ManpowerGroup Second Quarter Results | July 24, 2017

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, 2016, 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.

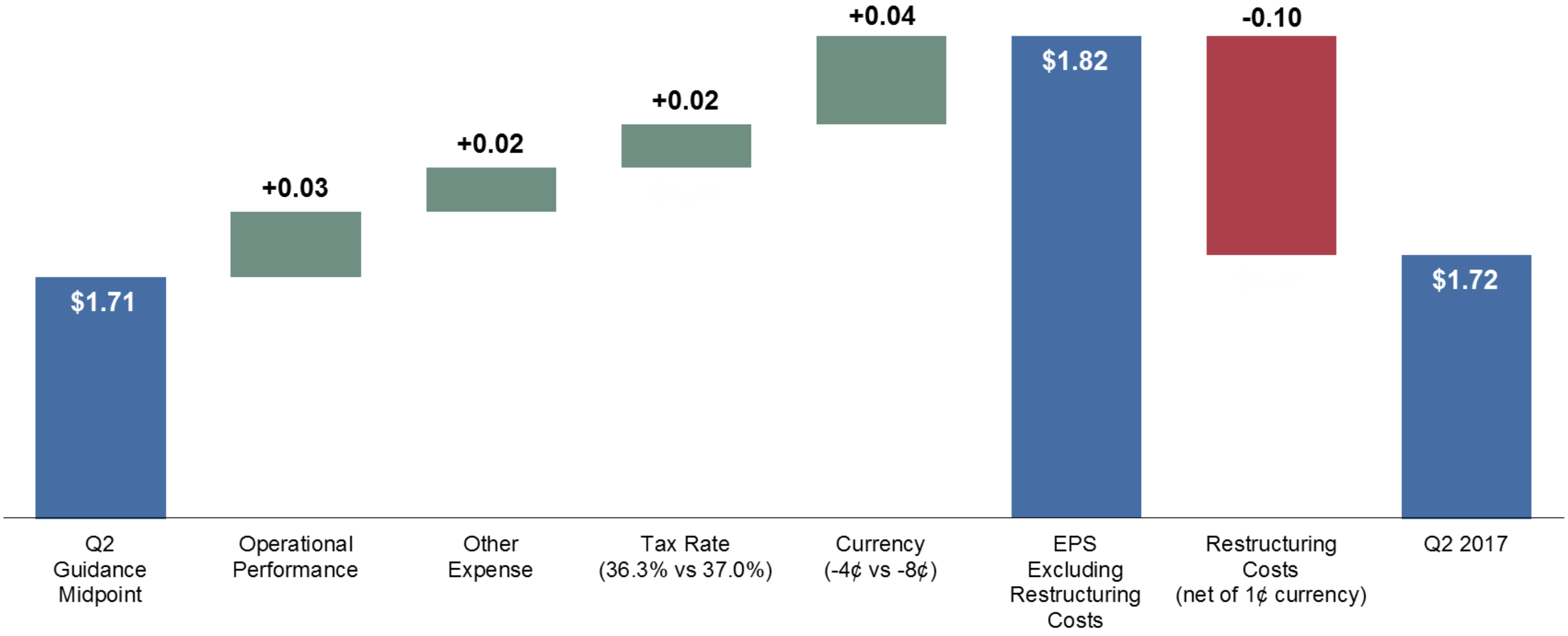
Consolidated Financial Highlights

As Reported	Excluding Restructuring Costs[1]	Q2 Financial Highlights
↑ 3% ↑ 6% CC	↑ 3% ↑ 6% CC	**Revenue $5.2B**
↓ 40 bps	↓ 40 bps	**Gross Margin 16.7%**
↓ 1% ↑ 1% CC	↑ 5% ↑ 7% CC	**Operating Profit $195M** **($205M excluding restructuring costs)**
↓ 10 bps	↑ 10 bps	**OP Margin 3.8%** **(4.0% excluding restructuring costs)**
↑ 8% ↑ 9% CC	↑ 14% ↑ 16% CC	**EPS $1.72** **($1.82 excluding restructuring costs)**

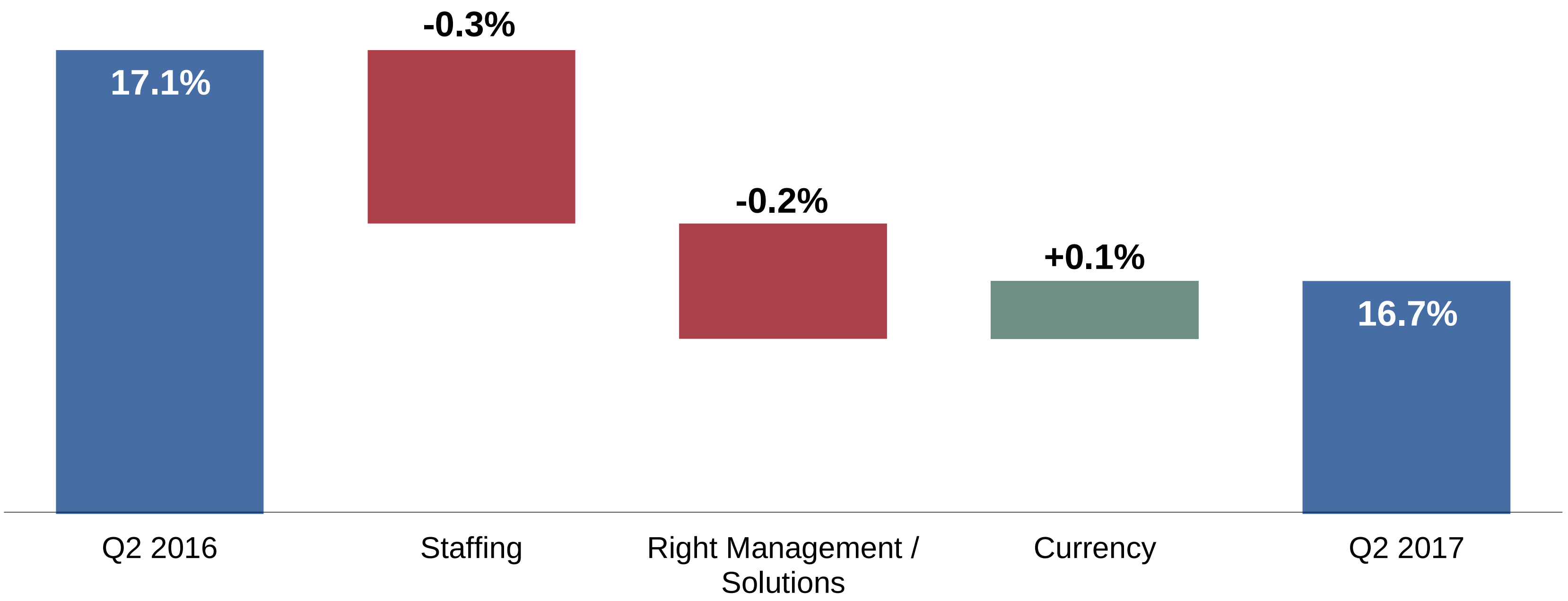
(1) Excludes the impact of restructuring costs of $10.5M ($7.0M net of tax) in Q2 2017.

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 Annual Report on our Web site.

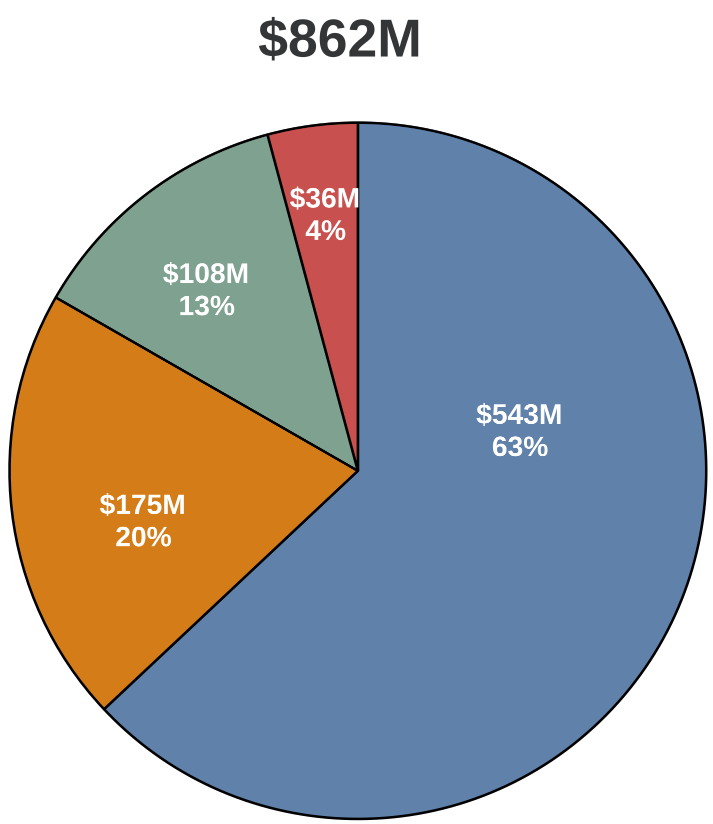
EPS Bridge – Q2 vs. Guidance Midpoint

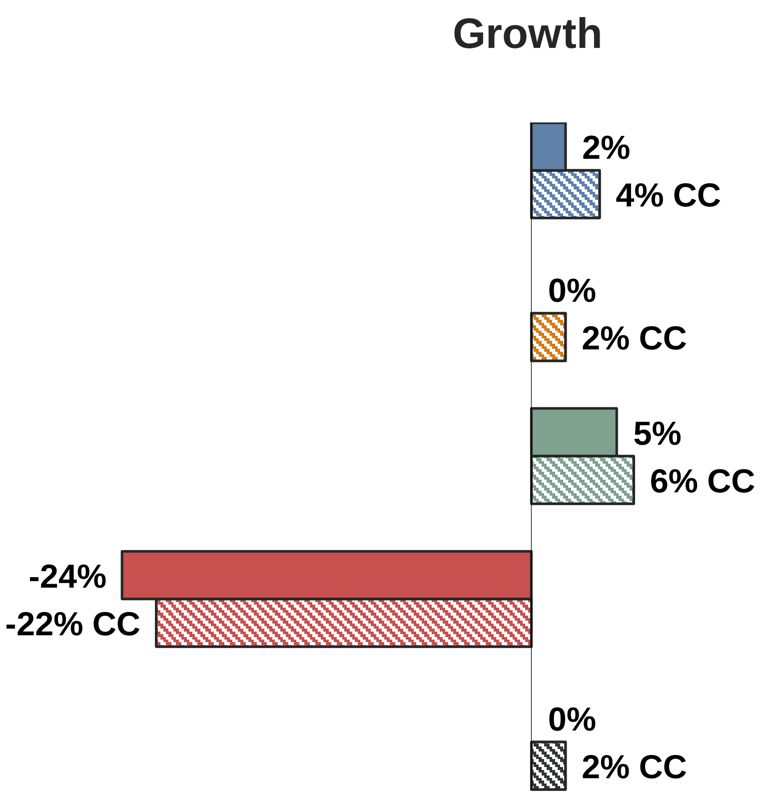


Consolidated Gross Margin Change



Business Line Gross Profit – Q2 2017

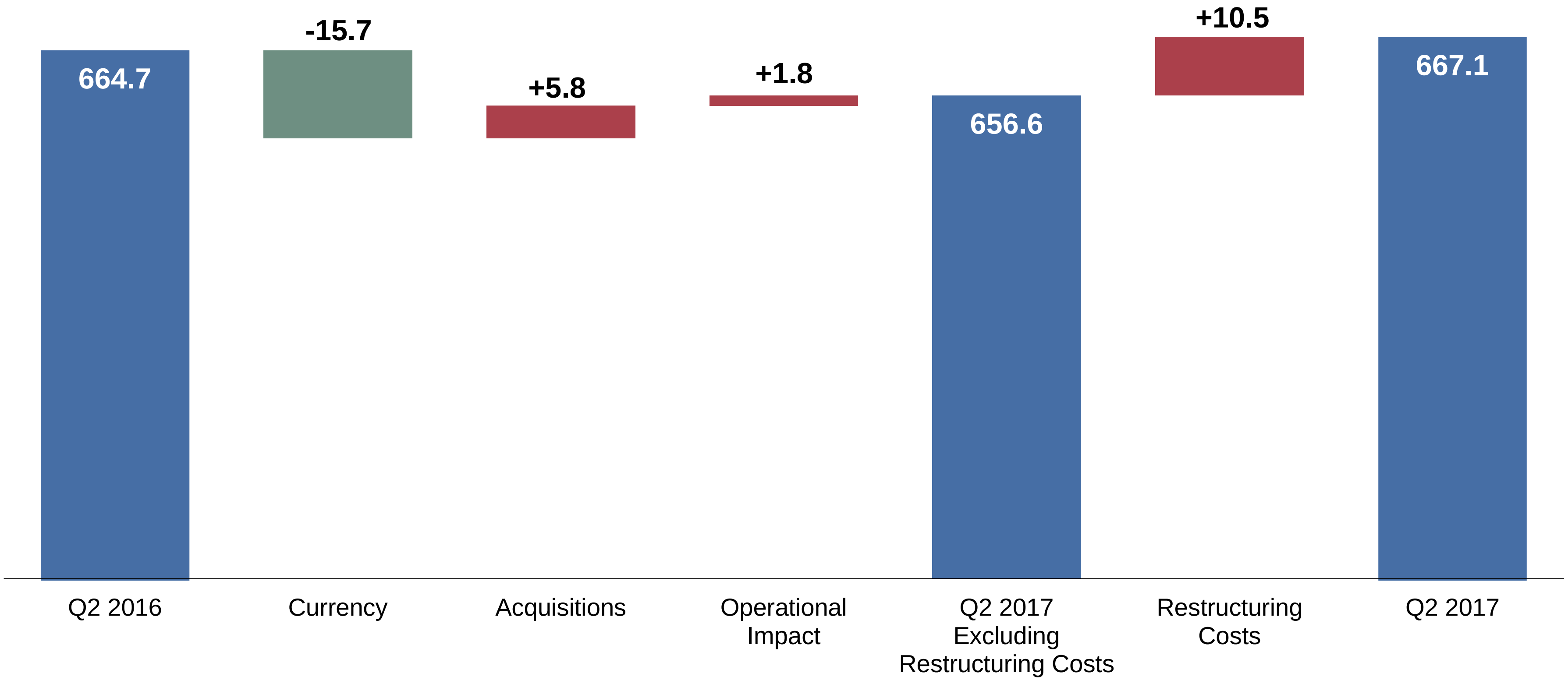




Manpower | Experis | ManpowerGroup Solutions | Right Management | ManpowerGroup – Total

SG&A Expense Bridge – Q2 YoY

(in millions of USD)



13.2%
% of Revenue

12.7%
% of Revenue

12.9%
% of Revenue

Americas Segment

(20% of Revenue)

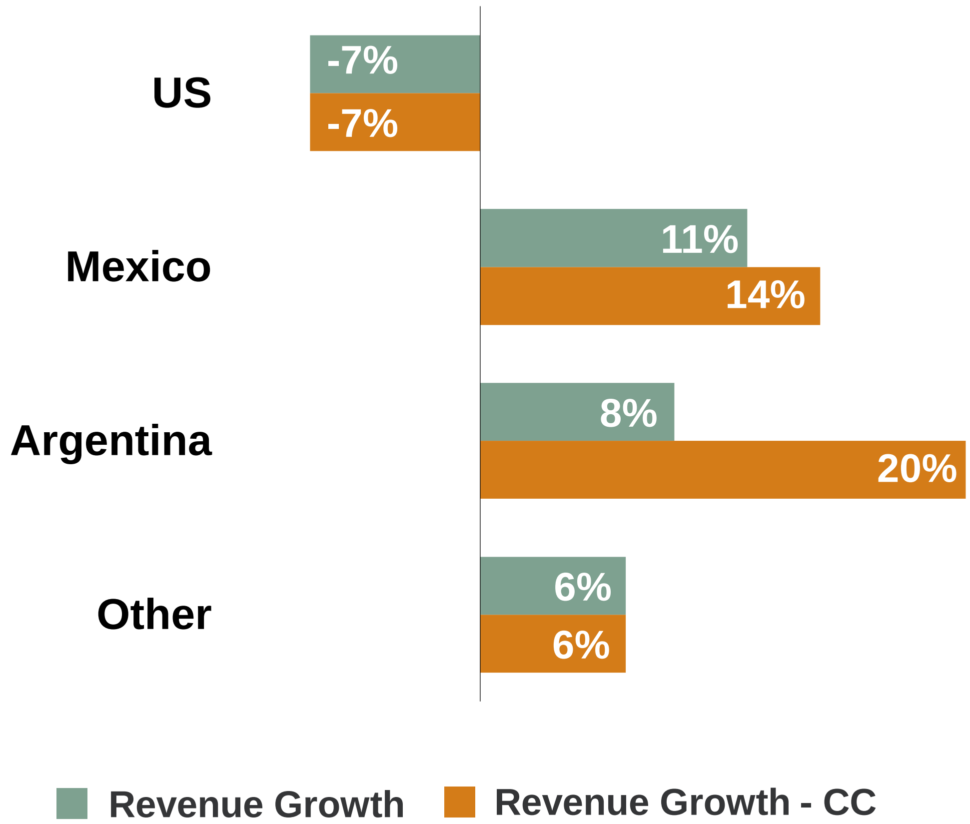
As Reported	Excluding Restructuring Costs[1]	Q2 Financial Highlights
↓ 2% ↓ 1% CC	↓ 2% ↓ 1% CC	**Revenue $1.1B**
↑ 7% ↑ 7% CC	↑ 19% ↑ 19% CC	**OUP $58M**
↑ 40 bps	↑ 100 bps	**OUP Margin 5.4%**

(1) Excludes the impact of restructuring costs of $6.3M in Q2 2017.

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
US	64%	-7%
Mexico	13%	18%
Argentina	5%	23%
Other	18%	

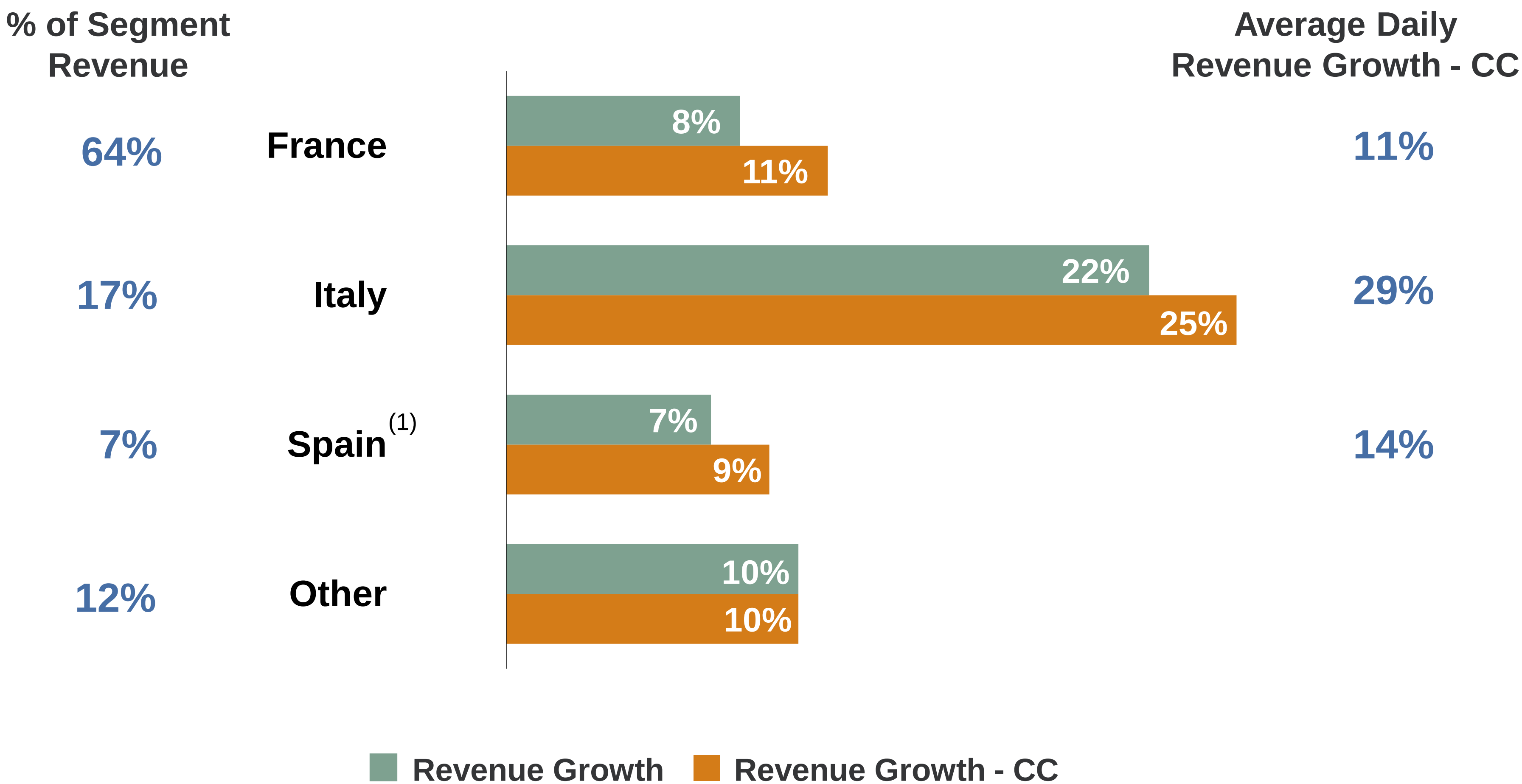


Southern Europe Segment

(41% of Revenue)

As Reported	Q2 Financial Highlights
↑ 11% ↑ 13% CC	**Revenue $2.1B**
↑ 8% ↑ 10% CC	**OUP $110M**
↓ 10 bps	**OUP Margin 5.2%**

Southern Europe – Q2 Revenue Growth YoY



(1) On an organic basis, revenue for Spain decreased 2% (+1% in CC).

Northern Europe Segment

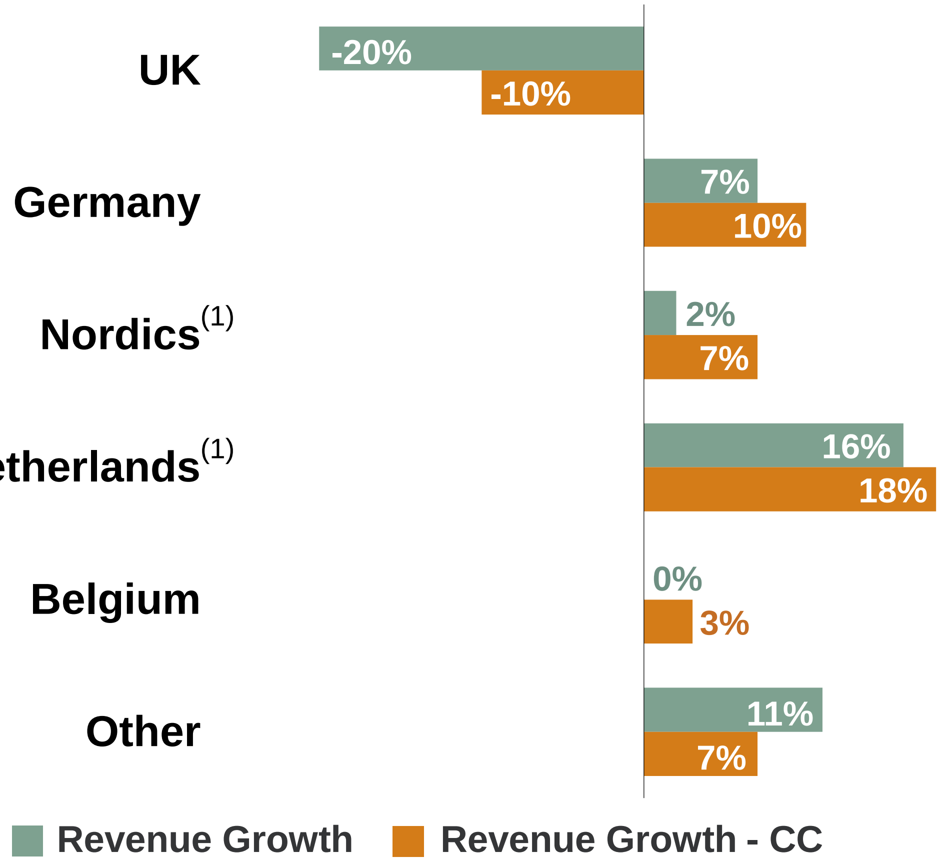
(25% of Revenue)

As Reported	Excluding Restructuring Costs[1]	Q2 Financial Highlights
↓ 3% ↑ 2% CC	↓ 3% ↑ 2% CC	**Revenue $1.3B**
↓ 13% ↓ 9% CC	↓ 10% ↓ 6% CC	**OUP $33M**
↓ 30 bps	↓ 20 bps	**OUP Margin 2.6%**

(1) Excludes the impact of restructuring costs of $1.2M in Q2 2017.

Northern Europe – Q2 Revenue Growth YoY

% of Segment Revenue		Average Daily Revenue Growth - CC
30%	UK	-8%
21%	Germany	16%
21%	Nordics[1]	16%
13%	Netherlands[1]	20%
8%	Belgium	7%
7%	Other	



(1) On an organic basis, revenue for the Nordics was flat (+5% in CC), and the Netherlands increased 7% (+10% in CC).

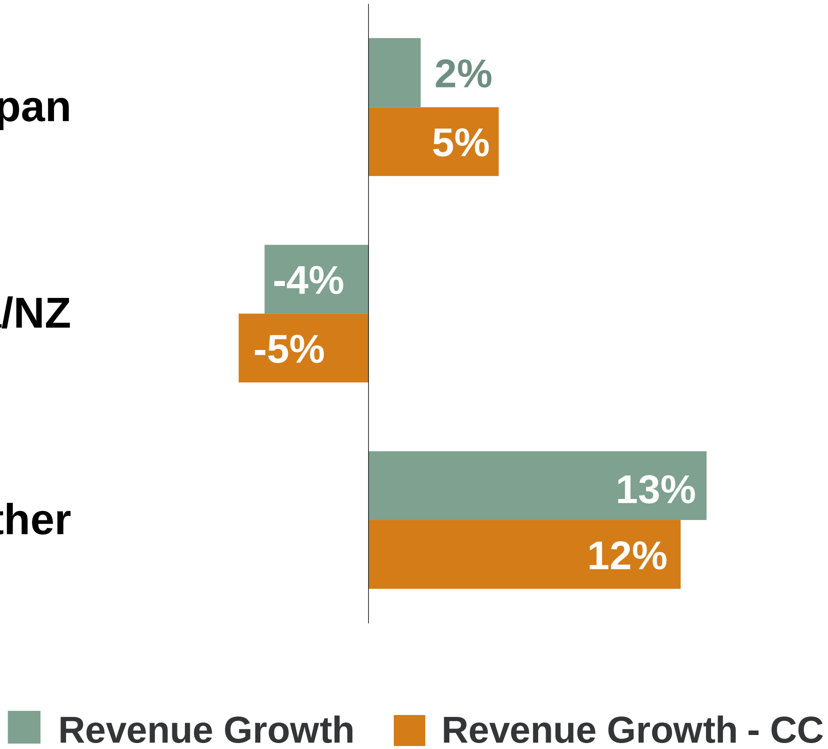
APME Segment

(13% of Revenue)

As Reported	Q2 Financial Highlights
↑ 5% ↑ 5% CC	**Revenue $643M**
↑ 5% ↑ 6% CC	**OUP $23M**
0 bps	**OUP Margin 3.6%**

APME – Q2 Revenue Growth YoY

% of Segment Revenue			Average Daily Revenue Growth - CC
34%	Japan		3%
23%	Australia/NZ		-2%
43%	Other		



Right Management Segment

(1% of Revenue)

As Reported	Excluding Restructuring Costs(1)	Q2 Financial Highlights
↓ 22% ↓ 20% CC	↓ 22% ↓ 20% CC	**Revenue $57M**
↓ 41% ↓ 41% CC	↓ 27% ↓ 27% CC	**OUP $8M**
↓ 500 bps	↓ 140 bps	**OUP Margin 14.8%**

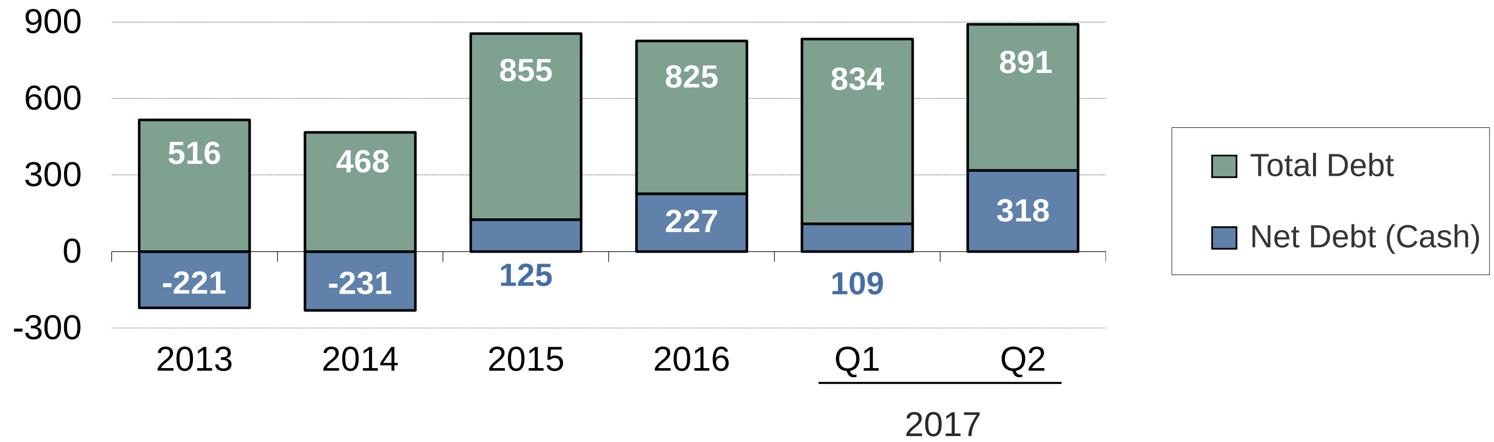
(1) Excludes the impact of restructuring costs of $2.0M in Q2 2017.

Cash Flow Summary – 6 Months YTD

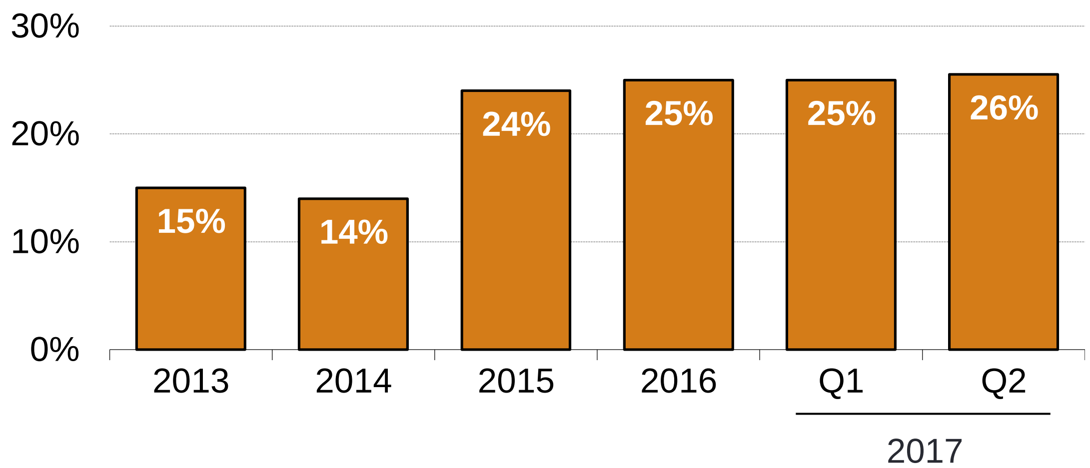
(in millions of USD)	2017	2016
Net Earnings	191	187
Non-cash Provisions and Other	92	96
Change in Operating Assets/Liabilities	(135)	(21)
Capital Expenditures	(26)	(31)
Free Cash Flow	122	231
Change in Debt	(4)	(21)
Acquisitions of Businesses, including Contingent Considerations, net of cash acquired	(34)	(44)
Other Equity Transactions	18	(1)
Repurchases of Common Stock	(116)	(291)
Dividends Paid	(62)	(61)
Effect of Exchange Rate Changes	48	-
Other	3	3
Change in Cash	(25)	(184)

Balance Sheet Highlights

Total Debt
(in millions of USD)



Total Debt to Total Capitalization



Debt and Credit Facilities – June 30, 2017

(in millions of USD)

	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
Euro Notes - €350M	**4.505%**	**Jun 2018**	**400**	**-**
Euro Notes - €400M	**1.913%**	**Sep 2022**	**454**	**-**
Revolving Credit Agreement (1)	**2.22%**	**Sep 2020**	**-**	**599**
Uncommitted lines and Other (2)	**Various**	**Various**	**37**	**261**
Total Debt			**891**	**860**

(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 0.84 and a fixed charge coverage ratio of 5.09 as of June 30, 2017. As of June 30, 2017, there were $0.8M of standby letters of credit issued under the agreement.

(2) Represents subsidiary uncommitted lines of credit & overdraft facilities, which total $297.7M. 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 Outlook

Revenue	**Total**	Up 5-7% (Up 4-6% CC)
	Americas	Down 2-4% (Down 2-4% CC)
	Southern Europe	Up 12-14% (Up 10-12% CC)
	Northern Europe	Up 2-4% (Up 1-3% CC)
	APME	Up 2-4% (Up 5-7% CC)
	Right Management	Down 16-18% (Down 16-18% CC)
Gross Profit Margin		16.5 – 16.7%
Operating Profit Margin		4.0 – 4.2%
Tax Rate		37.0%
EPS		$1.90 – $1.98 (favorable $0.02 currency)

Key Take Aways

- Strong performance in the second quarter, with improving top line growth and solid bottom line performance. Continued slow growth environment but improving economic and labor market outlook in many parts of the world, particularly in Europe.
- Our extensive portfolio of services and solutions bridges the gap between supply and demand. We help companies engage productive and skilled talent where and when they need them, and we help individuals find meaningful and sustainable employment while acquiring additional skills and work experience.
- Much of our progress in innovation, efficiency, and new service offerings will be enabled by leveraging technology and strengthening our digital capabilities. Our investments in these areas are helping to build relationships with clients and candidates while improving our productivity.