executive Officer in his reasonable judgment, (ii) failure or refusal to follow the reasonable instructions or direction of the Corporation's Chief Executive Officer, which failure or refusal remains uncured, if subject to cure, to the reasonable satisfaction of the Corporation's Chief Executive Officer for five (5) business days after receiving notice thereof from the Corporation's Chief Executive Officer, or repeated failure or refusal to follow the reasonable instructions or directions of the Corporation's Chief Executive Officer, (iii) any act by you of fraud, material dishonesty or material disloyalty involving the Consolidated ManpowerGroup, (iv) any violation by you of a Consolidated ManpowerGroup policy of material import (including, but not limited to, the Code of Business Conduct and Ethics, the Statement of Policy on Securities Trading, the Anti-Corruption Policy, Policy on Gifts, Entertainment and Sponsorships and policies included in the Employee Handbook), (v) any act by you of moral turpitude which is likely to result in discredit to or loss of business, reputation or goodwill of the Consolidated ManpowerGroup, (vi) your chronic absence from work other than by reason of a serious health condition, (vii) your commission of a crime the circumstances of which substantially relate to your employment duties with the Consolidated ManpowerGroup, or (viii) the willful engaging by you in conduct which is demonstrably and materially injurious to the Consolidated ManpowerGroup. For purposes of this Subsection 1(b), no act, or failure to act, on your part will be deemed "willful" unless done, or omitted to be done, by you not in good faith.

(c) Change of Control. A "Change of Control" will mean the first to occur of the following:

(i) the acquisition (other than from the Corporation), by any Person (as defined in Sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than 50% of the then outstanding shares of common stock of the Corporation or voting securities representing more than 50% of the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally in the election of directors; provided, however, no Change of Control shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Corporation (A) by the Corporation, any of its subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its subsidiaries or (B) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or

(ii) the consummation of any merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which results in more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the surviving or consolidated corporation being then beneficially owned, directly or indirectly, by the persons who were the Corporation's shareholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership, immediately prior to such merger or consolidation, of the Corporation's then outstanding common stock or then outstanding voting securities, as the case may be; or

(iii) the consummation of any liquidation or dissolution of the Corporation or a sale or other disposition of all or substantially all of the assets of the Corporation; or

(iv) individuals who, as of the date of this letter agreement, constitute the Board of Directors of the Corporation (as of such date, the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to the date of this letter agreement whose election, or nomination for election by the shareholders of the Corporation, was approved by at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this letter agreement, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-12(c); or

(v) whether or not conditioned on shareholder approval, the issuance by the Corporation of common stock of the Corporation representing a majority of the outstanding common stock, or voting securities representing a majority of the combined voting power of the outstanding voting securities of the Corporation entitled to vote generally in the election of directors, after giving effect to such transaction.

Following the occurrence of an event which is not a Change of Control whereby there is a successor holding company to the Corporation, or, if there is no such successor, whereby the Corporation is not the surviving corporation in a merger or consolidation, the surviving corporation or successor holding company (as the case may be), for purposes of this letter agreement, shall thereafter be referred to within this letter agreement as the Corporation.

(d) Good Reason. "Good Reason" will mean, without your consent, the occurrence of any one or more of the following during the Term:

(i) any material breach of any material obligation of any member of the Consolidated ManpowerGroup for the payment or provision of compensation or other benefits to you;
(ii) a material diminution in your base salary;
(iii) a material diminution in your authority, duties or responsibilities, accompanied by a material reduction in your target bonus opportunity for a given fiscal year (as compared to the prior fiscal year), except where all senior level executives have similar proportionate reductions in their target bonus percentages;
(iv) a material diminution in your authority, duties or responsibilities which is not accompanied by a material reduction in your target bonus opportunity

but which diminution occurs within two years after the occurrence of a Change of Control;

(v) a material reduction in your annual target bonus opportunity for a given fiscal year (as compared to the prior fiscal year) which is not accompanied by a material diminution in your authority, duties or responsibilities, but which reduction occurs within two years after the occurrence of a Change of Control; or

(vi) your being required by the Corporation to materially change the location of your principal office; provided such new location is one in excess of fifty miles from the location of your principal office before such change.

Notwithstanding Subsections 1(d)(i) – (vi) above, Good Reason does not exist unless (i) you object to any material diminution or breach described above by written notice to the Corporation within twenty (20) business days after such diminution or breach occurs, (ii) the Corporation fails to cure such diminution or breach within thirty (30) days after such notice is given and (iii) your employment with the Consolidated ManpowerGroup is terminated by you within ninety (90) days after such diminution or breach occurs. Further, notwithstanding Subsections 1(d)(i)-(vi), above, Good Reason does not exist if, at a time that is not during a Protected Period or within two years after the occurrence of a Change of Control, the Corporation's Chief Executive Officer, in good faith and with a reasonable belief that the reassignment is in the best interest of the Consolidated ManpowerGroup, reassigns you to another senior executive level position in the Consolidated ManpowerGroup provided that your base compensation (either base salary or target bonus opportunity for any year ending after the date of reassignment) is not less than such base salary or target bonus opportunity in effect prior to such reassignment for the year in which such reassignment occurs.

(e) Notice of Termination. Any termination of your employment by the Corporation, or termination by you for Good Reason, during the Term will be communicated by Notice of Termination to the other party hereto. A "Notice of Termination" will mean a written notice which specifies a Date of Termination (which date shall be on or after the date of the Notice of Termination) and, if applicable, indicates the provision in this letter agreement applying to the termination and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated.

(f) Date of Termination. "Date of Termination" will mean the date specified in the Notice of Termination where required (which date shall be on or after the date of the Notice of Termination) or in any other case upon your ceasing to perform services for the Consolidated ManpowerGroup.

(g) Protected Period. The "Protected Period" shall be a period of time determined in accordance with the following:

(i) if a Change of Control is triggered by an acquisition of shares of common stock of the Corporation pursuant to a tender offer, the Protected Period shall commence on the date of the initial tender offer and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control;

(ii) if a Change of Control is triggered by a merger or consolidation of the Corporation with any other corporation, the Protected Period shall commence on the date that serious and substantial discussions first take place to effect the merger or consolidation and shall continue through and including the date of the Change of Control, provided that in no case will the Protected Period commence earlier than the date that is six months prior to the Change of Control; and

(iii) in the case of any Change of Control not described in Subsections 1(g)(i) or (ii), above, the Protected Period shall commence on the date that is six months prior to the Change of Control and shall continue through and including the date of the Change of Control.

(h) Term. The "Term" will be a period beginning on the date of this letter agreement indicated above and ending on the first to occur of the following: (a) the date which is the two-year anniversary of the occurrence of a Change of Control; (b) the date which is the three year anniversary of the date of this letter agreement indicated above if no Change of Control occurs between the date of this letter agreement indicated above and such three year anniversary; or (c) the Date of Termination.

2. Compensation and Benefits on Termination.

(a) Termination by the Corporation for Cause or by You Other Than for Good Reason. If your employment with the Corporation is terminated by the Corporation for Cause or by you other than for Good Reason, the Corporation will pay or provide you with (i) your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated ManpowerGroup ended before the Date of Termination (but no incentive bonus will be payable for the fiscal year in which termination occurs), and (ii) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. The Consolidated ManpowerGroup will have no further obligations to you.

(b) Termination by Reason of Disability or Death. If your employment with the Consolidated ManpowerGroup terminates during the Term by reason of your disability or death, the Corporation will pay or provide you with (i) your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated ManpowerGroup ended before the Date of Termination, (ii) a bonus for the fiscal year during which the Date of Termination occurs equal to your target annual bonus for the fiscal year in which the Date of Termination occurs, but prorated for the actual number of days you were employed during such fiscal year, payable within sixty days after the Date of Termination, and (iii) all benefits to which you are entitled under any Benefit Plans in accordance with the terms of such plans. For purposes of this letter agreement, "disability" means that you are, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Corporation or the Consolidated ManpowerGroup. The Consolidated ManpowerGroup will have no further obligations to you.

(c) Termination for Any Other Reason - Other than in a Change of Control. If your employment with the Consolidated ManpowerGroup is terminated during the Term for any reason not specified in Subsections 2(a) or (b), above, and Subsection 2(d), below, does not apply to the termination, you will be entitled to the following:

(i) the Corporation will pay you, your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated ManpowerGroup ended before the Date of Termination;

(ii) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to the bonus you would have received for the full fiscal year had your employment not terminated, determined by the actual financial results of the Corporation at year-end towards any non-discretionary financial goals and by basing any discretionary component at the target level of such component; provided, however, that such bonus will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs;

(iii) the Corporation will pay, as a severance benefit to you, a lump sum payment equal to (1) the amount of your annual base salary at the highest rate in effect during the Term plus (2) your target annual bonus for the fiscal year in which the Date of Termination occurs;

(iv) for up to a twelve-month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents with Health Insurance Continuation (defined below) or other substantially similar coverage based on the medical and dental plans in which you were participating in on the Date of Termination; provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(c)(iv) will be reduced to the extent other comparable benefits are actually received by you during the twelve-month period following your termination, and any such benefits actually received by you or your dependents will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under COBRA or similar foreign or state laws will commence on the Date of Termination.

For purposes of this Subsection 2(c)(iv), “Health Insurance Continuation” means that, if, and to the extent, you or any of your eligible dependents, following the Date of Termination, elect to continue coverage under the Corporation’s group medical and dental insurance plans, in accordance with the requirements of COBRA or similar foreign or state laws, the Consolidated ManpowerGroup will pay the total cost of such coverage under the Corporation’s group medical and dental insurance plans for the first twelve months for which you and/or your eligible dependents are eligible for such coverage; provided, however, that if you, your spouse or any other eligible dependent commences new employment during such twelve-month period and becomes eligible for health insurance benefits from such new employer, the Corporation’s obligation to provide such Corporation-subsidized COBRA coverage to you or such eligible dependent shall terminate as of the date you or such dependent becomes eligible to receive such health insurance benefits from such new employer. Immediately following this period of Corporation-subsidized COBRA coverage, you and/or your eligible dependents, as applicable, will be solely responsible for payment of the entire cost of COBRA coverage if such coverage remains available and you and/or your eligible dependents choose to continue such coverage. Within five calendar days of you or any of your eligible dependents becoming eligible to receive health insurance benefits from a new employer, you agree to inform the Corporation of such fact in writing. If the Consolidated ManpowerGroup determines that the Corporation-subsidized COBRA payments provided by this Subsection 2(c)(iv) are taxable, the payments will be grossed-up so that the net amount received by you, after subtraction of all taxes applicable to the payments plus the gross-up amount, will equal the cost of such COBRA coverage; and

(v) the Corporation will make available to you, an outplacement service program, chosen by the Corporation, and provided by the Corporation or its subsidiaries or an outplacement service provider selected by the Corporation. Such outplacement service program will be of a duration chosen by the Corporation but will not, in any instance, end later than one (1) year following the Date of Termination. Upon completion of the outplacement program specified in this Subsection 2(c)(v), you will be solely responsible for payment of any additional costs incurred as a result of your use of such outplacement services. The Corporation will not substitute cash or other compensation in lieu of the outplacement service program specified in this Subsection 2(c)(v).

(d) Termination for Any Other Reason – Change of Control. If, during the Term and either during a Protected Period or within two years after the occurrence of a Change of Control, your employment with the Consolidated ManpowerGroup is terminated for any reason not specified in Subsections 2(a) or (b), above, you will be entitled to the following:

(i) the Corporation will pay you, your unpaid bonus, if any, attributable to any complete fiscal year of the Consolidated ManpowerGroup ended before the Date of Termination;

(ii) the Corporation will pay you, a bonus for the fiscal year during which the Date of Termination occurs equal in amount to your target annual bonus for the fiscal year in which the Change of Control occurs; provided, however, that the bonus payable hereunder will be prorated for the actual number of days you were employed during the fiscal year during which the Date of Termination occurs;

(iii) the Corporation will pay, as a severance benefit to you, a lump-sum payment equal to two times the sum of (1) your annual base salary at the highest rate in effect during the Term and (2) your target annual bonus for the fiscal year in which the Change of Control occurs;

(iv) for up to an eighteen-month period after the Date of Termination, the Corporation will arrange to provide you and your eligible dependents, at the Consolidated ManpowerGroup's expense, with Health Insurance Continuation (defined below), or other substantially similar coverage based on the medical and dental plans in which you were participating in on the Date of Termination; provided, however, that benefits otherwise receivable by you pursuant to this Subsection 2(d)(iv) will be reduced to the extent other comparable benefits are actually received by you during the eighteen-month period following your termination, and any such benefits actually received by you or your dependents will be reported to the Corporation; and provided, further that any insurance continuation coverage that you may be entitled to receive under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("COBRA"), or similar foreign or state laws will commence on the Date of Termination.

For purposes of this Subsection 2(d)(iv), "Health Insurance Continuation" means that, if, and to the extent, you or any of your eligible dependents, following the Date of Termination, elect to continue coverage under the Corporation's group medical and dental insurance plans, in accordance with the requirements of COBRA or similar foreign or state laws, the

Consolidated ManpowerGroup will pay the total cost of such COBRA coverage for the first eighteen months for which you and/or your eligible dependents are eligible for such coverage; provided, however, that if you, your spouse or any other eligible dependent commences new employment during such eighteen-month period and becomes eligible for health insurance benefits from such new employer, the Corporation's obligation to provide such Corporation-subsidized COBRA coverage to you or such eligible dependent shall terminate as of the date you or such dependent becomes eligible to receive such health insurance benefits from such new employer. Immediately following this period of Corporation-subsidized COBRA coverage, you and/or your eligible dependents, as applicable, will be solely responsible for payment of the entire cost of COBRA coverage if such coverage remains available and you and/or your eligible dependents choose to continue such coverage. Within five calendar days of you or any of your eligible dependents becoming eligible to receive health insurance benefits from a new employer, you agree to inform the Corporation of such fact in writing. If the Consolidated ManpowerGroup determines that the Corporation-subsidized COBRA payments provided by this Subsection 2(d)(iv) are taxable, the payments will be grossed-up so that the net amount received by you, after subtraction of all taxes applicable to the payments plus the gross-up amount, will equal the cost of such COBRA coverage; and

(v) the Corporation will make available to you, an outplacement service program, chosen by the Corporation, and provided by the Corporation or its subsidiaries or an outplacement service provider selected by the Corporation. Such outplacement service program will be of a duration chosen by the Corporation but will not, in any instance, end later than one (1) year following the Date of Termination. Upon completion of the outplacement program specified in this Subsection 2(d)(v), you will be solely responsible for payment of any additional costs incurred as a result of your use of such outplacement services. The Corporation will not substitute cash or other compensation in lieu of the outplacement service program specified in this Subsection 2(d)(v).

(e) Limitation on Benefits. The amounts paid to you pursuant to Subsection 2(c)(iii) or 2(d)(iii) above will not be included as compensation for purposes of any qualified or nonqualified pension or welfare benefit plan of the Consolidated ManpowerGroup. Notwithstanding anything contained herein to the contrary, the Corporation, based on the advice of its legal or tax counsel, shall compute whether there would be any "excess parachute payments" payable to you, within the meaning of Section 280G of the Internal Revenue

Code of 1986, as amended (the "Code"), taking into account the total ''parachute payments," within the meaning of Section 280G of the Code, payable to you by the Corporation under this letter agreement and any other plan, agreement or otherwise. If there would be any excess parachute payments, the Corporation, based on the advice of its legal or tax counsel, shall compute the net after-tax proceeds to you, taking into account the excise tax imposed by Section 4999 of the Code, as if (i) the amount to be paid to you pursuant to Subsection 2(d)(iii) were reduced, but not below zero, such that the total parachute payments payable to you would not exceed three (3) times the "base amount" as defined in Section 280G of the Code, less One Dollar ($1.00), or (ii) the full amount to be paid to you pursuant to Subsection 2(d)(iii) were not reduced. If reducing the amount otherwise payable to you pursuant to Subsection 2(d)(iii) hereof would result in a greater after-tax amount to you, such reduced amount shall be paid to you and the remainder shall be forfeited by you as of the Date of Termination. If not reducing the amount otherwise payable to you pursuant to Subsection 2(d)(iii) would result in a greater after-tax amount to you, the amount payable to you pursuant to Subsection 2(d)(iii) shall not be reduced.

(f) Timing of Payments. The bonus payment provided for in Subsection 2(c)(i) or 2(d)(i) will be made pursuant to the terms of the applicable bonus plan. The bonus payment provided for in Subsection 2(c)(ii) will be paid between January 1 and March 15 of the calendar year following the Date of Termination. The bonus payment provided for in Subsection 2(d)(ii) will be paid on the thirtieth (30^{th}) day after the Date of Termination. The severance benefit provided for in Subsection 2(c)(iii) or 2(d)(iii) will be paid in one lump sum on the thirtieth (30th) day after the Date of Termination. While the parties acknowledge that the payments in the previous three sentences are intended to be "short-term deferrals" and therefore are exempt from the application of Section 409A of the Code, to the extent (i) further guidance or interpretation is issued by the IRS after the date of this letter agreement which would indicate that the payments do not qualify as "short-term deferrals," and (ii) you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code upon the Date of Termination, such payments shall be delayed and instead shall be paid in one lump sum on the date that is the first business day immediately following the six month anniversary of the Date of Termination. If any of such payment is not made when due (hereinafter a "Delinquent Payment"), in addition to such principal sum, the Corporation will pay you interest on any and all such Delinquent Payments from the date due computed at the prime rate, compounded monthly. Such prime rate shall be the prime rate (currently the base rate on corporate loans posted by at least 75% of the 30 largest U.S. banks) in effect from time to time as reported in *The Wall Street Journal*, Midwest edition (or, if not so reported, as reported in such other similar source(s) as the Corporation shall select).

(g) Release of Claims. Notwithstanding the foregoing, you will have no right to receive any payment or benefit described in Subsections 2(c)(ii)-(v) or 2(d)(ii)-(v), above, unless and until you execute, and there shall be effective following any statutory period for revocation, a release, in a form reasonably acceptable to the Corporation, that irrevocably and unconditionally releases, waives, and fully and forever discharges the Consolidated ManpowerGroup and its past and current directors, officers, shareholders, members, partners, employees, and agents from and against any and all claims, liabilities, obligations, covenants, rights, demands and damages of any nature whatsoever, whether known or unknown, anticipated or unanticipated, relating to or arising out of your employment with the Consolidated ManpowerGroup, including without limitation claims arising under the Age Discrimination in Employment Act of 1967, as amended, Title VII of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1991, but excluding any claims covered under any applicable workers' compensation act. The execution by you of the release and the statutory period for revocation must be completed prior to the thirtieth (30^{th}) day after the Date of Termination.

(h) Forfeiture. Notwithstanding the foregoing, your right to receive the payments and benefits to be provided to you under this Section 2 beyond those described in Subsection 2(a), above, is conditioned upon your performance of the obligations stated in Sections 3-6, below, and upon your breach of any such obligations, you will immediately return to the Corporation the amount of such payments and benefits and you will no longer have any right to receive any such payments or benefits.

3. Nondisclosure.

(a) You will not, directly or indirectly, at any time during the term of your employment with the Consolidated ManpowerGroup, or during the two-year period following your termination, for whatever reason, of employment with the Consolidated ManpowerGroup, use or possess for yourself or others or disclose to others except in the good faith performance of your duties for the Consolidated ManpowerGroup any Confidential Information (as defined below), whether or not conceived, developed, or perfected by you and no matter how it became known to you, unless (i) you first secure written consent of the Corporation to such disclosure, possession or use, (ii) the same shall have lawfully become a matter of public knowledge other than by your act or omission, or (iii) you are ordered to disclose the same by a court of competent jurisdiction or are otherwise required to disclose the same by law, and you promptly notify the Corporation of such disclosure. "Confidential Information" shall mean all business information (whether or not in written form) which relates to the Consolidated ManpowerGroup and which is not known to the public generally (absent your disclosure), including, but not limited to, confidential knowledge, operating instructions, training materials and systems, customer lists, sales records and documents, marketing and sales strategies and plans, market surveys, cost and profitability analyses, pricing information, competitive strategies, personnel-related information, and supplier lists, but shall not include business information which constitutes trade secrets under applicable trade secrets law. This obligation will survive the termination of your employment for a period of two years.

(b) You will not, directly or indirectly, at any time during the term of your employment with the Consolidated ManpowerGroup, or any time thereafter use or disclose any Trade Secret of the Consolidated ManpowerGroup. The term "Trade Secret" shall have the meaning afforded under applicable law. Nothing in this letter agreement shall limit or supersede any common law, statutory or other protections of trade secrets or privileged information where such protections provide the Consolidated ManpowerGroup with greater rights or protections for a longer duration than provided in this letter agreement. With respect to the disclosure of a Trade Secret and in accordance with 18 U.S.C. § 1833, you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that (i) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, provided that, the information is disclosed solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding filed under seal so that it is not disclosed to the public. You are further notified that if you file a lawsuit for retaliation by the Consolidated ManpowerGroup for reporting a suspected violation of law, you may disclose the Consolidated ManpowerGroup's Trade Secrets to your attorney and use the Trade Secret information in the court proceeding, provided that, you file any document containing the Trade Secret under seal so that it is not disclosed to the public and does not disclose the Trade Secret, except pursuant to court order.

(c) Upon your termination, for whatever reason, of employment with the Consolidated ManpowerGroup, or at any other time upon request of the Corporation, you will promptly surrender to the Corporation, or with the permission of the Corporation destroy and certify such destruction to the Corporation, any documents, materials, or computer or electronic records containing any Confidential Information, Trade Secrets or privileged information which are in your possession or under your control.

4. Nonsolicitation of Employees. You agree that you will not, at any time during the term of your employment with the Consolidated ManpowerGroup or during the one-year period following your termination, for whatever reason, of employment with the Consolidated ManpowerGroup, directly or indirectly solicit any Restricted Person to provide services to or on behalf of a person or entity in a manner reasonably likely to pose a competitive threat to the Consolidated ManpowerGroup. Restricted Person shall mean an individual who, at the time of the solicitation, is an employee of the Consolidated ManpowerGroup and (i) who is a top-level employee of the Consolidated ManpowerGroup, has special skills or knowledge important to the Consolidated ManpowerGroup, or has skills that are difficult for the Consolidated ManpowerGroup to replace and (ii) with whom you had a working relationship or about whom you acquired or possessed specialized knowledge, in each case, in connection with your employment with the Consolidated ManpowerGroup during the two-year period preceding the Date of Termination.

5. Restrictions During Employment. During the term of your employment with the Consolidated ManpowerGroup, you will not directly or indirectly compete against the Consolidated ManpowerGroup, or directly or indirectly divert or attempt to divert customers' business from the Consolidated ManpowerGroup anywhere the Consolidated ManpowerGroup does or is taking steps to do business.

6. Noncompetition Agreement. During the one-year period which immediately follows the termination, for whatever reason, of your employment with the Consolidated ManpowerGroup:

(a) You will not, directly or indirectly, contact any customer of the Consolidated ManpowerGroup with whom you have had contact on behalf of the Consolidated ManpowerGroup during the two-year period preceding the Date of Termination or any customer about whom you obtained confidential information in connection with your employment by the Consolidated ManpowerGroup during such two-year period so as to cause or attempt to cause such customer of the Consolidated ManpowerGroup not to do business or to reduce such customer's business with the Consolidated ManpowerGroup or divert any business from the Consolidated ManpowerGroup.

(b) You will not, directly or indirectly, provide services or assistance of a nature similar to the services you provided to the Consolidated ManpowerGroup during the two-year period immediately preceding the Date of Termination to any entity (i) engaged in the business of providing temporary staffing services anywhere in the United States or any other country in which the Consolidated ManpowerGroup conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of US $500,000,000 or (ii) engaged in the business of providing permanent placement, professional staffing, outplacement, online staffing or human resource services (including consulting, task-based services, recruitment or other talent solutions) anywhere in the United States or any other country in which the Consolidated ManpowerGroup conducts business as of the Date of Termination which has, together with its affiliated entities, annual revenues from such business in excess of US $250,000,000. You acknowledge that the scope of this limitation is reasonable in that, among other things, providing any such services or assistance during such one-year period would permit you to use unfairly your close identification with the Consolidated ManpowerGroup and the customer contacts you developed while employed by the Consolidated ManpowerGroup and would involve the use or disclosure of confidential information pertaining to the Consolidated ManpowerGroup.

7. Injunctive and Other Interim Measures.

(a) Injunction. You recognize that irreparable and incalculable injury will result to the Consolidated ManpowerGroup and its businesses and properties in the event of your breach of any of the restrictions imposed by Sections 3-6, above. You therefore agree that, in the event of any such actual, impending or threatened breach, the Corporation will be entitled, in addition to the remedies set forth in Subsection 2(h), above (which the parties agree would not be an adequate remedy), and any other remedies and damages, to, including, but not limited to, provisional or interim measures, including temporary and permanent injunctive relief, without the necessity of posting a bond or other security, from a court of competent jurisdiction restraining the actual, impending or threatened violation, or further violation, of such restrictions by you and by any other person or entity for whom you may be acting or who is acting for you or in concert with you.

(b) Nonapplication. Notwithstanding the above, Sections 4 and 6, above, will not apply if your employment with the Corporation is terminated by you for Good Reason or by the Corporation without Cause either during a Protected Period or within two years after the occurrence of a Change of Control.

8. Unemployment Compensation. To the extent allowed by applicable law, the severance benefits provided for in Subsection 2(c)(iii) will be assigned for unemployment compensation benefit purposes to the one-year period following the Date of Termination, and the severance benefits provided for in Subsection 2(d)(iii) will be assigned for unemployment compensation purposes to the two-year period following the Date of Termination, and you will be ineligible to receive, and you agree not to apply for, unemployment compensation during such periods.

9. Nondisparagement. Upon your termination, for whatever reason, of employment with the Corporation, the Corporation agrees that its directors and officers, during their employment by or service to the Consolidated ManpowerGroup, will refrain from making any statements that disparage or otherwise impair your reputation or commercial interests. Upon your termination, for whatever reason, of employment with the Consolidated ManpowerGroup, you agree to refrain from making any statements that disparage or otherwise impair the reputation, goodwill, or commercial interests of the Consolidated ManpowerGroup, or its officers, directors, or employees. However, the foregoing will not preclude the Corporation from providing truthful information about you concerning your employment or termination of employment with the Consolidated ManpowerGroup in response to an inquiry from a prospective employer in connection with your possible employment, and will not preclude either party from providing truthful testimony pursuant to subpoena or other legal process or in the course of any proceeding that may be commenced for purposes of enforcing this letter agreement.

10. Successors; Binding Agreement. This letter agreement will be binding on the Corporation and its successors and will inure to the benefit of and be enforceable by your personal or legal representatives, heirs and successors.

11. Notice. Notices and all other communications provided for in this letter agreement will be in writing and will be deemed to have been duly given when delivered in person, sent by telecopy, or two days after mailed by United States registered or certified mail, return receipt requested, postage prepaid, and properly addressed to the other party.

12. No Right to Remain Employed. Nothing contained in this letter agreement will be construed as conferring upon you any right to remain employed by the Corporation or any member of the Consolidated ManpowerGroup or affect the right of the Corporation or any member of the Consolidated ManpowerGroup to terminate your employment at any time for any reason or no reason, with or without cause, subject to the obligations of the Corporation as set forth herein.

13. Modification. No provision of this letter agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing by you and the Corporation.

14. Withholding. The Corporation shall be entitled to withhold from amounts to be paid to you hereunder any federal, state, or local withholding or other taxes or charges which it is, from time to time, required to withhold under applicable law.

15. Applicable Law. This letter agreement shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America, without regard to its conflict of law provisions.

16. Reduction of Amounts Due Under Law. You agree that any severance payment (*i.e*, any payment other than a payment for salary through your Date of Termination or for a bonus earned in the prior fiscal year but not yet paid) to you pursuant to this letter agreement will be counted towards any severance type payments otherwise due you under law. By way of illustration, English law requires notice period of one (1) week for every year of service up to a maximum of twelve (12) weeks of notice. In the event you are terminated without notice and you would otherwise be entitled to a severance payment hereunder, such severance payment will be considered to be payment in lieu of such notice.

17. Previous Agreements. This letter agreement, upon acceptance by you, expressly supersedes any and all previous agreements or understandings relating to your employment by the Corporation or the Consolidated ManpowerGroup, except for the letter from the Corporation to you dated May 10, 2019, regarding the Corporation's offer of employment to you (provided this letter agreement will supersede the sections of that prior letter concerning severance protection and restrictive covenants) or the termination of such employment, and any such agreements or understandings shall, as of the date of your acceptance, have no further force or effect.

18. Dispute Resolution. Section 7 to the contrary notwithstanding, the parties shall, to the extent feasible, attempt in good faith to resolve promptly by negotiation any dispute arising out of or relating to your employment by the Consolidated ManpowerGroup pursuant to this letter agreement. In the event any such dispute has not been resolved within 30 days after a party's request for negotiation, either party may initiate arbitration as hereinafter provided. For purposes of this Section 18, the party initiating arbitration shall be denominated the "Claimant" and the other party shall be denominated the "Respondent."

(a) If your principal place of employment with the Consolidated ManpowerGroup is outside the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution International Rules for Non-Administered Arbitration (the "CPR International Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in CPR International Rule 6. The seat of the arbitration shall be the Borough of Manhattan in the City, County and State of New York, United States of America. The arbitration shall be conducted in the English language. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference provided for in International Rule 9.3 has been held, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America, to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures including, but not limited to, temporary or permanent injunctive relief.

(b) If your principal place of employment with the Consolidated ManpowerGroup is within the United States, any dispute arising out of or relating to this letter agreement, including the breach, termination or validity thereof, shall be finally resolved by arbitration before a sole arbitrator in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration (the "CPR Rules") as then in effect. If the parties are unable to select the arbitrator within 30 days after Respondent's receipt of Claimant's Notice of Arbitration and the 30-day deadline has not been extended by the parties' agreement, the arbitrator shall be selected by CPR as provided in Rule 6 of the CPR Rules. The seat of the arbitration shall be Milwaukee, Wisconsin, United States of America. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 *et seq*. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof. Anything in the foregoing to the contrary notwithstanding, the parties expressly agree that at any time before the arbitrator has been selected and the initial pre-hearing conference has been held as provided in Rule 9.3 of the CPR Rules, either of them shall have the right to apply to any court located in Milwaukee County, Wisconsin, United States of America to whose jurisdiction they agree to submit, or to any other court that otherwise has jurisdiction over the parties, for provisional or interim measures, including, but not limited to, temporary or permanent injunctive relief.

19. Severability. The obligations imposed by Paragraphs 3-6, above, of this letter agreement are severable and should be construed independently of each other. The invalidity of one such provision shall not affect the validity of any other such provision.

20. Consistency with Applicable Law. Nothing in this letter agreement prohibits you from voluntarily reporting possible violations of law or regulation to any governmental agency, including, but not limited to the Department of Justice, the Securities and Exchange Commission, or any other state or federal regulatory authority, or making other disclosures that are protected under the whistleblower provisions of federal, state or local laws or regulations. You do not need prior authorization from the Consolidated ManpowerGroup to make such reports or disclosures and you are not required to notify the Consolidated Manpower Group or any of its agents that you have made such reports or disclosures; however, we encourage you to do so. Finally, your good faith report or disclosure shall not trigger the forfeiture rights under Subsection 2(h) of this Agreement or otherwise limit your right to receive an award for information provided to any government agency.

If you are in agreement with the foregoing, please sign and return one copy of this letter agreement which will constitute our agreement with respect to the subject matter of this letter agreement.

Sincerely,

MANPOWERGROUP INC.

By: /s/ Jonas Prising
Jonas Prising, Chief Executive Officer

Agreed as of the 4th day of August, 2022.

/s/ Michelle S. Nettles
Michelle S. Nettles

Exhibit 31.1

CERTIFICATION

I, Jonas Prising, Chief Executive Officer of ManpowerGroup Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of ManpowerGroup Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated: August 5, 2022

/s/ Jonas Prising
Jonas Prising
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, John T. McGinnis, Executive Vice President and Chief Financial Officer of ManpowerGroup Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of ManpowerGroup Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 5, 2022

/s/ John T. McGinnis
John T. McGinnis
Executive Vice President and Chief Financial Officer

Exhibit 32.1

STATEMENT

Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of ManpowerGroup Inc. (the “Company”), hereby certifies that to his knowledge:

1. the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

2. the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

ManpowerGroup Inc.

Dated: August 5, 2022

/s/ Jonas Prising
Jonas Prising
Chief Executive Officer

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.

Exhibit 32.2

STATEMENT

Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. ss. 1350, the undersigned officer of ManpowerGroup Inc. (the “Company”), hereby certifies that to his knowledge:

1. the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

2. the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

ManpowerGroup Inc.

Dated: August 5, 2022

/s/ John T. McGinnis
John T. McGinnis
Executive Vice President and Chief Financial Officer

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of the Securities Exchange Act of 1934.