

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 30, 2015

MANPOWERGROUP INC.

(Exact name of registrant as specified in its charter)

Wisconsin

(State or other jurisdiction of incorporation)

1-10686

(Commission File Number)

39-1672779

(IRS Employer Identification No.)

**100 Manpower Place
Milwaukee, Wisconsin**

(Address of principal executive offices)

53212

(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

The information in this Item 2.02, including exhibit 99.1 attached hereto, is furnished solely pursuant to Item 2.02 of Form 8-K. Consequently, such information is not deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Further, the information in this Item 2.02, including exhibit 99.1, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933.

On January 30, 2015, we issued a press release announcing our results of operations for the three months and year ended December 31, 2014. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Exhibits.

Exhibit No.	Description
99.1	Press Release dated January 30, 2015
99.2	Presentation materials for January 30, 2015 conference call

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

MANPOWERGROUP INC.

Dated: January 30, 2015

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

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated January 30, 2015
99.2	Presentation materials for January 30, 2015 conference call



FOR IMMEDIATE RELEASE

Contact:

Mike Van Handel
 +1.414.906.6305
 michael.vanhandel@manpowergroup.com

ManpowerGroup Reports 4th Quarter and Full Year 2014 Results

MILWAUKEE, January 30, 2015 -- ManpowerGroup (NYSE: MAN) today reported net earnings of \$1.47 per diluted share for the three months ended December 31, 2014 compared to \$1.25 per diluted share in the prior year period. The net earnings in the quarter were \$117.2 million compared to \$101.2 million a year earlier. Revenues for the fourth quarter totaled \$5.1 billion, a decrease of 2 percent in U.S. dollars from the year earlier period and an increase of 5 percent in constant currency.

Included in the prior year fourth quarter results is a restructuring charge related to our simplification and cost recalibration plan of \$26.5 million (\$19.4 million after tax or 24 cents per diluted share). There were no restructuring charges in the current year quarter. Fourth quarter results were unfavorably impacted by 13 cents per diluted share as foreign currencies were relatively weaker compared to the prior year.

Jonas Prising, ManpowerGroup CEO, said: "We are pleased with our results in the 4th quarter, capping off a year of very good financial performance and margin expansion, continued progress on our strategic initiatives and leadership in workforce solutions. We enter into 2015 with a determination to drive profitable growth, while delivering on our long term ambitions and strategic objectives. We have the market opportunity, we have a strong plan and with our team of talented people across our great company, we will pursue our objectives with discipline, focus and passion for the business.

"We are anticipating diluted earnings per share in the first quarter of 2015 to be in the range of 73 to 81 cents which includes an estimated unfavorable currency impact of 15 cents," Prising stated.

Net earnings per diluted share for the year ended December 31, 2014 was \$5.30 compared to \$3.62 per diluted share in 2013. Net earnings were \$427.6 million compared to \$288.0 million in the prior year. Revenues for the year were \$20.8 billion, an increase of 3 percent in U.S. dollars from the prior year and 4 percent in constant currency.

Included in the 2013 full year results are restructuring costs of 82 cents per diluted share. There were no restructuring charges in 2014. 2014 results were unfavorably impacted by 10 cents per diluted share due to changes in foreign currencies compared to the prior year.

In conjunction with its fourth quarter and full year earnings release, ManpowerGroup will broadcast its conference call live over the Internet on January 30, 2015 at 7:30 a.m. CST (8:30 a.m. EST). Interested parties are invited to listen to the webcast and view the presentation by logging on to <http://www.manpowergroup.com/investors>.

Supplemental financial information referenced in the conference call can be found at <http://www.manpowergroup.com/investors>.

About ManpowerGroup

ManpowerGroup™ (NYSE: MAN) has been the world's workforce expert, creating innovative workforce solutions, for more than 65 years. As workforce experts, we connect more than 600,000 men and women to meaningful work across a wide range of skills and industries every day. Through our ManpowerGroup family of brands — Manpower®, Experis™, Right Management ® and ManpowerGroup™ Solutions— we help more than 400,000 clients in 80 countries and territories address their critical talent needs, providing comprehensive solutions to resource, manage and develop talent. In 2014, ManpowerGroup was named one of the World's Most Ethical Companies for the fourth consecutive year and one of Fortune's Most Admired Companies, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup makes powering the world of work humanly possible: www.manpowergroup.com.

Forward-Looking Statements

This news release contains statements, including earnings projections, that are forward-looking in nature. These statements are based on management's current expectations or beliefs, and are subject to known and unknown risks and uncertainties regarding the Company's expected future results. The Company's actual results may differ materially from those described or contemplated in the forward-looking statements. Factors that may cause the Company's actual results to differ materially from those contained in the forward-looking statements can be found in the Company's reports filed with the SEC, including the information under the heading 'Risk Factors' in its Annual Report on Form 10-K for the year ended December 31, 2013, which information is incorporated herein by reference. Any forward-looking statement in this release speaks only as of the date on which it is made. The company assumes no obligation to update or revise any forward-looking statements.

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ManpowerGroup
Results of Operations
(In millions, except per share data)

	Three Months Ended December 31			
	2014	2013	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 5,121.1	\$ 5,252.1	-2.5%	4.8%
Cost of services	4,252.3	4,365.5	-2.6%	4.7%
Gross profit	868.8	886.6	-2.0%	5.2%
Selling and administrative expenses	675.5	719.6	-6.1%	0.2%
Operating profit	193.3	167.0	15.7%	26.7%
Interest and other expenses	11.3	9.2	22.7%	
Earnings before income taxes	182.0	157.8	15.3%	25.7%
Provision for income taxes	64.8	56.6	14.3%	
Net earnings	\$ 117.2	\$ 101.2	15.9%	26.3%
Net earnings per share - basic	\$ 1.49	\$ 1.28	16.4%	
Net earnings per share - diluted	\$ 1.47	\$ 1.25	17.6%	28.0%
Weighted average shares - basic	78.8	79.3	-0.6%	
Weighted average shares - diluted	79.8	80.8	-1.2%	

(a) Revenues from services include fees received from our franchise offices of \$6.6 million and \$6.4 million for the three months ended December 31, 2014 and 2013, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$279.5 million and \$276.7 million for the three months ended December 31, 2014 and 2013, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Three Months Ended December 31			
	2014	2013	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
Revenues from Services:				
Americas:				
United States (a)	\$ 789.5	\$ 750.6	5.2%	5.2%
Other Americas	383.0	387.1	-1.1%	11.2%
	<u>1,172.5</u>	<u>1,137.7</u>	3.1%	7.2%
Southern Europe:				
France	1,267.9	1,398.4	-9.3%	-1.2%
Italy	296.1	281.6	5.2%	14.6%
Other Southern Europe	246.4	240.2	2.5%	11.8%
	<u>1,810.4</u>	<u>1,920.2</u>	-5.7%	2.8%
Northern Europe				
APME	1,501.8	1,521.6	-1.3%	7.1%
Right Management	69.5	82.1	-15.3%	-11.9%
	<u>\$ 5,121.1</u>	<u>\$ 5,252.1</u>	-2.5%	4.8%
Operating Unit Profit:				
Americas:				
United States	\$ 40.4	\$ 27.5	47.6%	47.6%
Other Americas	15.0	11.9	24.4%	39.1%
	<u>55.4</u>	<u>39.4</u>	40.5%	45.0%
Southern Europe:				
France	68.2	69.9	-2.3%	6.4%
Italy	18.6	16.7	11.0%	20.8%
Other Southern Europe	5.6	4.4	26.2%	38.1%
	<u>92.4</u>	<u>91.0</u>	1.5%	10.6%
Northern Europe				
APME	53.9	45.6	18.2%	33.5%
Right Management	21.4	16.6	29.5%	38.1%
	<u>6.2</u>	<u>6.5</u>	-4.2%	-3.9%
	229.3	199.1		
Corporate expenses	(27.6)	(23.3)		
Intangible asset amortization expense	(8.4)	(8.8)		
Operating profit	193.3	167.0	15.7%	26.7%
Interest and other expenses (b)	(11.3)	(9.2)		
Earnings before income taxes	<u>\$ 182.0</u>	<u>\$ 157.8</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$4.4 million and \$4.0 million for the three months ended December 31, 2014 and 2013, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$189.1 million and \$183.6 million for the three months ended December 31, 2014 and 2013, respectively.

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

	2014	2013
Interest expense	\$ 8.4	\$ 8.2
Interest income	(1.0)	(1.0)
Foreign exchange (gain) loss	(0.8)	0.8
Miscellaneous expenses, net	4.7	1.2
	<u>\$ 11.3</u>	<u>\$ 9.2</u>

ManpowerGroup
Results of Operations
(In millions, except per share data)

	Year Ended December 31			
	2014	2013	% Variance	
			Amount Reported	Constant Currency
			(Unaudited)	
Revenues from services (a)	\$ 20,762.8	\$ 20,250.5	2.5%	4.0%
Cost of services	17,274.6	16,883.8	2.3%	3.8%
Gross profit	3,488.2	3,366.7	3.6%	5.2%
Selling and administrative expenses	2,768.3	2,854.8	-3.0%	-1.6%
Operating profit	719.9	511.9	40.6%	43.5%
Interest and other expenses	38.3	36.4	5.0%	
Earnings before income taxes	681.6	475.5	43.4%	45.9%
Provision for income taxes	254.0	187.5	35.5%	
Net earnings	\$ 427.6	\$ 288.0	48.5%	51.4%
Net earnings per share - basic	\$ 5.38	\$ 3.69	45.8%	
Net earnings per share - diluted	\$ 5.30	\$ 3.62	46.4%	49.2%
Weighted average shares - basic	79.5	78.0	1.9%	
Weighted average shares - diluted	80.7	79.6	1.5%	

(a) Revenues from services include fees received from our franchise offices of \$25.4 million and \$24.4 million for the years ended December 31, 2014 and 2013, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$1,124.7 million and \$1,069.1 million for the years ended December 31, 2014 and 2013, respectively.

ManpowerGroup
Operating Unit Results
(In millions)

	Year Ended December 31			
	2014	2013	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 3,086.4	\$ 2,967.0	4.0%	4.0%
Other Americas	1,497.3	1,543.2	-3.0%	8.0%
	<u>4,583.7</u>	<u>4,510.2</u>	1.6%	5.4%
Southern Europe:				
France	5,351.6	5,284.9	1.3%	1.2%
Italy	1,178.8	1,087.6	8.4%	8.5%
Other Southern Europe	979.3	864.5	13.3%	13.7%
	<u>7,509.7</u>	<u>7,237.0</u>	3.8%	3.8%
Northern Europe	6,048.1	5,738.8	5.4%	5.7%
APME	2,327.1	2,447.7	-4.9%	-0.1%
Right Management	294.2	316.8	-7.1%	-6.7%
	<u>\$ 20,762.8</u>	<u>\$ 20,250.5</u>	2.5%	4.0%
Operating Unit Profit:				
Americas:				
United States	\$ 125.4	\$ 99.8	25.7%	25.7%
Other Americas	56.2	43.9	27.9%	40.4%
	<u>181.6</u>	<u>143.7</u>	26.4%	30.2%
Southern Europe:				
France	275.5	198.9	38.5%	38.7%
Italy	64.2	53.8	19.3%	19.8%
Other Southern Europe	22.0	11.9	83.9%	84.8%
	<u>361.7</u>	<u>264.6</u>	36.7%	37.0%
Northern Europe	198.1	139.7	41.8%	44.9%
APME	84.2	70.8	19.0%	25.2%
Right Management	33.5	20.4	64.1%	63.7%
	859.1	639.2		
Corporate expenses	(105.8)	(93.2)		
Intangible asset amortization expense	(33.4)	(34.1)		
Operating profit	719.9	511.9	40.6%	43.5%
Interest and other expenses (b)	(38.3)	(36.4)		
Earnings before income taxes	<u>\$ 681.6</u>	<u>\$ 475.5</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$16.1 million and \$15.2 million for the years ended December 31, 2014 and 2013, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$744.8 million and \$695.6 million for the years ended December 31, 2014 and 2013, respectively.

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

	2014	2013
Interest expense	\$ 35.9	\$ 37.1
Interest income	(4.4)	(3.7)
Foreign exchange (gain) loss	(2.2)	2.3
Miscellaneous expenses, net	9.0	0.7
	<u>\$ 38.3</u>	<u>\$ 36.4</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

	Dec. 31 2014 <u>(Unaudited)</u>	Dec. 31 2013
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 699.2	\$ 737.6
Accounts receivable, net	4,134.5	4,277.9
Prepaid expenses and other assets	147.8	161.3
Future income tax benefits	52.2	66.2
Total current assets	<u>5,033.7</u>	<u>5,243.0</u>
Other assets:		
Goodwill	1,075.2	1,090.9
Intangible assets, net	286.8	309.1
Other assets	637.7	479.3
Total other assets	<u>1,999.7</u>	<u>1,879.3</u>
Property and equipment:		
Land, buildings, leasehold improvements and equipment	633.5	706.2
Less: accumulated depreciation and amortization	484.4	540.2
Net property and equipment	<u>149.1</u>	<u>166.0</u>
Total assets	<u>\$ 7,182.5</u>	<u>\$ 7,288.3</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,542.7	\$ 1,523.9
Employee compensation payable	204.5	230.4
Accrued liabilities	493.3	536.1
Accrued payroll taxes and insurance	622.4	680.7
Value added taxes payable	466.3	502.5
Short-term borrowings and current maturities of long-term debt	45.2	36.0
Total current liabilities	<u>3,374.4</u>	<u>3,509.6</u>
Other liabilities:		
Long-term debt	423.9	481.9
Other long-term liabilities	441.2	382.6
Total other liabilities	<u>865.1</u>	<u>864.5</u>
Shareholders' equity:		
Common stock	1.1	1.1
Capital in excess of par value	3,084.2	3,014.0
Retained earnings	1,667.8	1,317.5
Accumulated other comprehensive (loss) income	(155.2)	82.2
Treasury stock, at cost	(1,654.9)	(1,500.6)
Total shareholders' equity	<u>2,943.0</u>	<u>2,914.2</u>
Total liabilities and shareholders' equity	<u>\$ 7,182.5</u>	<u>\$ 7,288.3</u>

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Year Ended December 31	
	2014	2013
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 427.6	\$ 288.0
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	83.8	94.3
Deferred income taxes	54.0	17.0
Provision for doubtful accounts	18.9	24.1
Share-based compensation	40.6	31.5
Excess tax benefit on exercise of share-based awards	(4.5)	(7.3)
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	(270.5)	(82.6)
Other assets	(198.7)	(35.9)
Other liabilities	155.0	67.6
Cash provided by operating activities	<u>306.2</u>	<u>396.7</u>
Cash Flows from Investing Activities:		
Capital expenditures	(51.5)	(44.7)
Acquisitions of businesses, net of cash acquired	(32.0)	(46.3)
Proceeds from sales of property and equipment	2.1	3.4
Cash used in investing activities	<u>(81.4)</u>	<u>(87.6)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	16.0	(5.7)
Proceeds from long-term debt	-	3.9
Repayments of long-term debt	(2.6)	(269.5)
Proceeds from share-based awards	25.5	101.0
Other share-based award transactions, net	(6.3)	16.1
Repurchases of common stock	(143.5)	-
Dividends paid	(77.3)	(72.0)
Cash used in financing activities	<u>(188.2)</u>	<u>(226.2)</u>
Effect of exchange rate changes on cash	(75.0)	6.6
Change in cash and cash equivalents	<u>(38.4)</u>	<u>89.5</u>
Cash and cash equivalents, beginning of period	737.6	648.1
Cash and cash equivalents, end of period	<u>\$ 699.2</u>	<u>\$ 737.6</u>



Accelerating Success is Humanly Possible

ManpowerGroup
Fourth Quarter Results

January 30, 2015



Forward-Looking Statements

This presentation contains statements, including financial projections, that are forward-looking in nature. These statements are based on managements' current expectations or beliefs, and are subject to known and unknown risks and uncertainties regarding expected future results. Actual results might differ materially from those projected in the forward-looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the ManpowerGroup Inc. Annual Report on Form 10-K dated December 31, 2013, 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.

ManpowerGroup | January 2015





Consolidated Financial Highlights

As Reported		Excluding PY Restructuring Charges ⁽¹⁾		Q4 Financial Highlights
↓ 2%	↑ 5% CC	↓ 2%	↑ 5% CC	
↑ 10 bps		↑ 10 bps		Gross Margin 17.0%
↑ 16%	↑ 27% CC	↓ 0%	↑ 9% CC	Operating Profit \$193M
↑ 60 bps		↑ 10 bps		OP Margin 3.8%
↑ 18%	↑ 28% CC	↓ 1%	↑ 7% CC	EPS \$1.47

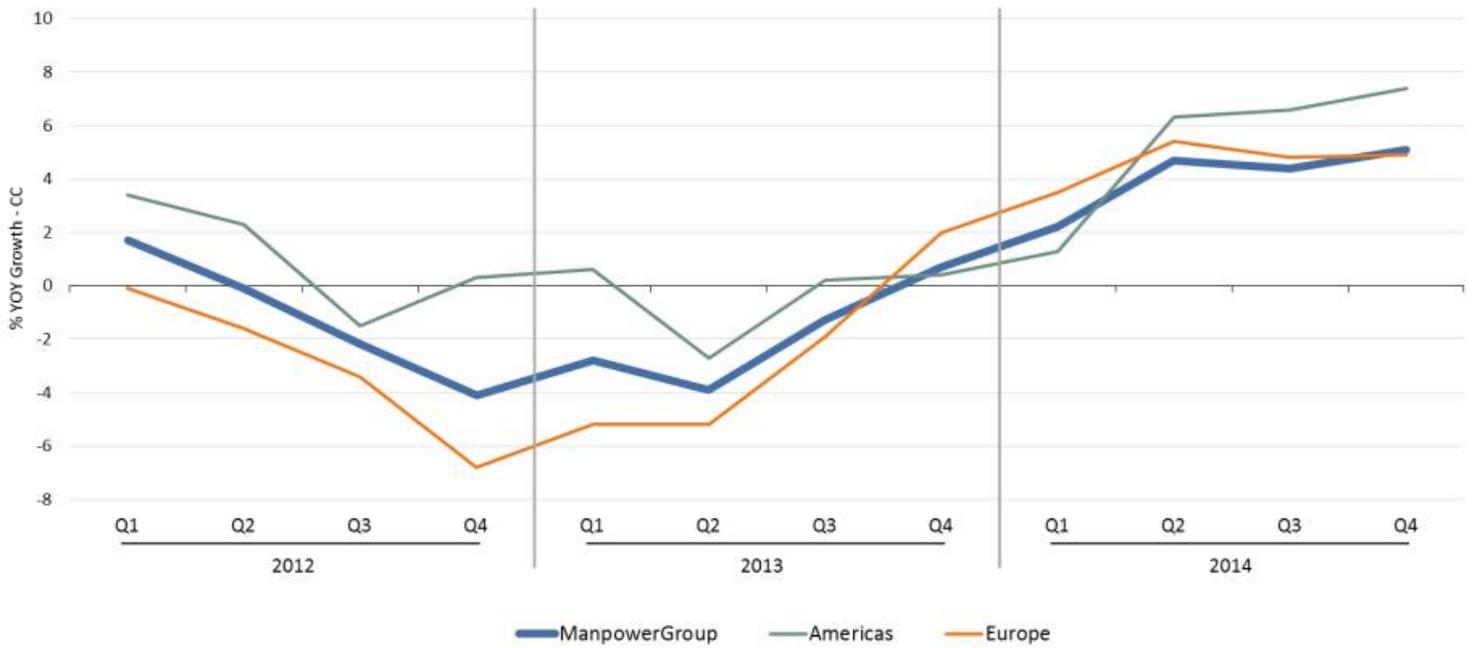
(1) Excludes the impact of restructuring charges of \$26.5M in Q4 2013.

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



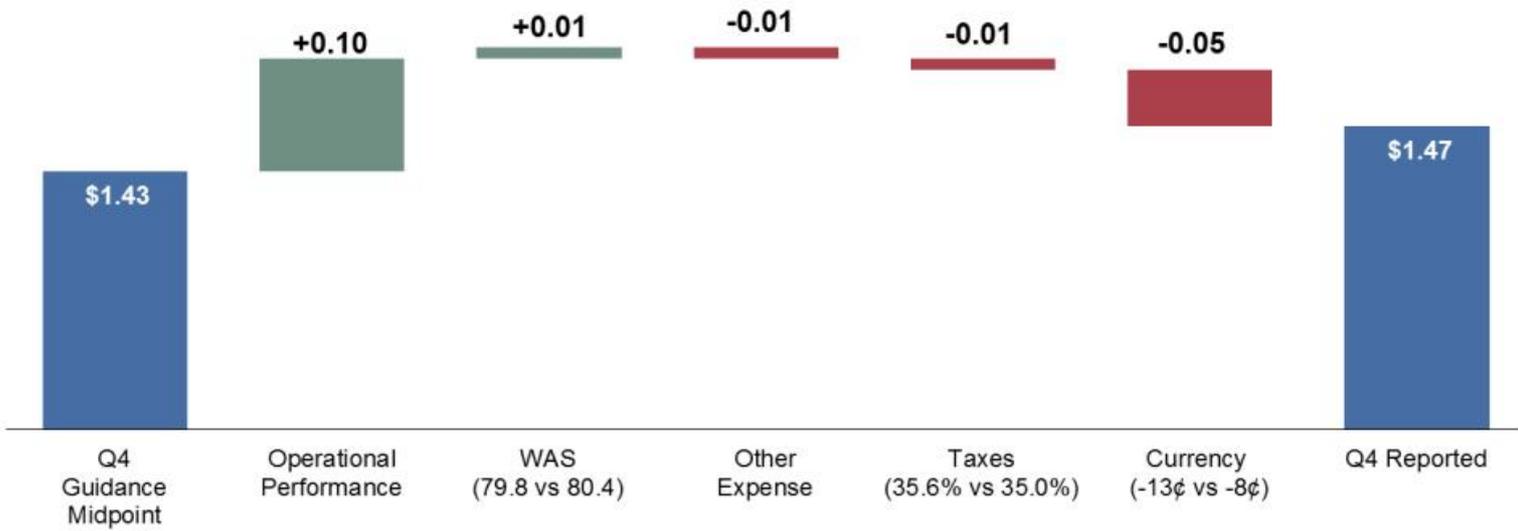
Regional Average Daily Revenue Trends

Year-on-year percent change in constant currency





EPS Bridge - Q4 vs. Guidance Midpoint





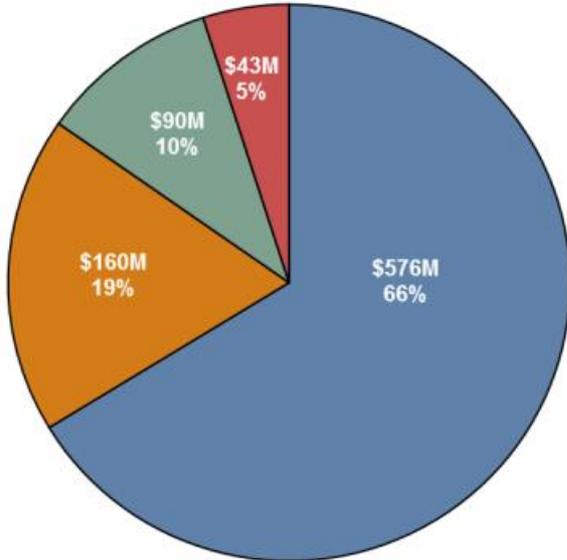
Consolidated Gross Margin Change



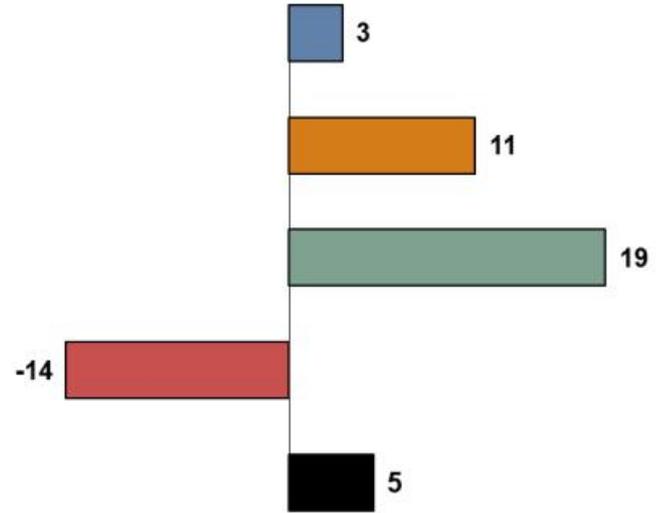


Business Line Gross Profit - Q4 2014

\$869M



**Growth
in CC %**

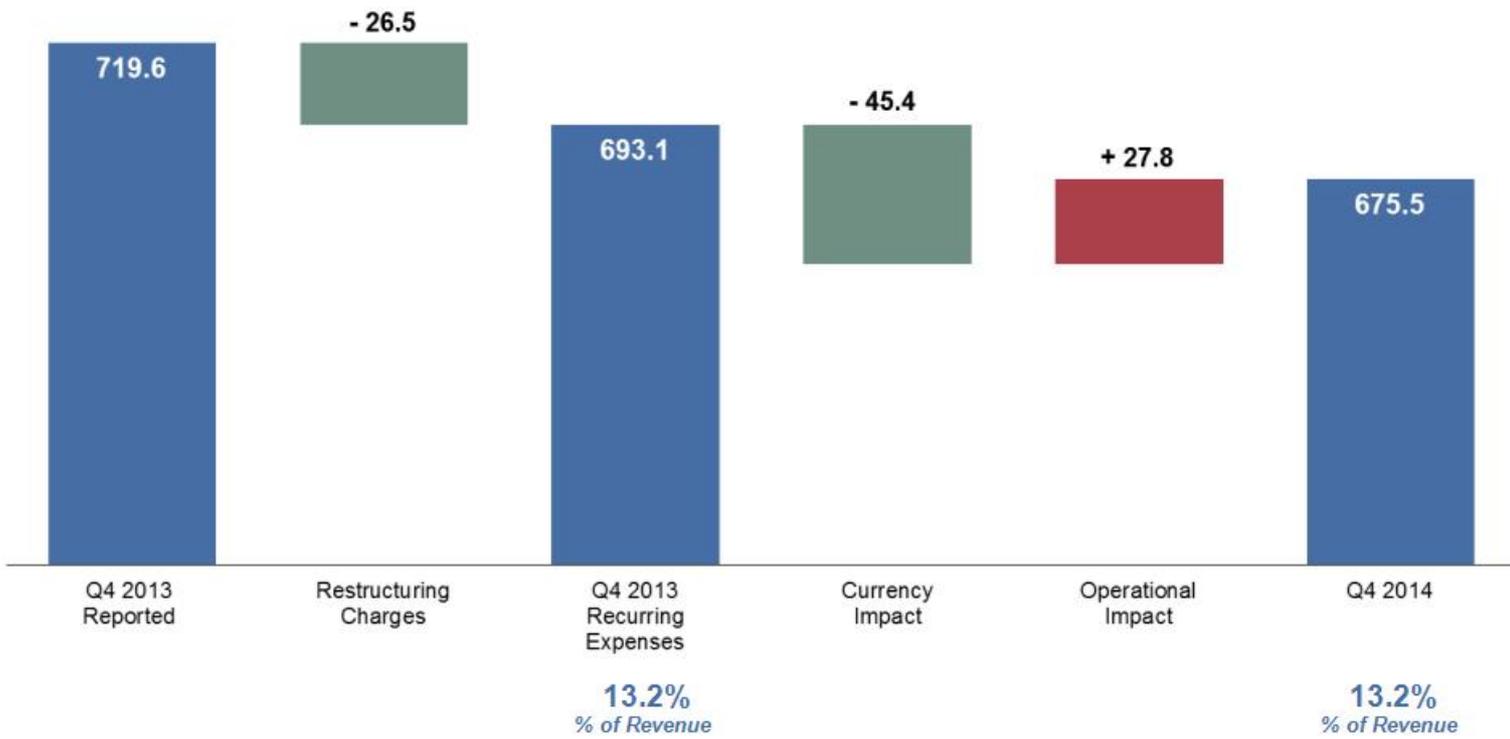


- Manpower
- ManpowerGroup Solutions
- Experis
- Right Management
- ManpowerGroup - Total



SG&A Expense Bridge - Q4 YoY

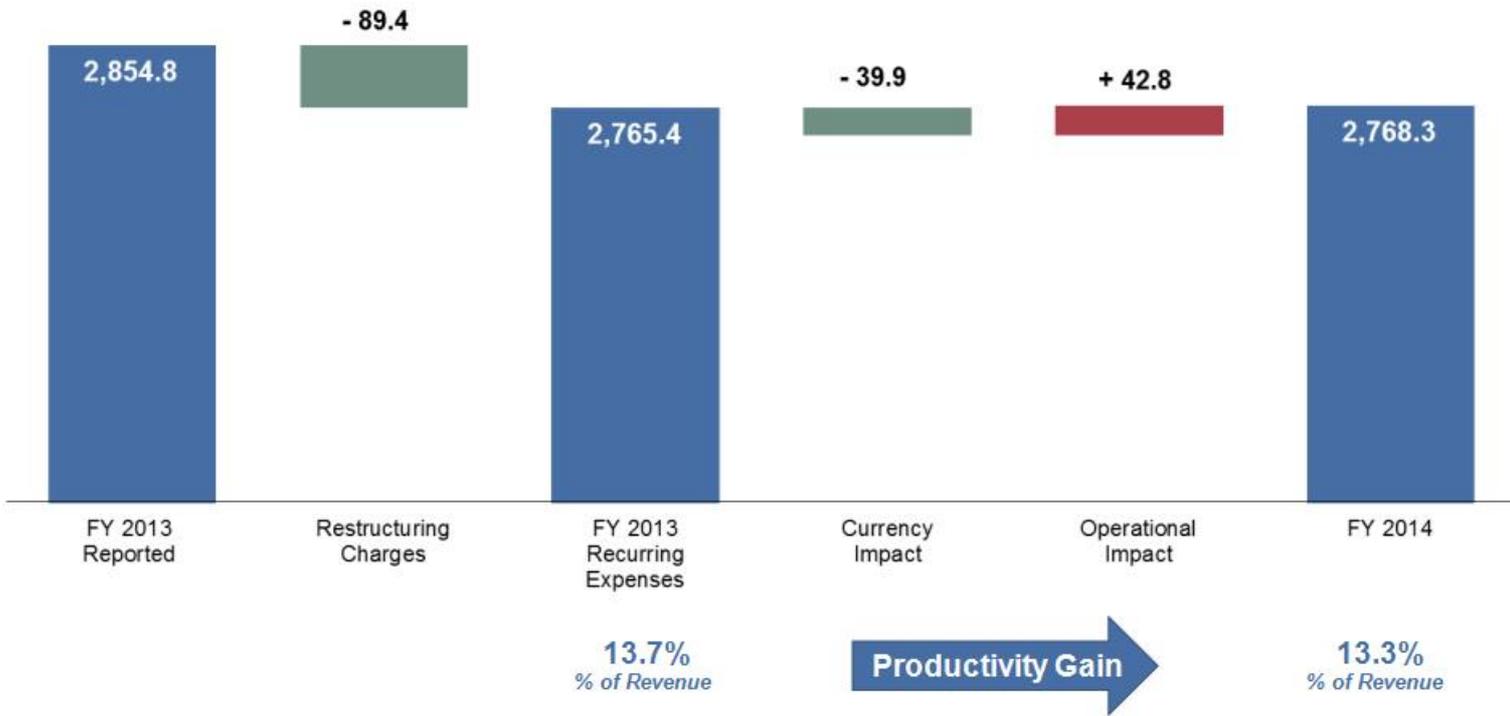
(in millions of USD)





SG&A Expense Bridge -YTD YoY

(in millions of USD)





Americas Segment

(23% of Revenue)

As Reported	Excluding Non-Recurring Items ⁽²⁾	Q4 Financial Highlights ⁽¹⁾
↑ 3%	↑ 3%	Revenue \$1.2B
↑ 7% CC	↑ 7% CC	
↑ 40%	↑ 20%	OUP \$55M
↑ 45% CC	↑ 24% CC	
↑ 120 bps	↑ 60 bps	OUP Margin 4.7%

(1) Included in these amounts is the US, which had revenue of \$790M (+5%) and OUP of \$40.4M (+48%), or +32% excluding the impact of restructuring charges in Q4 2013.

(2) Excludes the impact of restructuring charges of \$6.6M in Q4 2013.

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 - Q4 Revenue Growth YoY

% of Segment Revenue





Southern Europe Segment

(36% of Revenue)

As Reported		Excluding PY Restructuring Charges ⁽²⁾		Q4 Financial Highlights ⁽¹⁾
↓ 6%	↑ 3% CC	↓ 6%	↑ 3% CC	Revenue \$1.8B
↑ 1%	↑ 11% CC	↓ 1%	↑ 7% CC	OUP \$92M
↑ 40 bps		↑ 20 bps		OUP Margin 5.1%

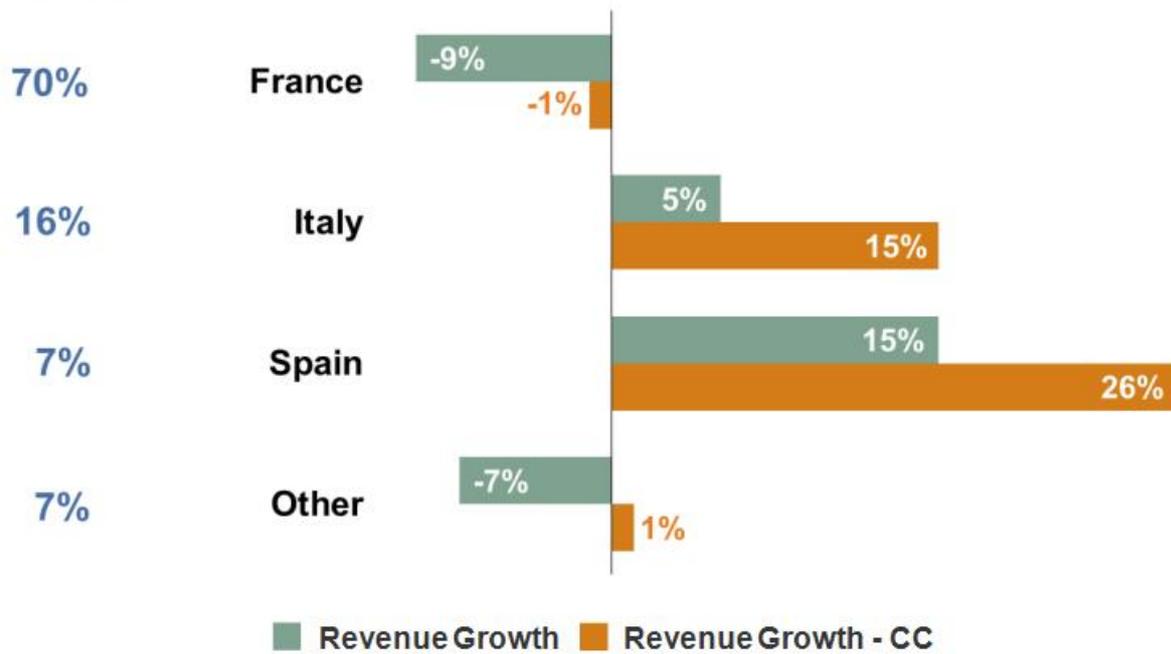
(1) Included in these amounts is France, which had revenue of \$1.3B (-1% CC) and OUP of \$68.2M (+6% CC).

(2) Excludes the impact of restructuring charges of \$2.7M in Q4 2013.



Southern Europe - Q4 Revenue Growth YoY

% of Segment Revenue





Northern Europe Segment

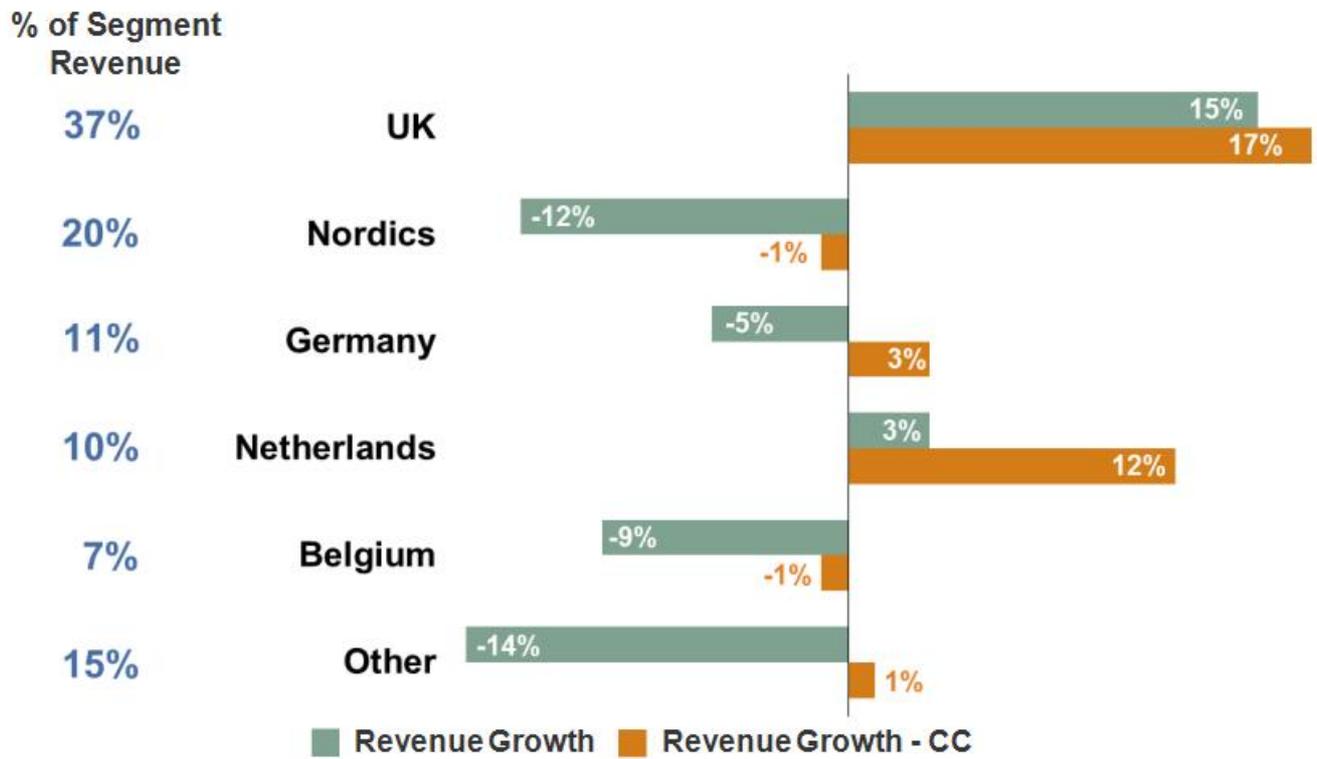
(29% of Revenue)

As Reported	Excluding PY Restructuring Charges ⁽¹⁾	Q4 Financial Highlights
↓ 1%	↓ 1%	Revenue \$1.5B
↑ 7% CC	↑ 7% CC	
↑ 18%	↓ 3%	OUP \$54M
↑ 34% CC	↑ 9% CC	
↑ 60 bps	↓ 10 bps	OUP Margin 3.6%

(1) Excludes the impact of restructuring charges of \$10.2M in Q4 2013.



Northern Europe - Q4 Revenue Growth YoY





APME Segment

(11% of Revenue)

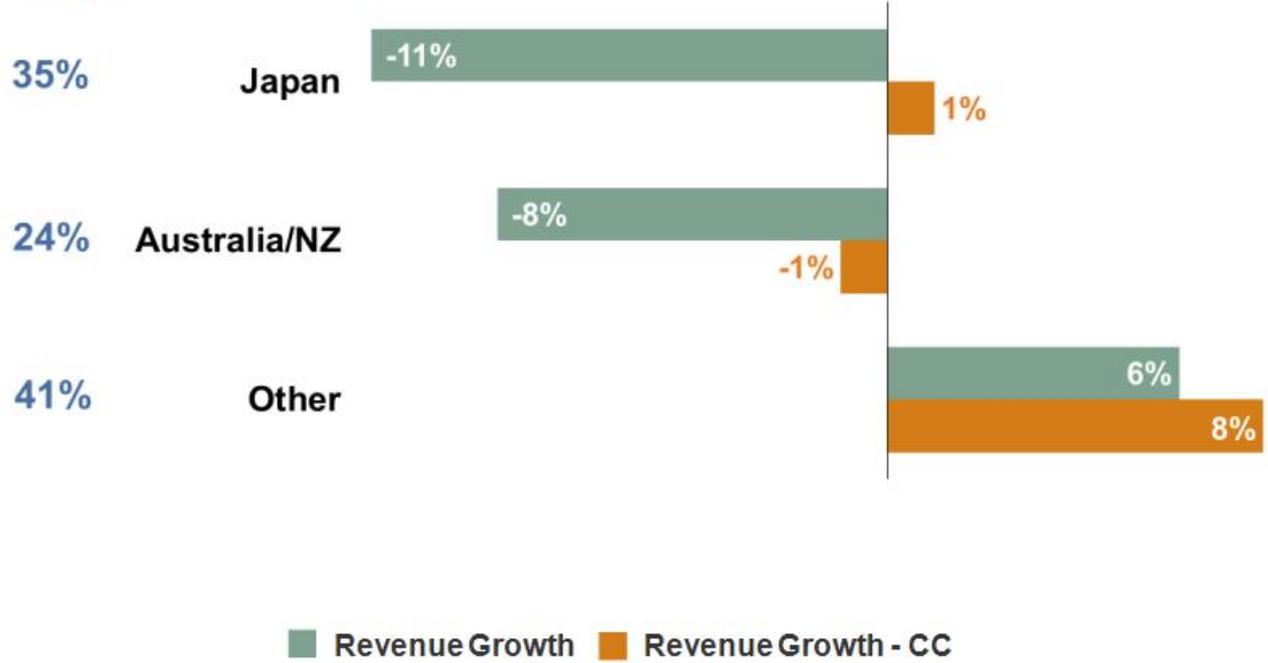
As Reported		Excluding PY Restructuring Charges ⁽¹⁾		Q4 Financial Highlights
↓	4%	↓	4%	
↑	3% CC	↑	3% CC	
↑	29%	↑	14%	OUP \$21M
↑	38% CC	↑	22% CC	
↑	100 bps	↑	60 bps	OUP Margin 3.8%

(1) Excludes the impact of restructuring charges of \$2.3M in Q4 2013.



APME - Q4 Revenue Growth YoY

% of Segment Revenue





Right Management Segment

(1% of Revenue)

As Reported	Excluding PY Restructuring Charges ⁽¹⁾	Q4 Financial Highlights
↓ 15%	↓ 15%	Revenue \$70M
↓ 12% CC	↓ 12% CC	
↓ 4%	↓ 44%	OUP \$6M
↓ 4% CC	↓ 44% CC	
↑ 110 bps	↓ 460 bps	OUP Margin 9.0%

(1) Excludes the impact of restructuring charges of \$4.7M in Q4 2013.

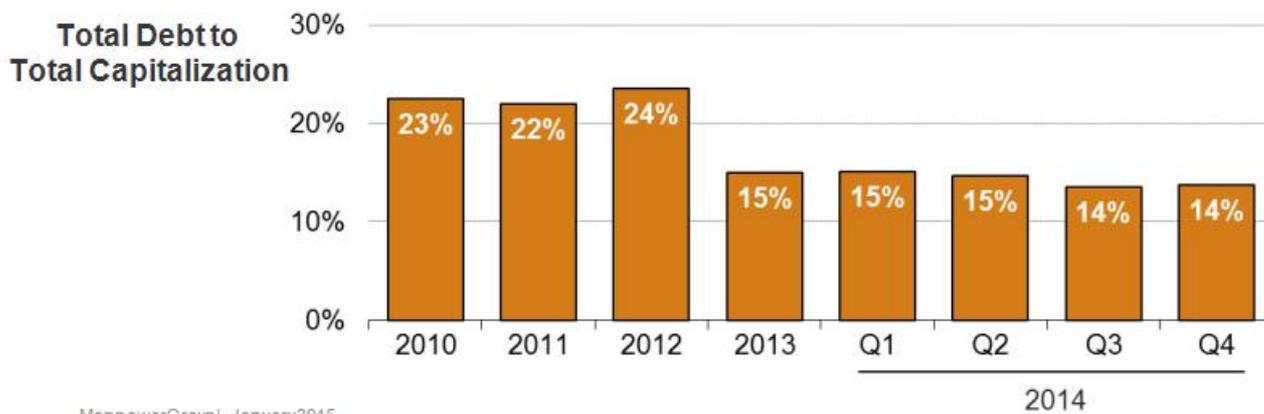
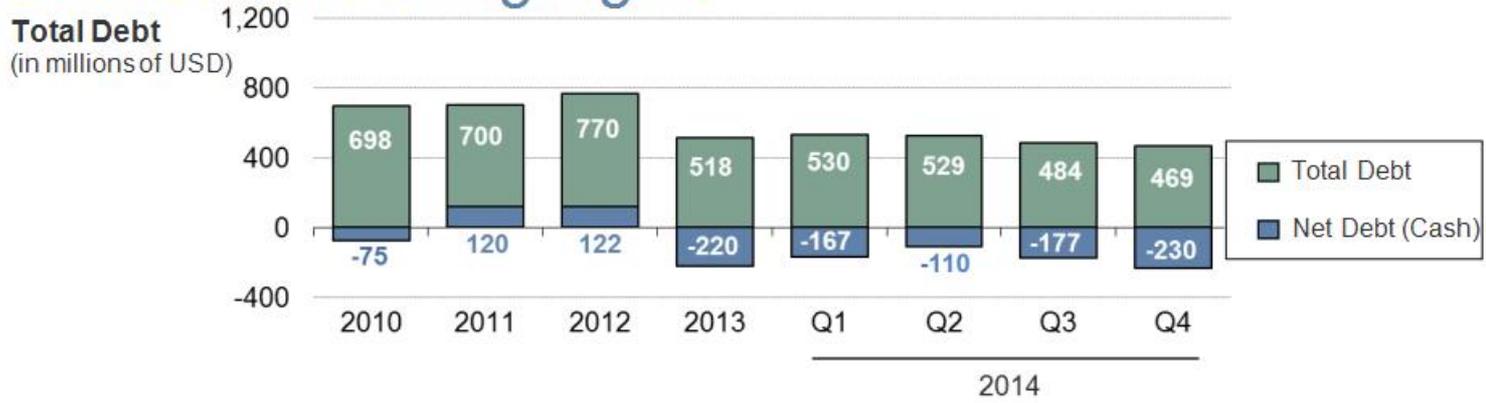


Cash Flow Summary - Full Year

(in millions of USD)	2014	2013
Net Earnings	428	288
Non-cash Provisions and Other	192	160
Change in Operating Assets/Liabilities	(314)	(51)
Capital Expenditures	(51)	(45)
Free Cash Flow	255	352
Change in Debt	13	(271)
Acquisitions of Businesses net of cash acquired	(32)	(46)
Proceeds from share-based awards	19	117
Repurchases of Common Stock	(143)	-
Dividends Paid	(77)	(72)
Effect of Exchange Rate Changes	(75)	7
Other	2	3
Change in Cash	(38)	90



Balance Sheet Highlights





Credit Facilities - December 31, 2014

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	4.505%	Jun 2018	423	-
Revolving Credit Agreement ⁽¹⁾	1.25%	Oct 2018	-	599
Uncommitted lines and Other ⁽²⁾	Various	Various	46	286
Total Debt			469	885

(1) The \$600M agreement requires that we comply with a Leverage Ratio (Debt-to-EBITDA) of not greater than 3.5 to 1 and a Fixed Charge Coverage Ratio of not less than 1.5 to 1, in addition to other customary restrictive covenants.

As defined in the agreement, we had a Debt-to-EBITDA ratio of 0.21 and a fixed charge coverage ratio of 4.25 as of December 31, 2014. As of December 31, 2014, there were \$0.9M of standby letters of credit issued under the agreement.

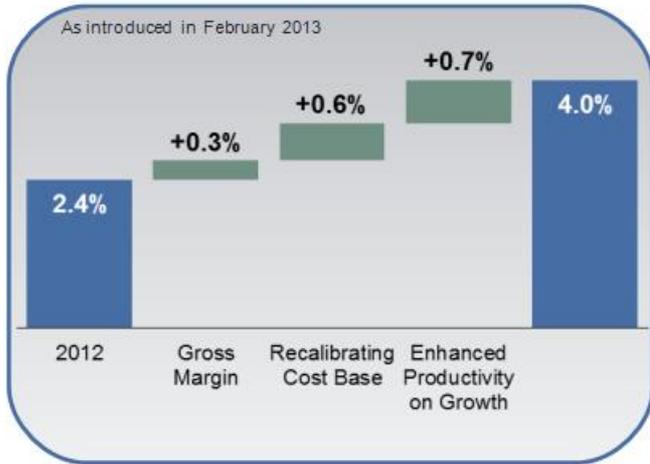
(1) Represents subsidiary uncommitted lines of credit & overdraft facilities which total \$331.9M. Total subsidiary borrowings are limited to \$300M due to restrictions in our Revolving Credit Facility, with the exception of Q3 when subsidiary borrowings are limited to \$600M.



First Quarter Outlook

Revenue	Total	Down 8-10% (Up 3-5% CC)
	Americas	Up 2-4% (Up 5-7% CC)
	Southern Europe	Down 14-16% (Up 2-4% CC)
	Northern Europe	Down 11-13% (Up 4-6% CC)
	APME	Down 4-6% (Up 1-3% CC)
	Right Management	Down 10-12% (Down 3-5% CC)
Gross Profit Margin		16.6 – 16.8%
Operating Profit Margin		2.5 – 2.7%
Tax Rate		41.5%
EPS		\$0.73 – \$0.81 (unfavorable \$0.15 currency)

Where are we on our journey to 4%...



(USD in Millions)

	2014	2012	
Revenue	20,763	20,678	+0.4%
Gross Profit	3,488 16.8%	3,442 16.6%	+1.3% +20 bps
SG&A (without amortization)	2,735 13.2%	2,938 14.2%	-6.9% -100 bps
EBITA	753 3.6%	504 2.4%	+49.5% +120 bps

- 2014 EBITA margin of 3.6%. 120 basis point improvement since 2012 and ahead of our expectations.
- EBITA of \$753M is at an all-time record and EBITA margin is the highest in more than 15 years.



Key Take-Aways



Strong 2014 performance with disciplined execution and focus on our strategic initiatives. Good progress on our journey to 4% EBITA margin.



Well positioned for continued success with our strong global brands and unrivalled global footprint.



Currency headwinds expected in 2015; will impact reported earnings but not our underlying financial performance.

