ManpowerGroup Second Quarter Results | July 19, 2019

FORWARD-LOOKING STATEMENT

This presentation contains statements, including financial projections, that are forward-looking in nature. These statements are based on management's current expectations or beliefs, and are subject to known and unknown risks and uncertainties regarding expected future results. Actual results might differ materially from those projected in the forward-looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the ManpowerGroup Inc. Annual Report on Form 10-K dated December 31, 2018, which information is incorporated herein by reference, and such other factors as may be described from time to time in the Company's SEC filings. Any forward-looking statements in this presentation speak only as of the date hereof.

The Company assumes no obligation to update or revise any forward-looking statements. We reference certain non-GAAP financial measures, which we believe provide useful information for investors. We include a reconciliation of these measures, where appropriate, to GAAP on the Investor Relations section of our website at manpowergroup.com.

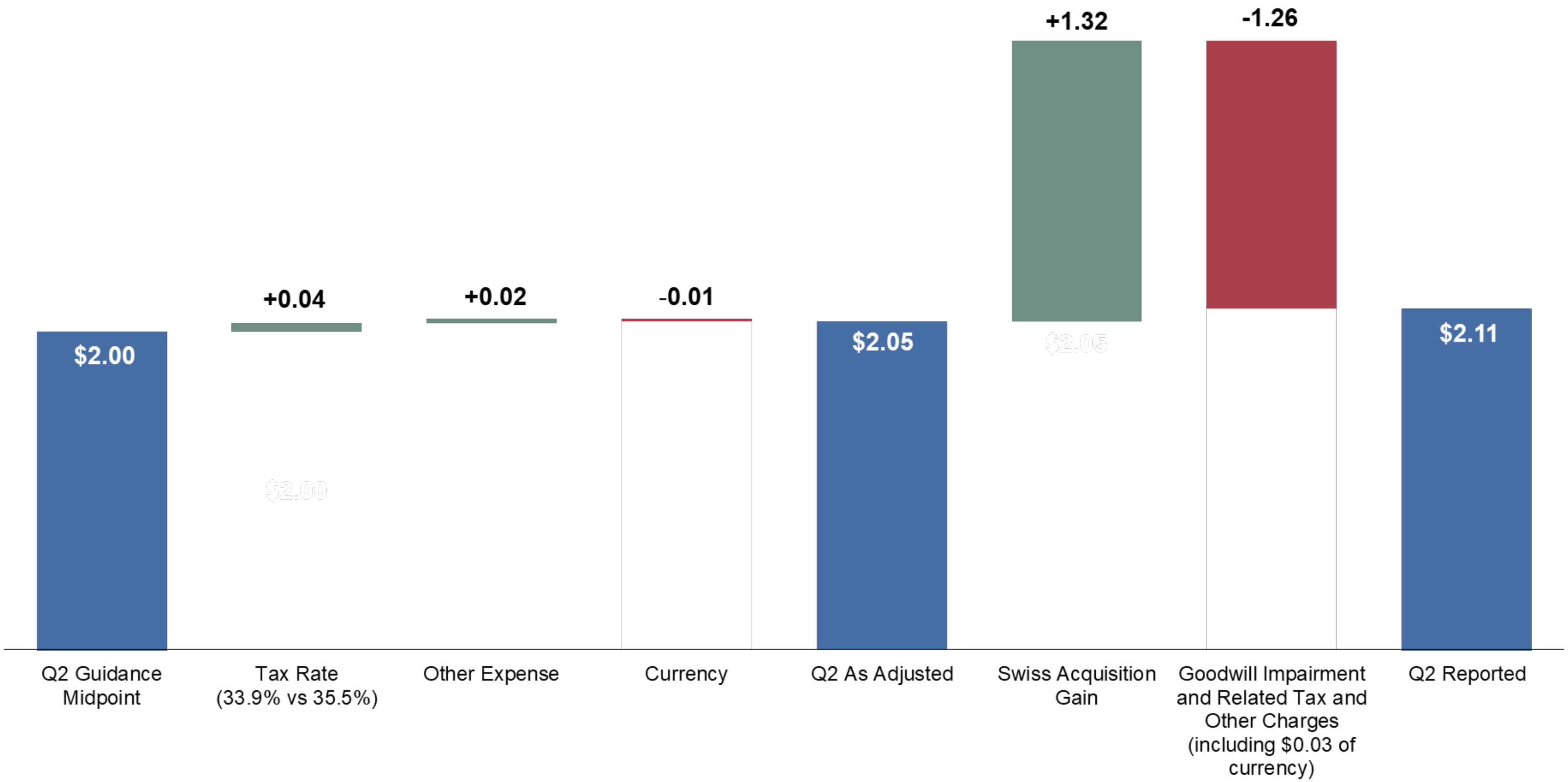
ManpowerGroup 2019 Second Quarter Results

Consolidated Financial Highlights

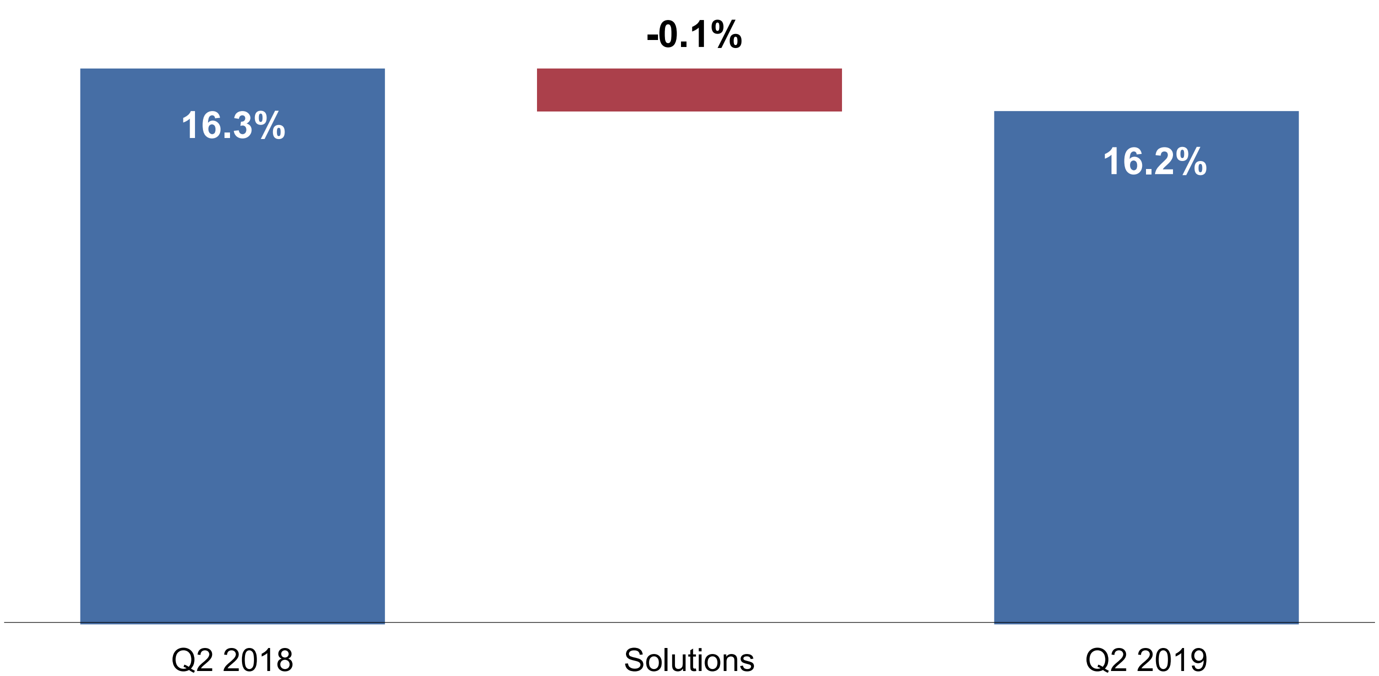
As Reported	As Adjusted[1]	Q2 Financial Highlights
↓ 5% 0% CC	↓ 5% 0% CC	**Revenue $5.4B**
↓ 10 bps	↓ 10 bps	**Gross Margin 16.2%**
↓ 37% ↓ 33% CC	↓ 12% ↓ 7% CC	**Operating Profit $131M** ($196M as adjusted)
↓ 130 bps	↓ 30 bps	**OP Margin 2.4%** (3.7% as adjusted)
↓ 3% ↑ 1% CC	↓ 13% ↓ 8% CC	**EPS $2.11** ($2.05 as adjusted)

(1) As Adjusted figures exclude (a) the impact of an $80M gain from our acquisition of the remaining interest in our Manpower Switzerland business in Q2 2019, which was recorded in interest and other expenses below operating profit; (b) the impact of goodwill impairment and related tax and other charges of $76M in Q2 2019, of which $66M was recorded in SG&A and $10M was recorded in provision for income taxes; and (c) the impact of restructuring costs of $15M ($12M net of tax) in Q2 2018.

EPS Bridge – Q2 vs. Guidance Midpoint

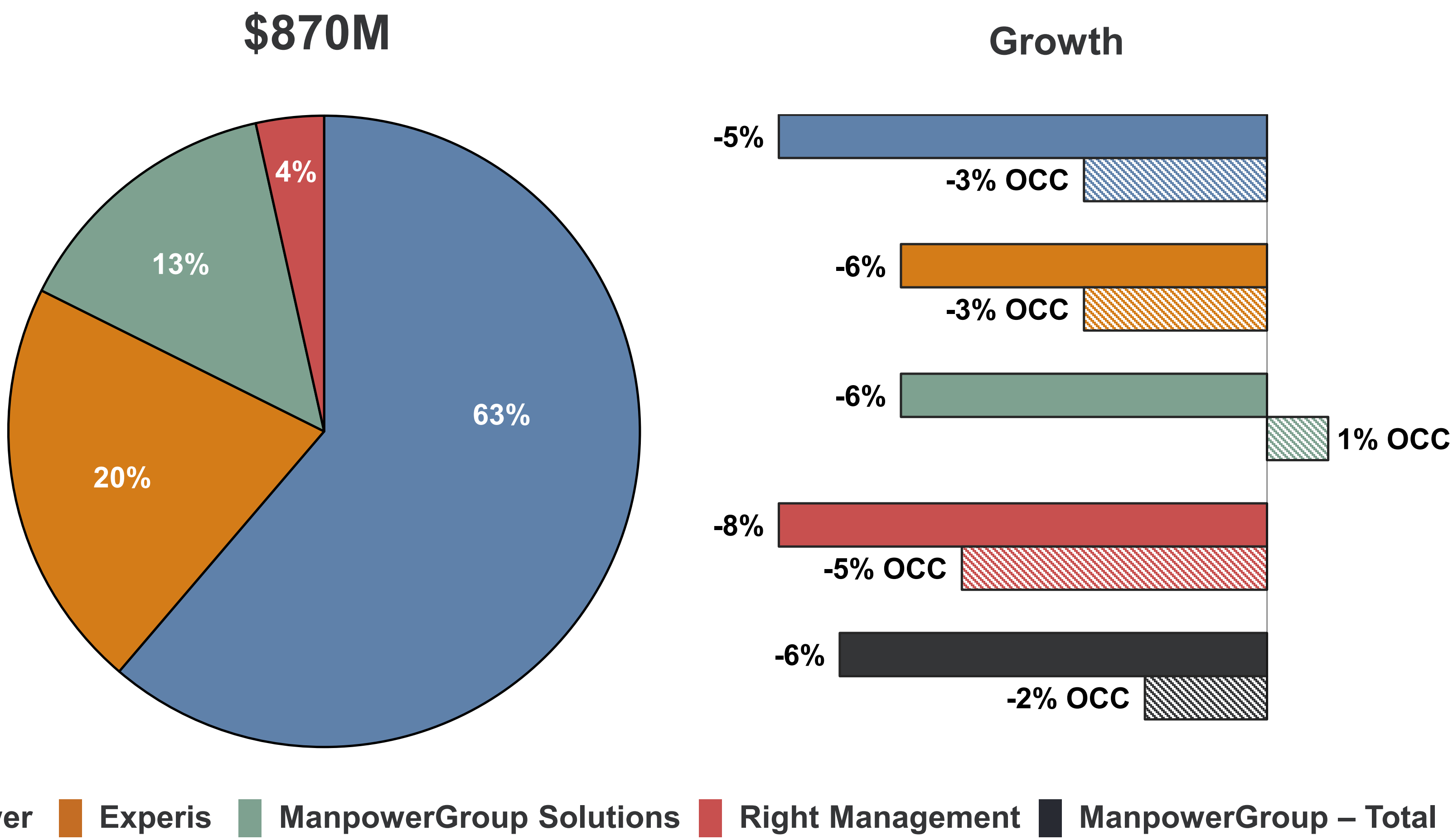


Consolidated Gross Margin Change



ManpowerGroup 2019 Second Quarter Results

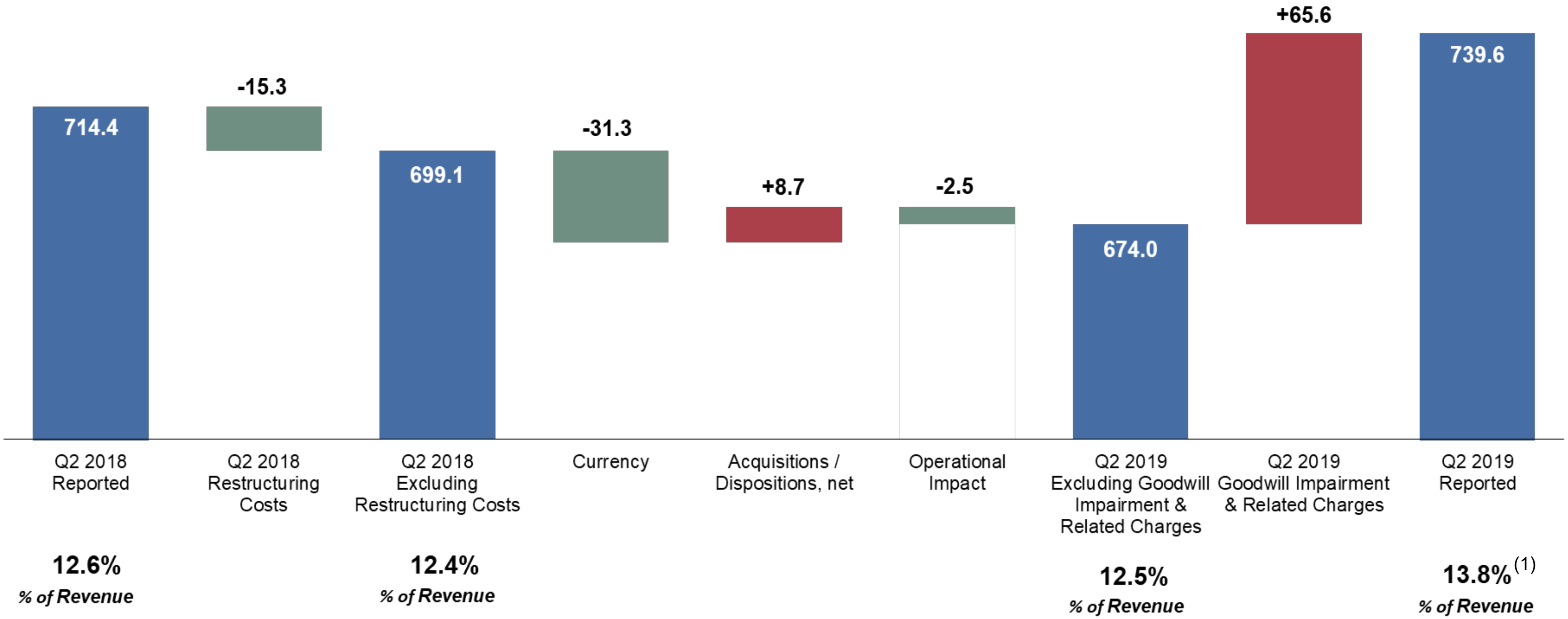
Business Line Gross Profit – Q2 2019(1)



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

SG&A Expense Bridge – Q2 YoY

(in millions of USD)



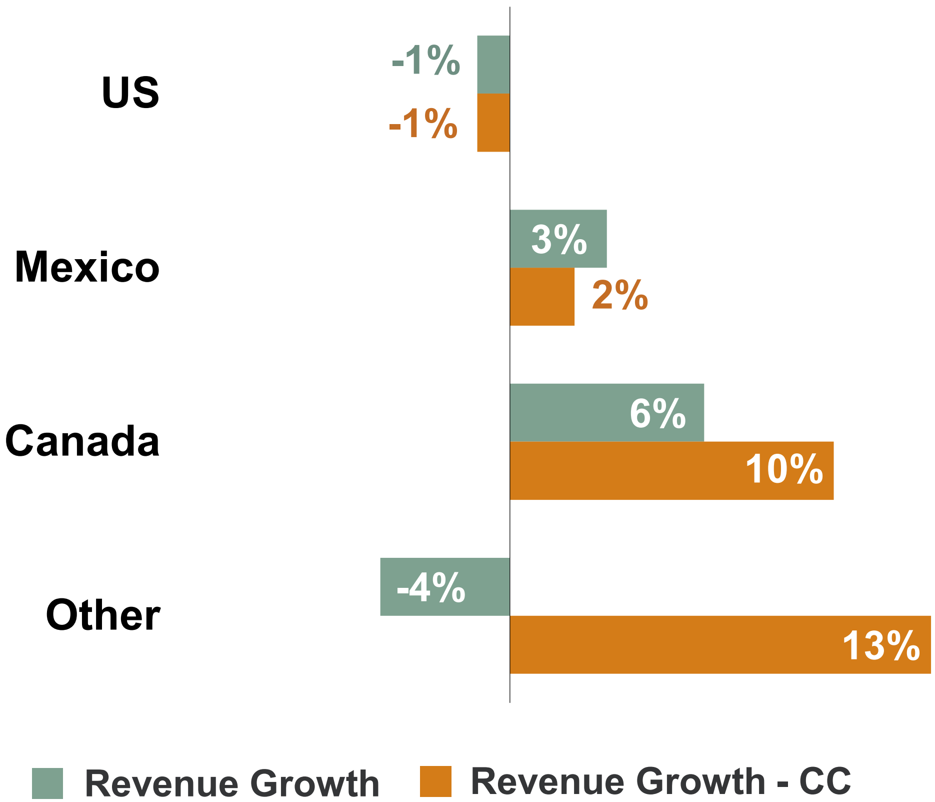
(1) This was unfavorably impacted 10 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A excluding goodwill impairment and related charges was 13.7% of Revenue.

Americas Segment
(19% of Revenue)

As Reported	Q2 Financial Highlights
↓ 1% ↑ 3% CC	Revenue $1.0B
↓ 13% ↓ 11% CC	OUP $49M
↓ 70 bps	OUP Margin 4.7%

Operating Unit Profit (OUP) is the measure that we use to evaluate segment performance. OUP is equal to segment revenues less direct costs and branch and national headquarters operating costs.

Americas – Q2 Revenue Growth YoY



% of Segment Revenue		Average Daily Revenue Growth - CC
60%	US	-1%
14%	Mexico	5%
8%	Canada	12%
18%	Other	

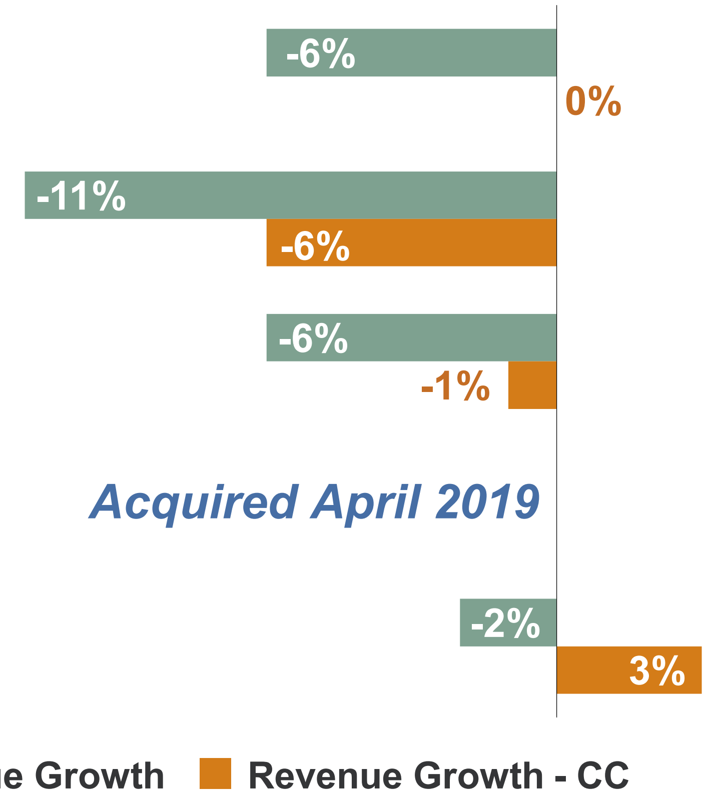
Southern Europe Segment
(45% of Revenue)

As Reported	Excluding Restructuring Costs(1)	Q2 Financial Highlights
↓ 2% ↑ 4% CC	↓ 2% ↑ 4% CC	**Revenue** $2.4B
↑ 1% ↑ 7% CC	0% ↑ 5% CC	**OUP** $124M
↑ 20 bps	↑ 10 bps	**OUP Margin** 5.2%

(1) Excludes the impact of restructuring costs of $2.3M in Q2 2018.

Southern Europe – Q2 Revenue Growth YoY

% of Segment Revenue		Average Daily Revenue Growth - CC
59%	France	0%
17%	Italy	-6%
7%	Spain	4%
5%	Switzerland	
12%	Other	



Northern Europe Segment

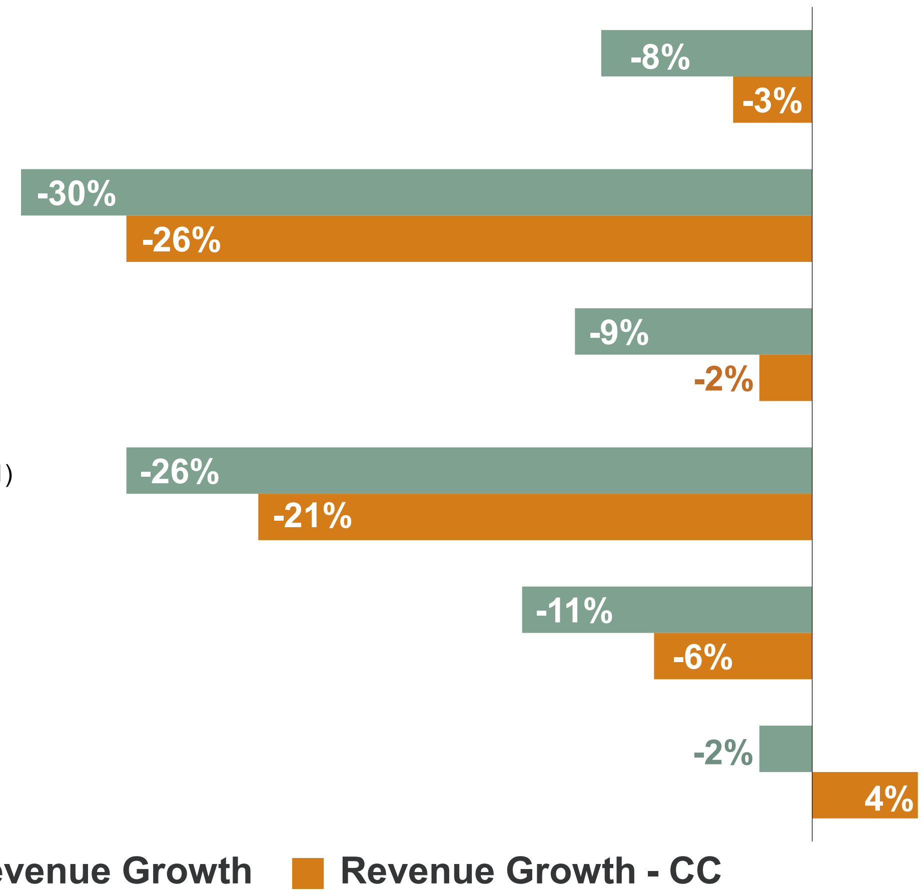
(22% of Revenue)

As Reported	Excluding Restructuring Costs[1]	Q2 Financial Highlights
↓ 15% ↓ 10% CC	↓ 15% ↓ 10% CC	Revenue $1.2B
↓ 2% ↑ 5% CC	↓ 36% ↓ 32% CC	OUP $24M
↑ 20 bps	↓ 70 bps	OUP Margin 2.0%

(1) Excludes the impact of restructuring costs of $13.2M in Q2 2018

Northern Europe – Q2 Revenue Growth YoY

	% of Segment Revenue	Average Daily Revenue Growth - CC
UK	33%	-1%
Germany	17%	-24%
Nordics	22%	3%
Netherlands[1]	12%	-22%
Belgium	8%	-8%
Other	8%	



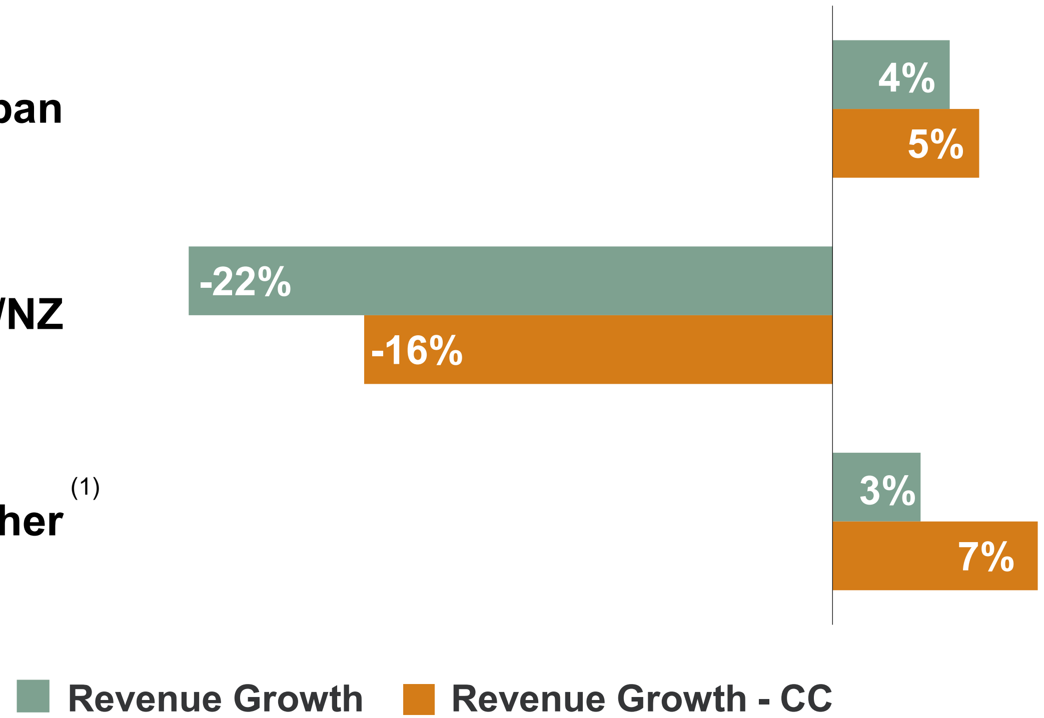
(1) On an organic basis, revenue for Netherlands decreased 22% or -17% in constant currency (ADR in organic constant currency is -19%).

APME Segment
(13% of Revenue)

As Reported	Q2 Financial Highlights
↓ 2% ↑ 1% CC	**Revenue $709M**
↓ 4% ↓ 1% CC	**OUP $28M**
↓ 10 bps	**OUP Margin 4.0%**

APME – Q2 Revenue Growth YoY

% of Segment Revenue		Average Daily Revenue Growth - CC
33%	Japan	10%
17%	Australia/NZ	-15%
50%	Other (1)	



(1) On an organic basis, revenue for APME Other increased 11% or +16% in constant currency.

Right Management Segment
(1% of Revenue)

As Reported	Excluding Restructuring Costs[1]	Q2 Financial Highlights
↓ 4% ↓ 1% CC	↓ 4% ↓ 1% CC	Revenue **$50M**
↓ 13% ↓ 12% CC	↓ 11% ↓ 9% CC	OUP **$9M**
↓ 200 bps	↓ 160 bps	OUP Margin **17.9%**

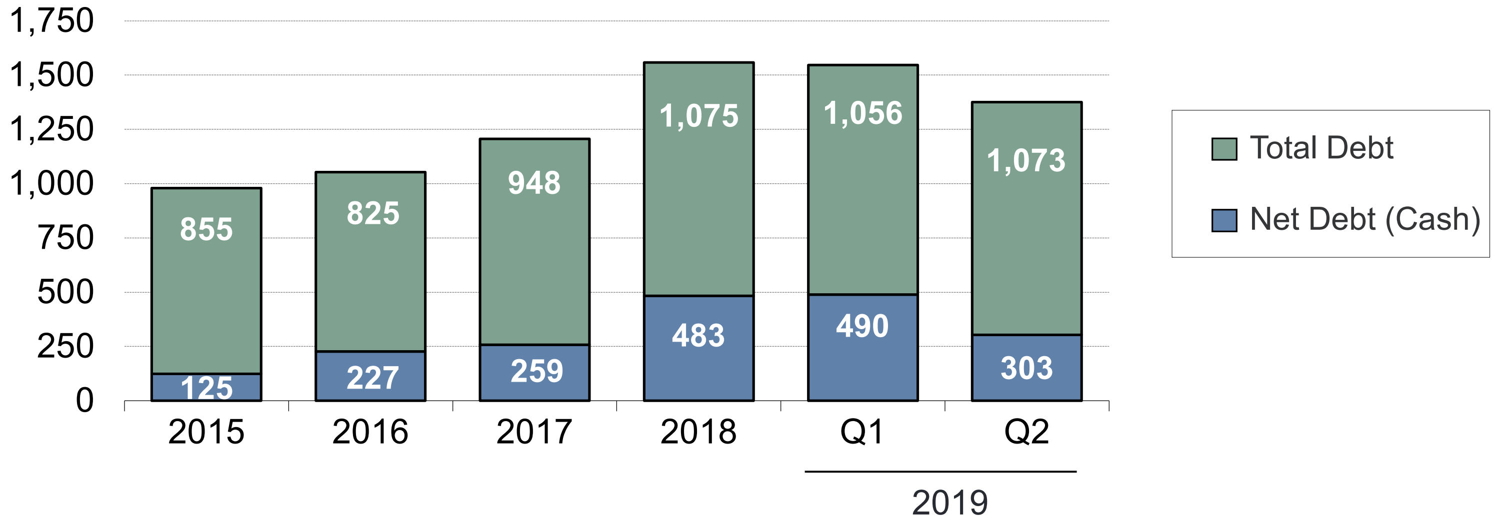
(1) Excludes the impact of restructuring costs of ($0.2M) in Q2 2018.

Cash Flow Summary – 6 Months YTD

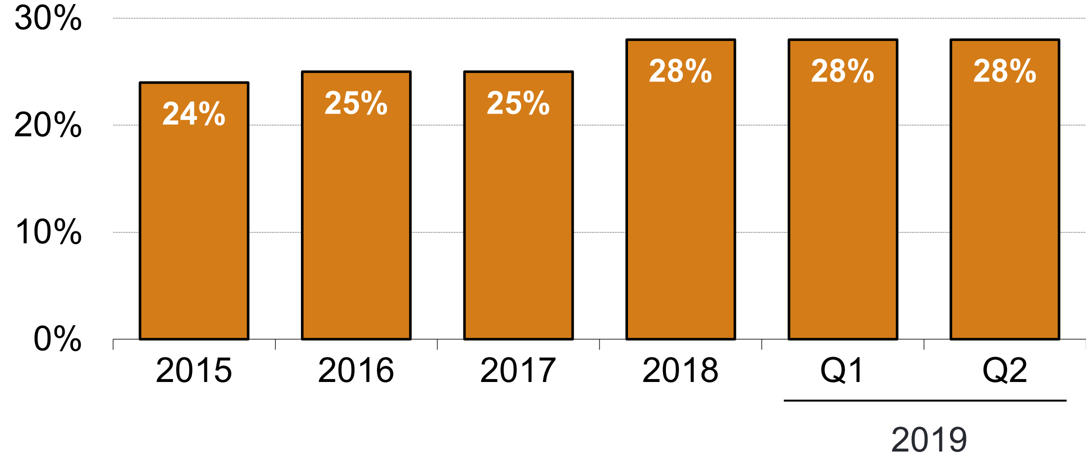
(in millions of USD)	2019	2018
Net Earnings	181	240
Non-cash Provisions and Other	205	51
Change in Operating Assets/Liabilities	(109)	(115)
Capital Expenditures	(24)	(27)
Free Cash Flow	253	149
Change in Debt	4	168
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	92	(23)
Other Equity Transactions	(4)	(15)
Repurchases of Common Stock	(101)	(113)
Dividends Paid	(65)	(66)
Effect of Exchange Rate Changes	(9)	(28)
Other	8	7
Change in Cash	178	79

Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



Debt and Credit Facilities – June 30, 2019

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €500M	**1.809%**	**Jun 2026**	**563**	**-**
Euro Notes - €400M	**1.913%**	**Sep 2022**	**453**	**-**
Revolving Credit Agreement (1)	**3.40%**	**Jun 2023**	**-**	**599**
Uncommitted lines and Other (2)	**Various**	**Various**	**57**	**273**
Total Debt			**1,073**	**872**

(1) The $600M agreement requires that we comply with a Leverage Ratio (net Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants. As defined in the agreement, we had a net Debt-to-EBITDA ratio of 0.83 and a fixed charge coverage ratio of 5.30 as of June 30, 2019. As of June 30, 2019, there were $0.5M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total $329.9M. Total subsidiary borrowings are limited to $300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to $600M.

Third Quarter 2019 Outlook

Revenue	**Total**	Flat/Down 2% (Flat/Up 2% CC)
	Americas	Up 2-4% (Up 4-6% CC)
	Southern Europe	Up 3-5% (Up 6-8% CC)
	Northern Europe	Down 6-8% (Down 2-4% CC)
	APME	Down 14-16% (Down 14-16% CC)
	Right Management	Down 1-3% (Up/Down 1% CC)
Gross Profit Margin		15.9 – 16.1%
Operating Profit Margin		3.5 – 3.7%
Tax Rate		35.5% (+1.7% for France rate change)
EPS		\$1.88 – \$1.96 (unfavorable \$0.04 currency and unfavorable \$0.05 taxes)

Key Take Aways

- The second quarter revenue trends were consistent with the first quarter trend on an organic constant currency basis demonstrating ongoing stabilization in Europe.
- There continues to be demand for our extensive portfolio of workforce solutions and services in many markets providing good opportunities for profitable growth going forward.
- We are making portfolio adjustments in line with our strategic priorities to drive sustainable, profitable growth and achieve our stated financial targets.
- We believe our commitment to upskilling our associates at scale across our countries and brands utilizing global offerings such as MyPath is unparalleled in our industry.