

**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): April 20, 2018

MANPOWERGROUP INC.

(Exact name of registrant as specified in its charter)

Wisconsin

1-10686

39-1672779

(State or other jurisdiction of incorporation)

(Commission File Number)

(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

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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 April 20, 2018, we issued a press release announcing our results of operations for the three months ended March 31, 2018. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Effective January 1, 2018, we adopted new accounting guidance on the presentation of net periodic pension and postretirement benefit cost (“net benefit cost”). Under the new guidance, we are required to present non-service cost components of net benefit cost in interest and other expenses, as opposed to selling and administrative expenses. All previously reported results have been restated to conform to the current year presentation. Attached hereto as Exhibit 99.3 is our Operating Profit and Interest and Other Expenses since January 1, 2016, revised to conform to the current year presentation.

Item 9.01. Exhibits.

Exhibit No.	Description
99.1	Press Release dated April 20, 2018
99.2	Presentation materials for April 20, 2018 conference call
99.3	Operating Profit and Interest and Other Expenses reflecting the restated presentation of net periodic pension and postretirement benefit cost

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: April 20, 2018

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

EXHIBIT INDEX

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ManpowerGroup®

FOR IMMEDIATE RELEASE**Contact:**

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jack.mcginnis@manpowergroup.com

ManpowerGroup Reports 1st Quarter 2018 Results

MILWAUKEE, April 20, 2018 -- ManpowerGroup (NYSE: MAN) today reported that net earnings for the three months ended March 31, 2018 were \$97.0 million, or \$1.45 per diluted share, compared to net earnings of \$74.4 million, or \$1.09 cents per diluted share, a year earlier. Revenues for the first quarter were \$5.5 billion, an increase of 16% from the prior year period.

The current year quarter included restructuring costs which reduced earnings per share by 27 cents.

Financial results in the quarter were also significantly impacted by stronger foreign currencies relative to the U.S. dollar compared to the prior year period. On a constant currency basis, revenues increased 5% and net earnings per diluted share increased 20%. Earnings per share in the quarter were positively impacted 14 cents by changes in foreign currencies compared to the prior year, or 17 cents excluding the restructuring costs.

Jonas Prising, ManpowerGroup Chairman & CEO, said, "We are pleased with the solid start to the year, with strong revenue growth, improved productivity and increased earnings. We are seeing good broad-based demand globally for our services and workforce solutions. We are very well placed to seize future growth opportunities thanks to our industry leading global footprint and extensive portfolio of innovative workforce solutions.

"We anticipate second quarter earnings per share will be between \$2.33 and \$2.41, which includes an estimated favorable currency impact of 18 cents and excludes restructuring costs."

In conjunction with its first quarter earnings release, ManpowerGroup will broadcast its conference call live over the Internet on April 20, 2018 at 7:30 a.m. CDT (8:30 a.m. EDT). Interested parties are invited to listen to the webcast and view the presentation by logging on to <http://investor.manpowergroup.com/> in the section titled "Investor Relations."

Supplemental financial information referenced in the conference call can be found at <http://investor.manpowergroup.com/> in the section titled "Investor Relations."

About ManpowerGroup

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands - Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions - creates substantially more value for candidates and clients across 80 countries and territories and has done so for 70 years. In 2018, ManpowerGroup was named one of the World's Most Ethical Companies for the ninth year and one of Fortune's Most Admired Companies for the sixteenth year, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup is powering the future of work: www.manpowergroup.com

Forward-Looking Statements

This news release contains statements, including earnings projections, that are forward-looking in nature and, accordingly, are subject to 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, 2017, which information is incorporated herein by reference.

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

	Three Months Ended March 31			
	2018	2017	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from services (a)	\$ 5,522.4	\$ 4,757.2	16.1 %	5.4%
Cost of services	4,637.0	3,969.4	16.8 %	5.9%
Gross profit	885.4	787.8	12.4 %	2.8%
Selling and administrative expenses	731.6	659.9	10.9 %	1.8%
Operating profit	153.8	127.9	20.2 %	8.4%
Interest and other expenses	16.1	15.8	1.5 %	
Earnings before income taxes	137.7	112.1	22.8 %	10.7%
Provision for income taxes	40.7	37.7	8.0 %	
Net earnings	\$ 97.0	\$ 74.4	30.4 %	18.2%
Net earnings per share - basic	\$ 1.46	\$ 1.10	32.7 %	
Net earnings per share - diluted	\$ 1.45	\$ 1.09	33.0 %	20.2%
Weighted average shares - basic	66.3	67.7	-2.1 %	
Weighted average shares - diluted	66.9	68.4	-2.1 %	

(a) Revenues from services include fees received from our franchise offices of \$5.2 million and \$5.3 million for the three months ended March 31, 2018 and 2017, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$236.8 million and \$239.1 million for the three months ended March 31, 2018 and 2017, respectively.

ManpowerGroup

Operating Unit Results

(In millions)

	Three Months Ended March 31			
	2018	2017	% Variance	
			Amount Reported	Constant Currency
	(Unaudited)			
Revenues from Services:				
Americas:				
United States (a)	\$ 616.3	\$ 661.5	-6.8 %	-6.8 %
Other Americas	406.3	364.7	11.4 %	10.6 %
	<u>1,022.6</u>	<u>1,026.2</u>	-0.3 %	-0.6 %
Southern Europe:				
France	1,424.0	1,137.5	25.2 %	8.5 %
Italy	413.6	294.4	40.5 %	21.8 %
Other Southern Europe	474.4	372.0	27.5 %	12.3 %
	<u>2,312.0</u>	<u>1,803.9</u>	28.2 %	11.5 %
Northern Europe	1,417.6	1,238.7	14.4 %	1.2 %
APME	720.2	632.4	13.9 %	8.2 %
Right Management	50.0	56.0	-10.6 %	-15.1 %
	<u>\$ 5,522.4</u>	<u>\$ 4,757.2</u>	16.1 %	5.4 %
Operating Unit Profit:				
Americas:				
United States	\$ 26.7	\$ 26.3	1.4 %	1.4 %
Other Americas	16.2	12.4	31.3 %	30.2 %
	<u>42.9</u>	<u>38.7</u>	10.9 %	10.6 %
Southern Europe:				
France	57.7	50.6	13.9 %	-1.2 %
Italy	25.2	18.2	38.1 %	19.7 %
Other Southern Europe	14.8	12.7	17.5 %	6.3 %
	<u>97.7</u>	<u>81.5</u>	19.9 %	4.6 %
Northern Europe	16.6	11.8	40.7 %	25.8 %
APME	25.9	20.1	28.4 %	22.1 %
Right Management	6.4	8.8	-27.0 %	-28.8 %
	<u>189.5</u>	<u>160.9</u>		
Corporate expenses	(26.8)	(24.6)		
Intangible asset amortization expense	(8.9)	(8.4)		
Operating profit	<u>153.8</u>	<u>127.9</u>	20.2 %	8.4 %
Interest and other expenses (b)	(16.1)	(15.8)		
Earnings before income taxes	<u>\$ 137.7</u>	<u>\$ 112.1</u>		

(a) In the United States, revenues from services include fees received from our franchise offices of \$3.2 million and \$3.5 million for the three months ended March 31, 2018 and 2017, respectively. These fees are primarily based on revenues generated by the franchise offices, which were \$149.0 million and \$167.7 million for the three months ended March 31, 2018 and 2017, respectively.

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

	2018	2017
Interest expense	\$ 13.6	\$ 11.9
Interest income	(1.2)	(1.0)
Foreign exchange losses	(0.1)	0.1
Miscellaneous expenses, net	3.8	4.8
	<u>\$ 16.1</u>	<u>\$ 15.8</u>

ManpowerGroup
Consolidated Balance Sheets
(In millions)

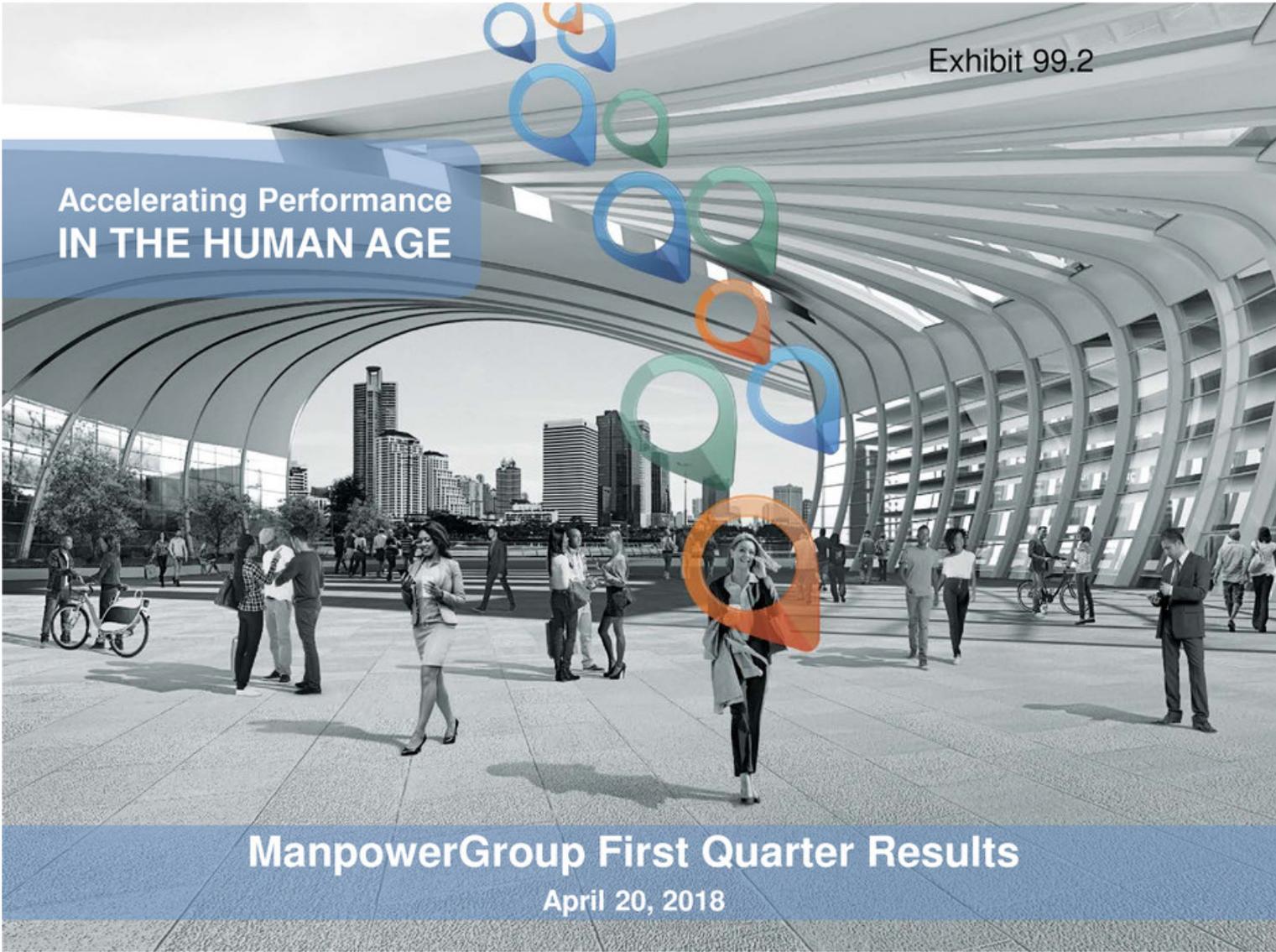
	Mar. 31	Dec. 31
	2018	2017
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 552.2	\$ 689.0
Accounts receivable, net	5,408.3	5,370.5
Prepaid expenses and other assets	366.5	111.7
Total current assets	6,327.0	6,171.2
Other assets:		
Goodwill	1,360.0	1,343.0
Intangible assets, net	276.3	284.0
Other assets	774.4	927.7
Total other assets	2,410.7	2,554.7
Property and equipment:		
Land, buildings, leasehold improvements and equipment	653.2	633.4
Less: accumulated depreciation and amortization	494.8	475.7
Net property and equipment	158.4	157.7
Total assets	\$ 8,896.1	\$ 8,883.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,311.2	\$ 2,279.4
Employee compensation payable	196.3	230.6
Accrued liabilities	504.5	490.9
Accrued payroll taxes and insurance	722.1	794.7
Value added taxes payable	537.0	545.4
Short-term borrowings and current maturities of long-term debt	478.9	469.4
Total current liabilities	4,750.0	4,810.4
Other liabilities:		
Long-term debt	491.1	478.1
Other long-term liabilities	716.0	737.5
Total other liabilities	1,207.1	1,215.6
Shareholders' equity:		
ManpowerGroup shareholders' equity		
Common stock	1.2	1.2
Capital in excess of par value	3,313.3	3,302.6
Retained earnings	2,825.3	2,713.0
Accumulated other comprehensive loss	(264.1)	(288.2)
Treasury stock, at cost	(3,020.5)	(2,953.7)
Total ManpowerGroup shareholders' equity	2,855.2	2,774.9
Noncontrolling interests	83.8	82.7
Total shareholders' equity	2,939.0	2,857.6
Total liabilities and shareholders' equity	\$ 8,896.1	\$ 8,883.6

ManpowerGroup
Consolidated Statements of Cash Flows
(In millions)

	Three Months Ended	
	March 31	
	2018	2017
	(Unaudited)	
Cash Flows from Operating Activities:		
Net earnings	\$ 97.0	\$ 74.4
Adjustments to reconcile net earnings to net cash (used in) provided by operating activities:		
Depreciation and amortization	21.7	20.3
Deferred income taxes	(11.9)	13.6
Provision for doubtful accounts	5.1	5.9
Share-based compensation	7.5	7.2
Changes in operating assets and liabilities, excluding the impact of acquisitions:		
Accounts receivable	66.7	50.3
Other assets	(72.6)	65.1
Other liabilities	(171.9)	(45.8)
Cash (used in) provided by operating activities	<u>(58.4)</u>	<u>191.0</u>
Cash Flows from Investing Activities:		
Capital expenditures	(12.7)	(10.8)
Acquisitions of businesses, net of cash acquired	(8.2)	(11.7)
Proceeds from the sale of investments, property and equipment	5.9	0.7
Cash used in investing activities	<u>(15.0)</u>	<u>(21.8)</u>
Cash Flows from Financing Activities:		
Net change in short-term borrowings	(4.3)	(3.6)
Repayments of long-term debt	(0.1)	(0.1)
Payments of contingent consideration for acquisitions	(8.7)	(12.9)
Proceeds from share-based awards and other equity transactions	3.6	33.8
Payments to noncontrolling interests	(0.7)	—
Other share-based award transactions	(16.8)	(15.8)
Repurchases of common stock	(50.1)	(57.0)
Cash used in financing activities	<u>(77.1)</u>	<u>(55.6)</u>
Effect of exchange rate changes on cash	13.7	12.3
Change in cash and cash equivalents	(136.8)	125.9
Cash and cash equivalents, beginning of period	689.0	598.5
Cash and cash equivalents, end of period	<u>\$ 552.2</u>	<u>\$ 724.4</u>

Accelerating Performance
IN THE HUMAN AGE

ManpowerGroup First Quarter Results
April 20, 2018



FORWARD-LOOKING STATEMENT



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, 2017, 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 2018 First Quarter Results

Consolidated Financial Highlights

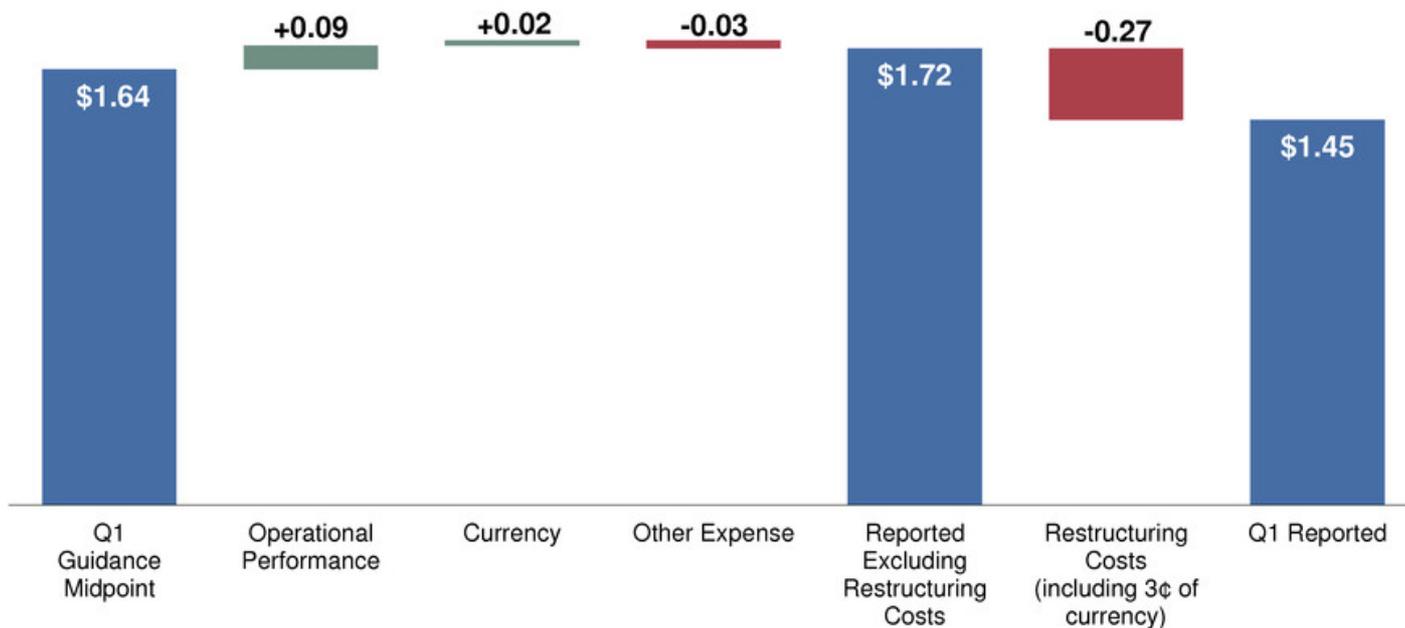
As Reported	Excluding Restructuring Costs ⁽¹⁾	Q1 Financial Highlights
↑ 16% ↑ 5% CC	↑ 16% ↑ 5% CC	Revenue \$5.5B
↓ 60 bps ↓ 40 bps	↓ 60 bps ↓ 40 bps	Gross Margin 16.0%
↑ 20% ↑ 8% CC	↑ 17% ↑ 5% CC	Operating Profit \$154M (\$178M excluding restructuring costs)
↑ 10 bps	0 bps	OP Margin 2.8% (3.2% excluding restructuring costs)
↑ 33% ↑ 20% CC	↑ 24% ↑ 12% CC	EPS \$1.45 (\$1.72 excluding restructuring costs)

(1) Excludes the impact of restructuring costs of \$24.0M (\$18.1M net of tax) in Q1 2018 and \$24.0M (\$20.8M net of tax) in Q1 2017 .

Throughout this presentation, the difference between reported variances and Constant Currency (CC) variances represents the impact of changes in currency on our financial results. Constant Currency is further explained in the Form 10-K on our Web site.

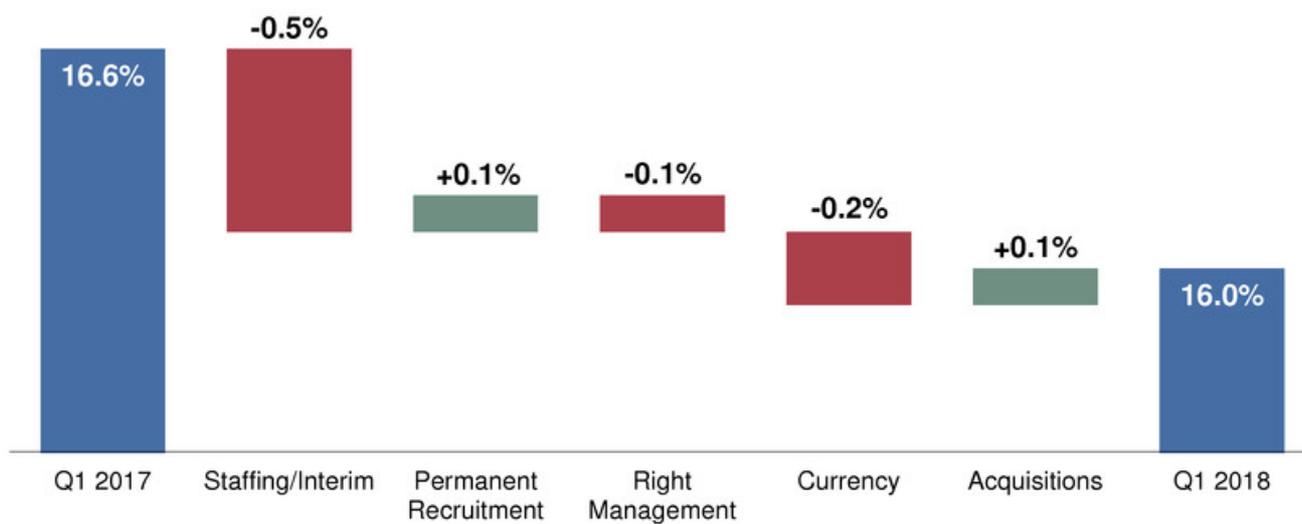
ManpowerGroup 2018 First Quarter Results

EPS Bridge – Q1 vs. Guidance Midpoint



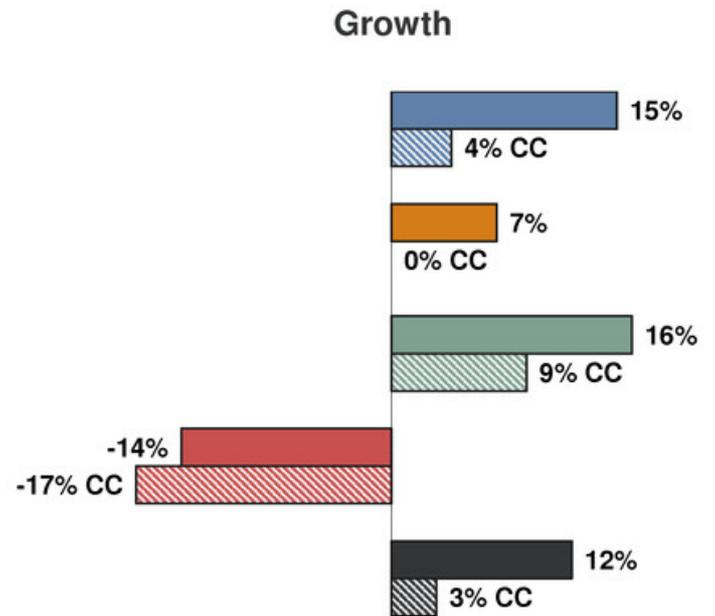
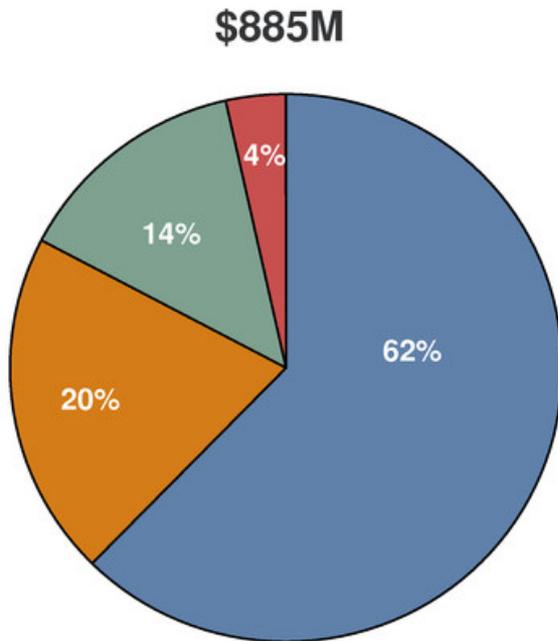
ManpowerGroup 2018 First Quarter Results

Consolidated Gross Margin Change



ManpowerGroup 2018 First Quarter Results

Business Line Gross Profit – Q1 2018⁽¹⁾



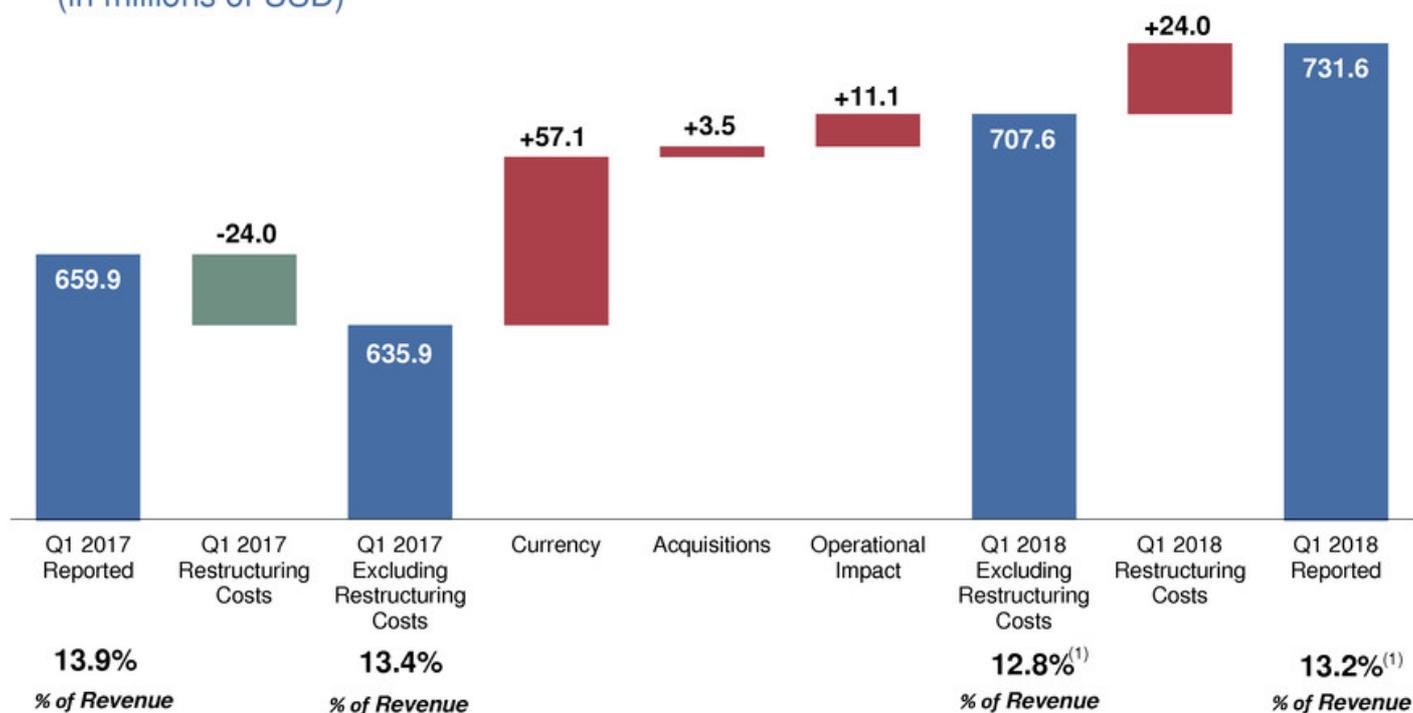
■ Manpower
 ■ Experis
 ■ ManpowerGroup Solutions
 ■ Right Management
 ■ ManpowerGroup – Total

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

ManpowerGroup 2018 First Quarter Results

SG&A Expense Bridge – Q1 YoY

(in millions of USD)



(1) This was favorably impacted 20 bps due to the effect of currency exchange rates on our business mix. In constant currency, SG&A excluding restructuring costs was 13.0% of Revenue and reported SG&A was 13.4% of Revenue.

ManpowerGroup 2018 First Quarter Results

Americas Segment

(18% of Revenue)

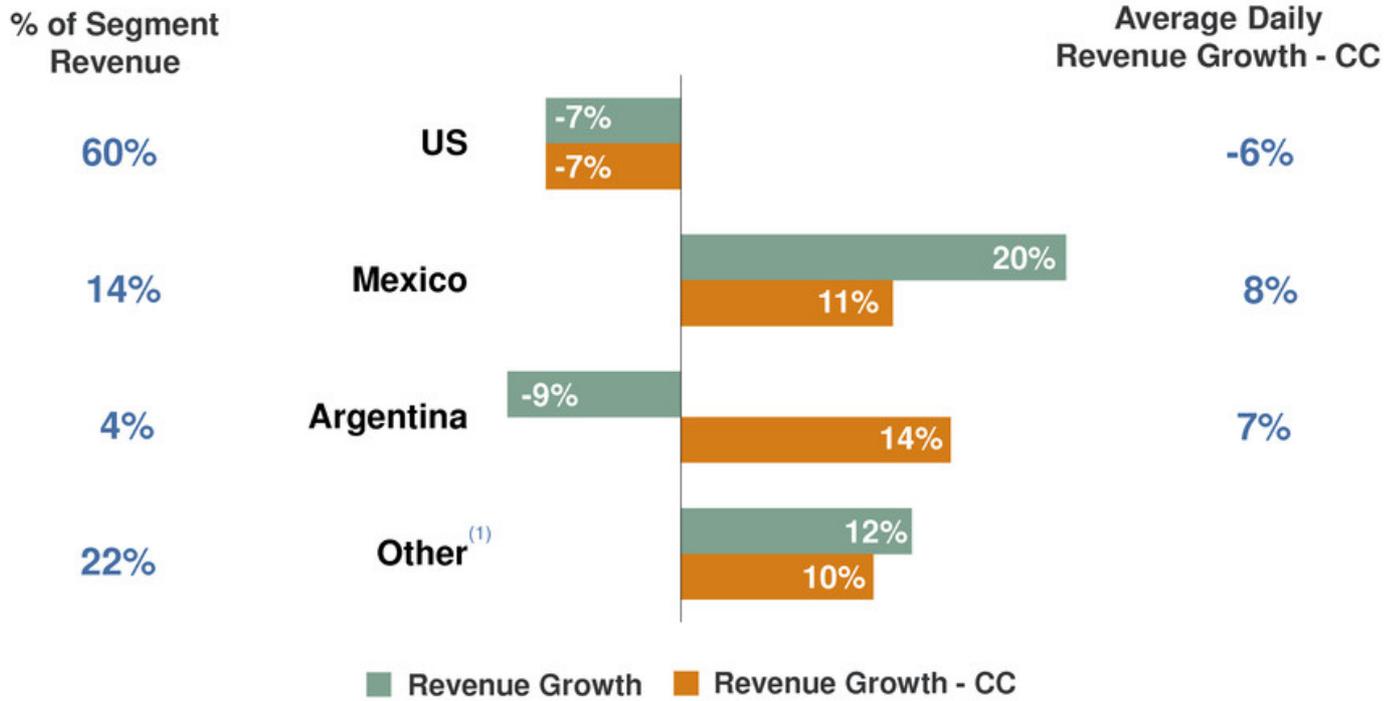
As Reported	Excluding Restructuring Costs ⁽¹⁾	Q1 Financial Highlights
0%	0%	Revenue \$1.0B
↓ 1% CC	↓ 1% CC	
↑ 11%	↑ 12%	OUP \$43M
↑ 11% CC	↑ 12% CC	
↑ 40 bps	↑ 40 bps	OUP Margin 4.2%

(1) Excludes the impact of restructuring costs of \$0.3M in Q1 2018.

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

ManpowerGroup 2018 First Quarter Results

Americas – Q1 Revenue Growth YoY



(1) On an organic basis, revenue for Other increased 7% (5% in constant currency).

ManpowerGroup 2018 First Quarter Results

Southern Europe Segment

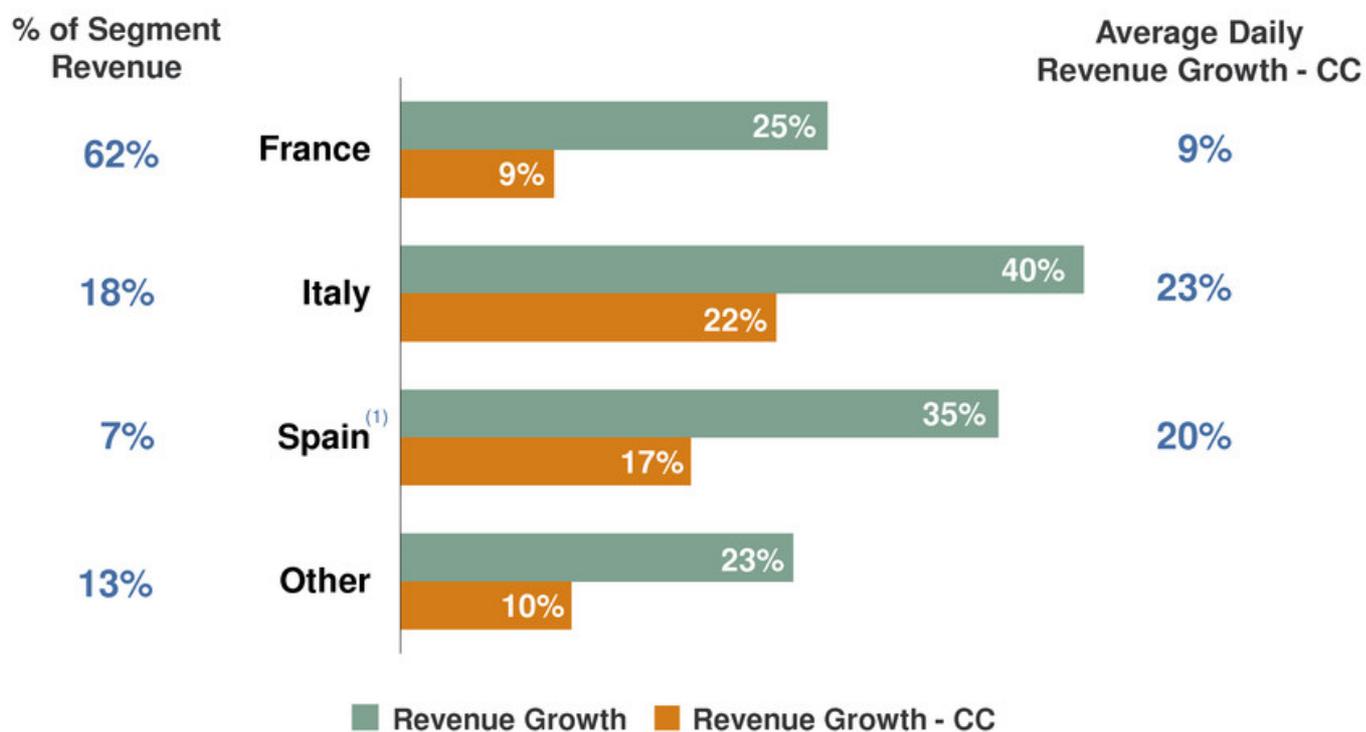
(42% of Revenue)

As Reported	Excluding Restructuring Costs ⁽¹⁾	Q1 Financial Highlights
↑ 28%	↑ 28%	Revenue \$2.3B
↑ 11% CC	↑ 11% CC	
↑ 20%	↑ 24%	OUP \$98M
↑ 5% CC	↑ 8% CC	
↓ 30 bps	↓ 10 bps	OUP Margin 4.2%

(1) Excludes the impact of restructuring costs of \$3.1M in Q1 2018.

ManpowerGroup 2018 First Quarter Results

Southern Europe – Q1 Revenue Growth YoY



(1) On an organic basis, revenue for Spain increased 26% (9% in constant currency, or 12% average daily revenue growth in constant currency).

ManpowerGroup 2018 First Quarter Results

Northern Europe Segment

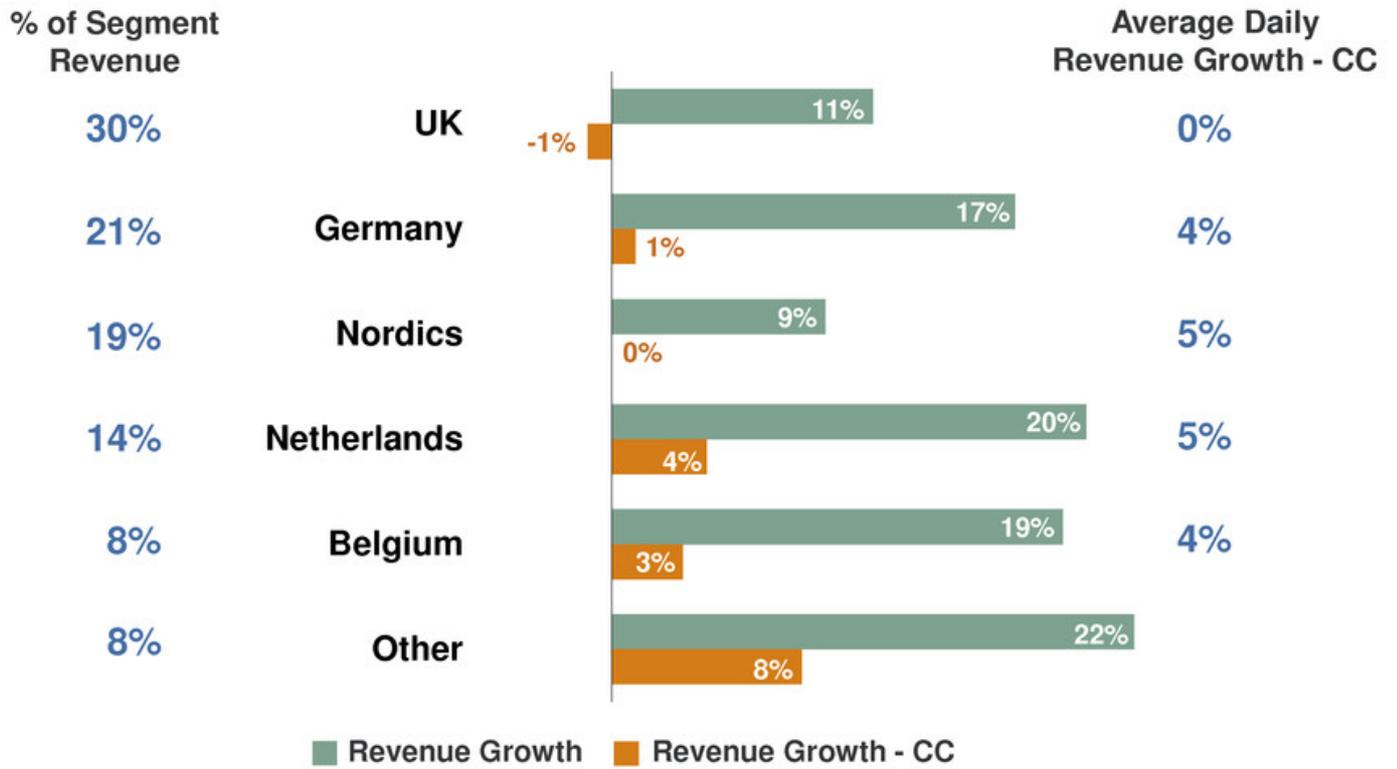
(26% of Revenue)

As Reported	Excluding Restructuring Costs ⁽¹⁾	Q1 Financial Highlights
↑ 14%	↑ 14%	Revenue \$1.4B
↑ 1% CC	↑ 1% CC	
↑ 41%	↑ 7%	OUP \$17M
↑ 26% CC	↓ 6% CC	
↑ 20 bps	↓ 20 bps	OUP Margin 1.2%

(1) Excludes the impact of restructuring costs of \$20.1M in Q1 2018 and \$22.6M in Q1 2017.

ManpowerGroup 2018 First Quarter Results

Northern Europe – Q1 Revenue Growth YoY



ManpowerGroup 2018 First Quarter Results

APME Segment

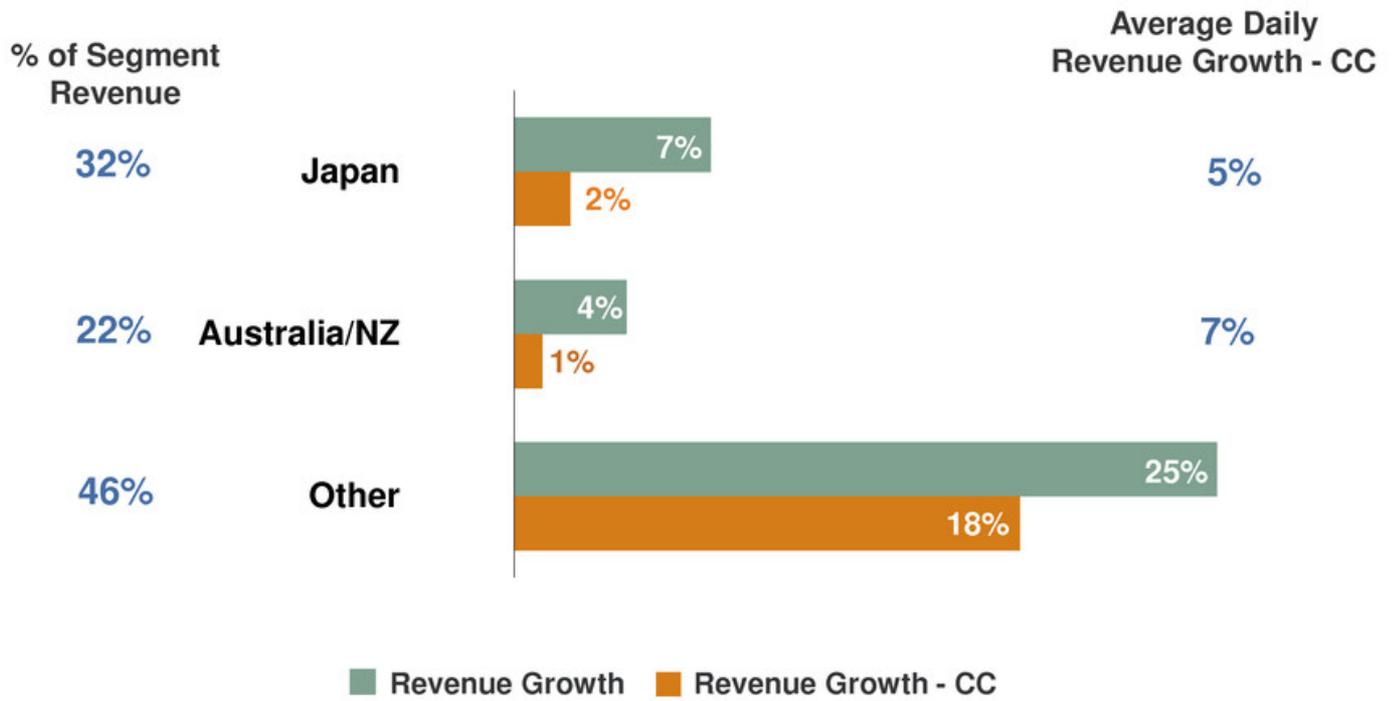
(13% of Revenue)

As Reported	Excluding Restructuring Costs ⁽¹⁾	Q1 Financial Highlights
↑ 14%	↑ 14%	Revenue \$720M
↑ 8% CC	↑ 8% CC	
↑ 28%	↑ 20%	OUP \$26M
↑ 22% CC	↑ 14% CC	
↑ 40 bps	↑ 20 bps	OUP Margin 3.6%

(1) Variances exclude the impact of restructuring costs of \$1.4M in Q1 2017.

ManpowerGroup 2018 First Quarter Results

APME – Q1 Revenue Growth YoY



ManpowerGroup 2018 First Quarter Results

Right Management Segment

(1% of Revenue)

As Reported	Excluding Restructuring Costs ⁽¹⁾	Q1 Financial Highlights
↓ 11%	↓ 11%	Revenue \$50M
↓ 15% CC	↓ 15% CC	
↓ 27%	↓ 21%	OUP \$6M
↓ 29% CC	↓ 23% CC	
↓ 290 bps	↓ 190 bps	OUP Margin 12.9%

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

ManpowerGroup 2018 First Quarter Results

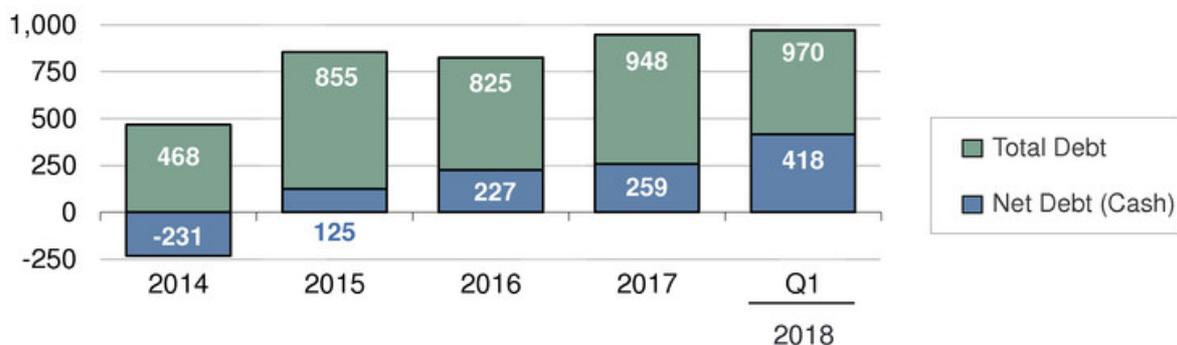
Cash Flow Summary – Q1

(in millions of USD)	2018	2017
Net Earnings	97	74
Non-cash Provisions and Other	22	47
Change in Operating Assets/Liabilities	(177)	70
Capital Expenditures	(13)	(11)
Free Cash Flow	(71)	180
Change in Debt	(4)	(4)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(17)	(25)
Other Equity Transactions	(14)	18
Repurchases of Common Stock	(50)	(57)
Effect of Exchange Rate Changes	14	12
Other	5	2
Change in Cash	(137)	126

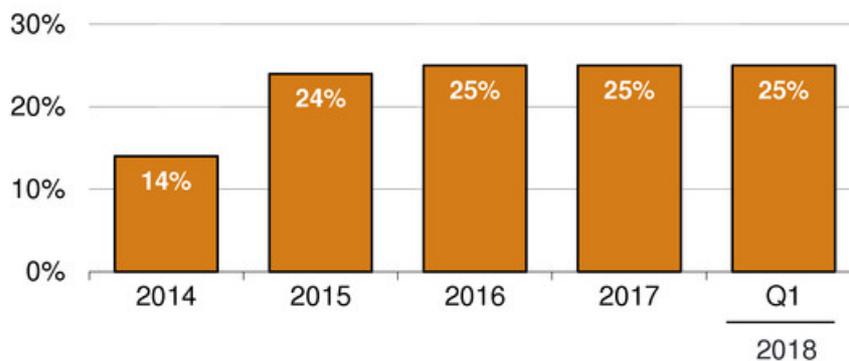
ManpowerGroup 2018 First Quarter Results

Balance Sheet Highlights

Total Debt
(in millions of USD)



**Total Debt to
Total Capitalization**



ManpowerGroup 2018 First Quarter Results

Debt and Credit Facilities – March 31, 2018

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	4.505%	Jun 2018	431	-
Euro Notes - €400M	1.913%	Sep 2022	491	-
Revolving Credit Agreement ⁽¹⁾	2.88%	Sep 2020	-	599
Uncommitted lines and Other ⁽²⁾	Various	Various	48	289
Total Debt			970	888

(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 0.88 and a fixed charge coverage ratio of 5.24 as of March 31, 2018. As of March 31, 2018, there were \$0.5M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total \$336.9M. 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.

ManpowerGroup 2018 First Quarter Results

Second Quarter Outlook

Revenue	Total	Up 13-15% (Up 5-7% CC)
	Americas	Flat/Up 2% (Up 1-3% CC)
	Southern Europe	Up 20-22% (Up 8-10% CC)
	Northern Europe	Up 14-16% (Up 3-5% CC)
	APME	Up 11-13% (Up 6-8% CC)
	Right Management	Down 3-5% (Down 7-9% CC)
Gross Profit Margin		16.2 – 16.4%
Operating Profit Margin		3.9 – 4.1%
Tax Rate		28.5%
EPS (Excluding Restructuring)		\$2.33 – \$2.41 (favorable \$0.18 currency)

ManpowerGroup 2018 First Quarter Results

Key Take Aways



Strong start to the year, with good top line growth and bottom line performance. Global economy shows favorable trends and stronger labor markets.



In this environment, access to human capital is key, and we are very well positioned to provide skilled talent to our clients along with meaningful and sustainable employment to millions of people globally each year.



Our investments in digital capabilities will help in building relationships with clients and candidates while enhancing our employees' productivity.



We are proud to have been recognized for how we conduct our business. We have once again been named as a Fortune Most Admired Company and also one of Ethisphere's World's Most Ethical Companies. Being named to both is a unique achievement in our industry.

ManpowerGroup
Restated Operating Profit and Interest and Other Expenses
(In millions)

Effective January 1, 2018, we adopted new accounting guidance on the presentation of net periodic pension and postretirement benefit cost (“net benefit cost”). Under the new guidance, we are required to present non-service cost components of net benefit cost in interest and other expenses, as opposed to selling and administrative expenses. All previously reported results have been restated to conform to the current year presentation.

	Three Months Ended March 31				Three Months Ended June 30				
			% Variance				% Variance		
	2017	2016	Amount Reported	Constant Currency	2017	2016	Amount Reported	Constant Currency	
	(Unaudited)				(Unaudited)				
Operating Unit Profit:									
Americas:									
United States	\$ 26.3	\$ 22.6	16.3 %	16.3 %	\$ 44.5	\$ 39.9	11.6 %	11.6 %	
Other Americas	12.4	11.6	6.3 %	10.7 %	13.0	13.8	-6.0 %	-4.6 %	
	<u>38.7</u>	<u>34.2</u>	<u>12.9 %</u>	<u>14.4 %</u>	<u>57.5</u>	<u>53.7</u>	<u>7.1 %</u>	<u>7.4 %</u>	
Southern Europe:									
France	50.6	47.7	6.2 %	10.2 %	70.7	68.0	3.9 %	6.2 %	
Italy	18.2	16.1	13.0 %	17.3 %	27.6	22.8	21.0 %	24.0 %	
Other Southern Europe	12.7	8.4	50.6 %	53.9 %	12.5	12.0	5.2 %	5.9 %	
	<u>81.5</u>	<u>72.2</u>	<u>12.9 %</u>	<u>16.9 %</u>	<u>110.8</u>	<u>102.8</u>	<u>7.9 %</u>	<u>10.1 %</u>	
Northern Europe									
	11.8	32.6	-63.7 %	-62.7 %	33.1	37.5	-11.8 %	-7.8 %	
APME	20.1	19.3	4.4 %	2.9 %	23.3	22.2	4.7 %	5.5 %	
Right Management	8.8	9.5	-7.4 %	-6.2 %	8.5	14.5	-41.4 %	-40.9 %	
	<u>160.9</u>	<u>167.8</u>			<u>233.2</u>	<u>230.7</u>			
Corporate expenses	(24.6)	(26.7)			(29.6)	(25.6)			
Intangible asset amortization expense	(8.4)	(9.0)			(8.4)	(9.0)			
Operating profit	127.9	132.1	-3.2 %	-0.7 %	195.2	196.1	-0.4 %	1.7 %	
Interest and other expenses (a)	(15.8)	(13.1)			(11.0)	(10.4)			
Earnings before income taxes	<u>\$ 112.1</u>	<u>\$ 119.0</u>			<u>\$ 184.2</u>	<u>\$ 185.7</u>			

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

	2017	2016	2017	2016
Interest expense	\$ 11.9	\$ 11.0	\$ 11.9	\$ 11.5
Interest income	(1.0)	(0.7)	(1.2)	(0.8)
Foreign exchange losses	0.1	0.9	0.2	0.7
Miscellaneous expense (income), net	4.8	1.9	0.1	(1.0)
	<u>\$ 15.8</u>	<u>\$ 13.1</u>	<u>\$ 11.0</u>	<u>\$ 10.4</u>

Six Months Ended June 30

	2017	2016	% Variance	
			Amount Reported	Constant Currency
(Unaudited)				
Operating Unit Profit:				
Americas:				
United States	\$ 70.8	\$ 62.5	13.3 %	13.3 %
Other Americas	25.4	25.4	-0.4 %	2.4 %
	<u>96.2</u>	<u>87.9</u>	9.3 %	10.1 %
Southern Europe:				
France	121.3	115.7	4.9 %	7.8 %
Italy	45.8	38.9	17.7 %	21.2 %
Other Southern Europe	25.2	20.4	23.9 %	25.7 %
	<u>192.3</u>	<u>175.0</u>	10.0 %	12.9 %
Northern Europe	44.9	70.1	-35.9 %	-33.3 %
APME	43.4	41.5	4.6 %	4.3 %
Right Management	17.3	24.0	-27.9 %	-27.1 %
	<u>394.1</u>	<u>398.5</u>		
Corporate expenses	(54.2)	(52.3)		
Intangible asset amortization expense	(16.8)	(18.0)		
Operating profit	<u>323.1</u>	<u>328.2</u>	-1.5 %	0.7 %
Interest and other expenses (a)	(26.8)	(23.5)		
Earnings before income taxes	<u>\$ 296.3</u>	<u>\$ 304.7</u>		

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

	2017	2016
Interest expense	\$ 23.8	\$ 22.5
Interest income	(2.2)	(1.5)
Foreign exchange losses	0.3	1.6
Miscellaneous expenses, net	4.9	0.9
	<u>\$ 26.8</u>	<u>\$ 23.5</u>

	Three Months Ended September 30				Three Months Ended December 31				
	2017	2016	% Variance		2017	2016	% Variance		
			Amount Reported	Constant Currency			Amount Reported	Constant Currency	
	(Unaudited)				(Unaudited)				
Operating Unit Profit:									
Americas:									
United States	\$ 43.5	\$ 40.8	6.5 %	6.5 %	\$ 37.8	\$ 39.0	-3.1 %	-3.1 %	
Other Americas	16.0	14.0	14.9 %	13.2 %	19.8	14.2	39.3 %	38.3 %	
	<u>59.5</u>	<u>54.8</u>	8.7 %	8.2 %	<u>57.6</u>	<u>53.2</u>	8.2 %	8.0 %	
Southern Europe:									
France	77.6	69.4	11.8 %	6.3 %	81.1	67.4	20.2 %	10.3 %	
Italy	24.2	18.4	31.5 %	25.0 %	34.5	21.8	58.3 %	44.8 %	
Other Southern Europe	16.2	13.7	18.0 %	13.3 %	18.0	13.1	37.5 %	28.5 %	
	<u>118.0</u>	<u>101.5</u>	16.2 %	10.6 %	<u>133.6</u>	<u>102.3</u>	30.5 %	19.9 %	
Northern Europe	49.8	47.4	5.1 %	0.8 %	45.4	48.9	-7.1 %	-13.2 %	
APME	27.4	25.3	7.8 %	9.1 %	28.1	21.7	30.6 %	29.6 %	
Right Management	8.1	8.8	-7.8 %	-8.3 %	10.6	11.9	-11.0 %	-13.3 %	
	<u>262.8</u>	<u>237.8</u>			<u>275.3</u>	<u>238.0</u>			
Corporate expenses	(25.3)	(23.9)			(28.9)	(16.6)			
Intangible asset amortization expense	(8.8)	(9.0)			(9.0)	(9.0)			
Operating profit	228.7	204.9	11.5 %	7.9 %	237.4	212.4	11.8 %	5.2 %	
Interest and other expenses (a)	(11.7)	(5.2)			(13.4)	(15.5)			
Earnings before income taxes	<u>\$ 217.0</u>	<u>\$ 199.7</u>			<u>\$ 224.0</u>	<u>\$ 196.9</u>			

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

	2017	2016	2017	2016
Interest expense	\$ 12.6	\$ 13.3	\$ 13.0	\$ 13.7
Interest income	(1.2)	(1.0)	(1.4)	(1.1)
Foreign exchange losses	0.1	—	0.4	1.2
Miscellaneous expense (income), net	0.2	(7.1)	1.4	1.7
	<u>\$ 11.7</u>	<u>\$ 5.2</u>	<u>\$ 13.4</u>	<u>\$ 15.5</u>

	Nine Months Ended September 30				Year Ended December 31				
	2017	2016	% Variance		2017	2016	% Variance		
			Amount Reported	Constant Currency			Amount Reported	Constant Currency	
	(Unaudited)				(Unaudited)				
Operating Unit Profit:									
Americas:									
United States	\$ 114.3	\$ 103.3	10.6 %	10.6 %	\$ 152.1	\$ 142.3	6.9 %	6.9 %	
Other Americas	41.4	39.4	5.1 %	6.2 %	61.2	53.6	14.1 %	14.7 %	
	<u>155.7</u>	<u>142.7</u>	9.1 %	9.4 %	<u>213.3</u>	<u>195.9</u>	8.9 %	9.0 %	
Southern Europe:									
France	198.9	185.1	7.5 %	7.2 %	280.0	252.5	10.9 %	8.0 %	
Italy	70.0	57.3	22.1 %	22.4 %	104.5	79.1	32.1 %	28.6 %	
Other Southern Europe	41.4	34.1	21.6 %	20.7 %	59.4	47.2	26.0 %	22.9 %	
	<u>310.3</u>	<u>276.5</u>	12.3 %	12.0 %	<u>443.9</u>	<u>378.8</u>	17.2 %	14.2 %	
Northern Europe									
	94.7	117.5	-19.4 %	-19.6 %	140.1	166.4	-15.8 %	-17.7 %	
APME	70.8	66.8	5.8 %	6.1 %	98.9	88.5	11.8 %	11.9 %	
Right Management	25.4	32.8	-22.5 %	-22.1 %	36.0	44.7	-19.4 %	-19.7 %	
	<u>656.9</u>	<u>636.3</u>			<u>932.2</u>	<u>874.3</u>			
Corporate expenses	(79.5)	(76.2)			(108.4)	(92.8)			
Intangible asset amortization expense	(25.6)	(27.0)			(34.6)	(36.0)			
Operating profit	551.8	533.1	3.5 %	3.5 %	789.2	745.5	5.9 %	4.0 %	
Interest and other expenses (a)	(38.5)	(28.7)			(51.9)	(44.2)			
Earnings before income taxes	<u>\$ 513.3</u>	<u>\$ 504.4</u>			<u>\$ 737.3</u>	<u>\$ 701.3</u>			

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

	2017	2016	2017	2016
Interest expense	\$ 36.4	\$ 35.8	\$ 49.4	\$ 49.5
Interest income	(3.4)	(2.5)	(4.8)	(3.6)
Foreign exchange losses	0.4	1.6	0.8	2.8
Miscellaneous expense (income), net	5.1	(6.2)	6.5	(4.5)
	<u>\$ 38.5</u>	<u>\$ 28.7</u>	<u>\$ 51.9</u>	<u>\$ 44.2</u>