

Manpower Europe Holdings ApS

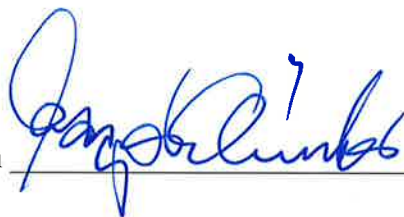
Oldenburg Alle 3, 2. tv.
DK-2630 Høje Taastrup

CVR-no. 27 42 98 15

Annual Report for the year 2016

13 th financial year

Chairman

A handwritten signature in blue ink, appearing to read 'Jens Christensen', is written over a horizontal line.

The annual report has been presented and approved at the Company's ordinary general meeting,
Copenhagen, 12 / June 2017

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the annual report of Manpower Europe Holdings ApS for the financial year 1 January to 31 December 2016.

The annual report is presented in accordance with the Danish Financial Statements Act.

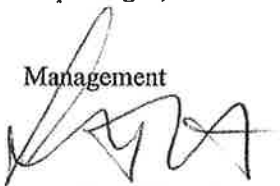
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We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 12 June 2017

Management



Lars Bertil Forseth

Board of Directors

Paul James Hart

Anders Bergqvist



Lars Bertil Forseth

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Board of Directors

Paul James Hart

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Lars Bertil Forseth

INDEPENDENT AUDITOR'S REPORTS

To the shareholder of Manpower Europe Holdings ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Manpower Europe Holdings ApS for the financial year 01.01.2016 – 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2016, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2016 – 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORTS

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORTS

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 12 June 2017

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR-no. 33 96 35 56



Kim Takata Mücke
State Authorised Public Accountant

COMPANY INFORMATION

| | |
|----------------------------------|--|
| Company name | Manpower Europe Holdings ApS |
| CVR no. | 27 42 98 15 |
| Address | Oldenburg Alle 3, 2. tv., 2630 Høje Taastrup |
| Date of incorporation | 5 November 2003 |
| Number of financial years | 13. |
| Management | Lars Bertil Forseth |
| Board of Directors | Paul James Hart Anders Bergqvist Lars Bertil Forseth |
| Auditors | Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S |
| Annual General Meeting | 12 June 2017 |
| Ownership control | ManpowerGroup Inc. 100 Manpower Place Milwaukee, WI 53212 USA |

GROUP COMPANIES

Company

| | | |
|---|----------------|--------|
| Manpower France Holding SAS | France | 99,31% |
| Tapfin SARL | France | 100% |
| Right Management SAS | France | 100% |
| Elan I.T. Resource SAS | France | 100% |
| Supplay SAS | France | 100% |
| ManpowerGroup s.r.o. | Czech Republic | 100% |
| Manpower Munkaero Szervezesi KFT | Hungary | 100% |
| Manpower Business Solutions Kft | Hungary | 100% |
| Manpower Antilles Eurl | Martinique | 100% |
| Manpower Monaco SAM | Monaco | 99,99% |
| Societe Marocaine De Travail Temporiare | Morocco | 100% |
| Manpower Business Services Maroc Sarl | Morocco | 99,98% |
| Manpower Recruitment Sarl | New Caladonia | 100% |
| ManpowerGroup Polska SP. ZO. O. | Poland | 100% |
| Manpower Ocean Indien SAS | Reunion | 100% |
| Manpower Tunisie Sarl | Tunisia | 99,59% |
| S.C. Manpower Romania SRL | Romania | 100% |
| Manpower HR S.R.L. | Romania | 100% |
| ManpowerGroup Slovensko s.r.o. | Slovakia | 100% |
| Manpower Nouvelles Compentences SAS | France | 100% |
| Manpower France SAS | France | 100% |
| ManpowerGroup Solutions SAS | France | 100% |
| Experis Executive France SAS | France | 100% |
| ManpowerGroup France SAS | France | 100% |
| Manpower Nouvelle Caledonia Sarl | New Caledonia | 100% |
| Manpower Tunisie International Sarl | Tunisia | 99,98% |
| MP Services SP.Z.O.O. | Poland | 100% |
| Manpower Business Services Tunisie Sarl | Tunisia | 99,99% |
| Syfadis SAS | France | 100% |
| Proservia SAS | France | 100% |
| Ovalis SAS | France | 100% |
| Manpower Transactions SP. Z.O.O. | Poland | 100% |
| ManpowerGroup Solutions SP. Z.O.O. | Poland | 100% |
| MP Management SP. Z.O.O. | Poland | 100% |
| Damilo SAS | France | 100% |
| Damilo Consulting SAS | France | 100% |
| Damilo Information Technology SAS | France | 100% |

GROUP COMPANIES

| | | |
|--------------------------------------|--------|------|
| Experis Executive Lyon | France | 70% |
| Futurskill IT SAS | France | 100% |
| Experis Management de Transition SAS | France | 100% |
| Merci l'Ordi | France | 70% |

FINANCIAL HIGHLIGHTS

Financial highlights

| Key figures | Group | | | | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2016 EUR'000 | 2015 EUR'000 | 2014 EUR'000 | 2013 EUR'000 | 2012 EUR'000 |
| Income statement | | | | | |
| Revenue | 4 748 786 | 4 571 702 | 4 384 620 | 4 323 543 | 4 525 140 |
| Profit/loss from operating activity | 130 846 | 138 010 | 115 062 | 115 992 | 4 256 |
| Net financial income/(loss) | 263 | 48 163 | 399 | (2 088) | 7 828 |
| Profit/(loss) for the year | 126 990 | 168 251 | 114 150 | 97 091 | (628) |
| Balance sheet | | | | | |
| Balance sheet total | 2 195 728 | 2 018 876 | 1 950 100 | 1 801 863 | 1 683 766 |
| Investment in tangible assets | 13 944 | 10 975 | 7 335 | 8 919 | 25 843 |
| Shareholder's equity | 801 505 | 678 469 | 904 275 | 796 868 | 700 388 |
| Key figures in % | | | | | |
| Gross margin | 13% | 14% | 13% | 12% | 11% |
| Profit margin | 3% | 3% | 3% | 3% | 0% |
| Return on assets | 6% | 7% | 6% | 6% | 0% |
| Solvency ratio | 37% | 34% | 46% | 44% | 42% |
| Return on equity | 17% | 21% | 13% | 13% | 0% |

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Explanation of key ratios

| | |
|------------------|---|
| Gross margin | $\frac{\text{Gross profit} * 100}{\text{Revenue}}$ |
| Profit margin | $\frac{\text{Profit from operating activity} * 100}{\text{Revenue}}$ |
| Return on assets | $\frac{\text{Profit from operating activity} * 100}{\text{Total assets}}$ |
| Solvency ratio | $\frac{\text{Equity at year-end} * 100}{\text{Total assets}}$ |
| Return on equity | $\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$ |

MANAGEMENT'S COMMENTARY

Primary activities

The objective of the Company is to act as the owner of the Manpower France group and its subsidiaries, to oversee the management of its various operating subsidiaries and to plan, develop and coordinate the overall strategic initiatives and financing agreements for these entities and other business opportunities that may arise, including, without limitation, acquisitions or joint ventures in France and the countries in which its subsidiaries reside and in areas/districts covered by France and its European subsidiaries, that in the opinion of the Board of Directors should be pursued by the Company.

As from 1 January 2010 the Company has through its 4 offices in Denmark delivered permanent and temporary Staffing Solutions as well as HR Consulting services under the brands and offerings Manpower, Experis, ManpowerGroup Solutions and Right Management.

ManpowerGroup Inc. is the world leader in innovative workforce solutions and services; creating and delivering solutions that enable its clients to win in the changing world of work. Founded in 1948, the USD 19,7 billion company offers employers a comprehensive package of high-impact solutions and training and services for the entire business cycle including recruitment and assessment, training and development, career management, outsourcing and workforce consulting. ManpowerGroup's worldwide network of 2,800 offices in 80 countries and territories enables the company to meet the needs of its clients, including small and medium size enterprises in all industry sectors, as well as the world's largest multinational corporations. The focus of ManpowerGroup's work is on raising productivity through improved quality, efficiency and cost reduction across their total workforce, enabling clients to concentrate on their core business activities.

During the financial year, the Company has acted in a dual role as a holding company for ManpowerGroup's French business operations and also as an operating legal entity related to ManpowerGroup's Danish staffing business operations.

It is the company's 13th financial year. The annual report is presented in EUR 1,000.

Development in activities and financial position

The Company's financial position and the performance of the year is shown in the following income statement for the accounting year 1 January – 31 December 2016 and the balance sheet as at 31 December 2016.

The Group has realized a profit of EUR'000 126 990. Management notes that this result is an improvement compared to prior years and reflects actions taken to strengthen the business. Management expects this positive trend to continue into the following year balanced against potential continued weaknesses in the economy. Furthermore, the introduction of the CICE payroll tax credit in France effective in 2013 has had a positive impact on net income again during 2016.

MANAGEMENT'S COMMENTARY

In March 2016 and July 2015, we entered into an agreement to sell a portion of the credits earned in 2015 and 2014, respectively, for net proceeds of EUR'000 129.9 and EUR'000 120.1, respectively. We derecognized these receivables upon the sale as the terms of the agreement are such that the transaction qualifies for sale treatment according to the accounting guidance on the transfer and servicing of assets. The discount on the sale of these receivables was recorded as a reduction of the payroll tax credits earned in the respective years in cost of services.

Uncertainties or unusual circumstances that have affected the recognition

It is the 13th year where the consolidated financial statements have been prepared and it is the management's opinion that there are/have been no uncertainties in connection with the preparation of the annual report.

Price risk

The primary cost is salary, and it is the management's opinion that there is no price risk related to this cost since it follows the development in wages and salaries in all of the countries where the Company operates.

Currency risks

Currency risks related to investments in subsidiaries abroad are as a main rule not hedged, as it is the opinion of the management that an ongoing currency hedging of such long-term investments will not be the best solution from a risk and cost analysis point of view.

Corporate Social Responsibility

Reference is made, to the annual report for ManpowerGroup Inc. 2016 concerning the subject, <http://investor.manpowergroup.com/2016AnnualReport/index.html>

The underrepresented gender

The Company uses performance assessments and employee surveys to identify leadership potential among the employees for the purpose of staff development and to support talented employees from seeking a management position in the group. A key element of the group's work with employees is to ensure that both male and female candidates are considered and identified in connection with internal and external recruitment of leaders and that women and men are part of the group's talent pool for management positions. In addition, the Company uses performance assessments and employee surveys systematically to identify any barriers that prevent equal opportunities for women and men to pursue the objective of a management career.

Among other initiatives we have a focus on equal pay for men and women and designing job advertisements, which speaks to women leaders.

The Company's Board of Directors currently consists of three people. The board's current male members are carefully selected on the basis of their skills and opportunities that the group is working with.

When it, at any given time, is assessed that the board should add new competencies, or a board member does not want to continue as a member of the Company's board and a new member is to be appointed, the objective is that at least 25% of the candidates for the vacant board position (-s) are

MANAGEMENT'S COMMENTARY

representing the underrepresented sex, that is, currently women. Before the end of the calendar year 2019, it is also the goal that the board composition comprises at least 20% women. These goals are considered to be ambitious but realistic. The goals have not been reached during the calendar year 2016 as there have been no replacements or appointments of new members.

As the Company employs less than 50 employees, no policies regarding underrepresented sex in other levels of management have been prepared.

Future prospects

A profit for the year 2017 is expected.

ACCOUNTING PRINCIPLES APPLIED

The annual report of the company has been presented in accordance with the Danish Financial Statements Act for large class C companies.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of last year's financial reporting.

General information on recognition and measurement

Income is recognized in the income statement as earned. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Certain financial assets and liabilities are measured at amortized cost, thus recognizing a constant effective interest over the term. Amortized cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortization of the difference between cost and nominal value.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

The financial statements are presented in EUR. All other currencies are considered as foreign currency.

Consolidation principles

The consolidated financial statements include the Parent Company, Manpower Europe Holdings ApS, and subsidiaries in which the Parent Company directly or indirectly holds the majority of the voting power or otherwise exercises control.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and intercompany balances as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of establishing the group relationship.

ACCOUNTING PRINCIPLES APPLIED

At the time of acquiring a group enterprise, the Company calculates the difference between cost and the equity value stated at the acquisition date of the investment. Any positive difference related hereto (goodwill) is recognised in the balance sheet as intangible assets that are amortized over their expected useful lives.

Translation of amounts in foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rates ruling at the transaction date. Exchange rate differences arising between the exchange rates ruling at the transaction date and the exchange rates ruling at the payment date are recognized in the income statement as a financial item.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Differences between the exchange rates ruling at the balance sheet date and the exchange rate ruling at the time of the receivables/payables occurrence are recognized in the income statement under interest and other similar income and expenses.

The income statement of the foreign subsidiaries is translated by applying the exchange rate of the transaction date or a calculated average exchange rate. The balance sheet items are translated by applying the exchange rate of the date of the balance sheet. Exchange rate adjustments resulting from the translation of the subsidiaries' equities stated at the beginning of the year and exchange rate adjustments resulting from translation of the income statements at the exchange rate in effect at the balance sheet date are recorded directly in equity.

Income statement

Revenue

All forms of revenue are recorded on an accrual basis when it has been realized or is realizable and can be made up reliably.

The Company records revenue in compliance with the Securities and Exchange Commission's Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements." This bulletin sets forth the following requirements for revenue recognition:

- Persuasive evidence of an arrangement must exist
- Services are rendered pursuant to the terms of an agreement
- The price charged to the customer is fixed or determinable
- Collectibility of the revenue recorded is reasonably assured

The Company records revenues from sales of services and the related direct costs in accordance with the accounting guidance on reporting revenue gross as a principal versus net as an agent. In situations where the Company acts as a principal in the transaction, the Company reports gross revenues and cost of services. When the Company acts as an agent, the Company reports the revenues on a net basis. Amounts billed to clients for out-of-pocket or other cost reimbursements are included in revenues from services, and the related costs are included in cost of services.

ACCOUNTING PRINCIPLES APPLIED

Direct costs

Direct costs include direct costs in order to achieve revenue.

Selling and administrative costs

Selling and administrative costs include costs incurred during the year in connection with management, marketing and administration, including costs relating to the administrative staff, management and offices along with office expenditure, etc. and depreciation and amortisation of tangible and intangible assets.

Net profit/loss in subsidiaries

Profit/loss after tax of the subsidiaries less goodwill amortisation is presented in the income statement as "Profit/loss for the year, subsidiaries".

Financial items

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expenses, realized and unrealized exchange rate gains and losses resulting from transactions in foreign currencies.

Corporate and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly on equity by the portion attributable to entries directly on equity.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

The Parent is jointly taxed with all of its Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Deferred tax is measured based on the tax regulations and tax rates of the relevant countries that will be in effect, using the laws at the balance sheet date, when the deferred tax is expected to be realised as current tax. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

ACCOUNTING PRINCIPLES APPLIED

Balance sheet

Goodwill

Goodwill is amortized straight-line over its expected economical life which is calculated based on the management's experience in the various business areas. The period of amortization is 20 years, and is used for the strategically acquired companies which have a strong market position and a long earnings profile.

Goodwill is written down to its recoverable amount if this is lower than the carrying value.

Other intangible assets

Other intangible assets represent the value of software and customer relationships.

Software is amortized over 3 years and customer relationships are amortised over 5-10 years. The basis of depreciation is cost less residual value after the end of useful life.

Other intangible assets are written down to its recoverable amount if this is lower than the carrying value.

Tangible fixed assets

Land and buildings, other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost price less accumulated depreciation and write-down. Land is not subject to depreciation.

Depreciation is based on cost price less expected residual value after end of useful life.

The cost price includes acquisition price and costs directly linked to the acquisition until the time when the asset is ready for commencement of use.

Straight-line depreciation is based on the following assessment of the assets' expected useful lives:

| | |
|--|------------------------------|
| Buildings | 40 years |
| Other fixtures and fittings, tools and equipment | 3-7 years |
| Leasehold improvements | According to lease contracts |

Tangible assets are written down to its recoverable amount if this is lower than the carrying value.

Impairment of fixed assets

The carrying amounts of intangible assets and tangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortization and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

ACCOUNTING PRINCIPLES APPLIED

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Financial fixed assets

Investments in subsidiaries are valued at their equity values in the Parent Company's annual report.

The pro rata ownership share of the companies' equity value is recorded as "Investments in subsidiaries" in the balance sheet according to the Parent Company's accounting principles with addition of the value of goodwill.

Subsidiaries with a negative equity are valued at EUR 0. If the Parent Company has any obligations to cover the debt in the subsidiaries, provisions will be recognized in the Parent Company's annual report.

The total net revaluation of investments in group enterprises is recorded under the equity of the Parent Company as "Reserve for net revaluation according to the equity method".

Accounts receivable

Accounts receivable are stated at amortised cost price which usually corresponds to the nominal value. Write-down is made at the net realisable value to provide for expected losses.

Prepaid expenses

Prepaid expenses are recorded as assets.

Equity

Dividend to be distributed for the year is listed as a separate item under equity. Dividend is recognised as an liability when proposal hereof is adopted at the general meeting.

Provisions

Provisions are calculated when the Company, as a consequence of an event occurring no later than on the balance sheet date, has a legal or constructive obligation, and it is probable that future economic benefits will flow out of the company to meet the obligation.

The provisions for the year cover pensions and health insurance obligations and other provisions.

Financial liabilities

Financial liabilities are recorded upon initial recognition at the value of proceeds received less transaction costs paid. During the following periods, the financial liabilities are recorded at amortised cost price corresponding to the capitalised value using the yield to maturity rate. Consequently, the difference between the proceeds and the nominal value is recorded in the income statement during the loan period.

Other debt or liabilities covering trade payables, group enterprises and associates and other payables are measured at amortised cost which is usually the equivalent of the nominal value.

ACCOUNTING PRINCIPLES APPLIED

Deferred income

Deferred income represents received payments regarding income related to subsequent years.

Cash flow statement

According to section 86 (4) of the Danish Financial Statements Act, a separate cash flow statement for neither the group nor the Parent Company has been prepared. Reference is made to the cash flow statement for the ultimate parent company.

INCOME STATEMENT 1. JANUARY – 31. DECEMBER

| | | Group | |
|--|-------------|----------------|----------------|
| | Note | 2016 | 2015 |
| | | 000'EUR | 000'EUR |
| Revenue | 1 | 4 748 786 | 4 571 702 |
| Direct costs | 11 | (4 117 595) | (3 943 228) |
| Gross profit | | 631 191 | 628 474 |
| Selling and administrative costs | 11 | (500 345) | (490 464) |
| Profit/loss from operating activity | | 130 846 | 138 010 |
| Interest income and similar income | 2 | 4 581 | 50 995 |
| Interest expenses and similar expenses | 3 | (4 318) | (2 832) |
| Profit before tax | | 131 109 | 186 173 |
| Tax on profit for the year | 4 | (3 089) | (16 608) |
| Profit/loss for the year Group | | 128 019 | 169 565 |
| The profit/loss for the Group is distributed as follows: | | | |
| To the shareholder of Manpower Europe Holdings | | | |
| ApS | | 126 990 | 168 251 |
| Minority interests | | 1 029 | 1 314 |
| Profit/loss for the year | | 128 019 | 169 565 |

INCOME STATEMENT 1. JANUARY – 31. DECEMBER

| | | Parent company | |
|--|-------------|-----------------------|----------------|
| | Note | 2016 | 2015 |
| | | 000'EUR | 000'EUR |
| Revenue | | 20 501 | 24 734 |
| Direct costs | 15 | (16 768) | (20 652) |
| Gross profit | | 3 733 | 4 082 |
| Selling and administrative costs | 15 | (3 774) | (5 408) |
| Loss from operating activity | | (41) | (1 326) |
| Profit for the year, subsidiaries | 16 | 129 335 | 170 221 |
| Interest income and similar income | 17 | 30 | 377 |
| Interest expenses and similar expenses | 18 | (2 334) | (1 021) |
| Profit before tax | | 126 990 | 168 251 |
| Tax on profit for the year | 19 | 0 | 0 |
| Profit for the year | | 126 990 | 168 251 |

BALANCE 31 DECEMBER

| | Note | Group | |
|--|-------------|------------------|------------------|
| | | 2016 | 2015 |
| | | 000'EUR | 000'EUR |
| ASSETS | | | |
| Goodwill | | 156 540 | 174 561 |
| Concessions, patents, licenses, etc. | | 11 865 | 15 657 |
| Intangible assets total | 5 | 168 405 | 190 218 |
| Land and buildings | | 1 770 | 2 051 |
| Other fixtures and fittings, tools and equipment | | 8 692 | 7 798 |
| Leasehold improvements | | 31 696 | 30 397 |
| Tangible fixed assets total | 6 | 42 158 | 40 246 |
| Deferred tax asset | | 31 282 | 31 417 |
| Deposits | | 2 451 | 2 574 |
| Other receivables | 7 | 236 765 | 225 839 |
| Financial fixed assets total | | 270 498 | 259 830 |
| Fixed assets total | | 481 061 | 490 294 |
| Trade receivables | | 1 061 142 | 963 102 |
| Receivables from group enterprises | | 2 622 | 40 642 |
| Other receivables | | 24 674 | 25 300 |
| Income tax | | 18 152 | 0 |
| Prepayments | 8 | 5 320 | 4 434 |
| Total receivables | | 1 111 910 | 1 033 478 |
| Securities and investments | | 183 | 17 |
| Cash and bank | | 602 574 | 495 087 |
| Total current assets | | 1 714 667 | 1 528 582 |
| Total assets | | 2 195 728 | 2 018 876 |

BALANCE 31 DECEMBER

| | | Group | |
|---|-------------|------------------|------------------|
| | Note | 2016 | 2015 |
| | | 000'EUR | 000'EUR |
| EQUITY AND LIABILITIES | | | |
| Share capital | | 456 894 | 456 894 |
| Exchange rate adjustment | | (843) | 20 |
| Retained earnings | | 345 454 | 221 555 |
| Shareholder of Manpower Europe Holdings ApS' share of total equity | | 801 505 | 678 469 |
| Minority interest | | 8 191 | 7 250 |
| Total shareholder's equity | | 809 696 | 685 719 |
| Misc. provisions | 9 | 63 203 | 54 818 |
| Total provisions | | 63 203 | 54 818 |
| Credit institutions | | 8 814 | 14 791 |
| Prepayments received | 10 | 4 411 | 2 901 |
| Trade payables | | 39 261 | 38 773 |
| Debt to group enterprises | | 261 027 | 257 017 |
| Accrued payroll | | 383 765 | 340 113 |
| Accrued payroll tax and other taxes | | 475 065 | 442 498 |
| Accrued expenses | | 150 486 | 178 613 |
| Income tax | | 0 | 3 633 |
| Total current liabilities | | 1 322 829 | 1 278 339 |
| Total liabilities | | 1 322 829 | 1 278 339 |
| Total liabilities and shareholder's equity | | 2 195 728 | 2 018 876 |
| Subsequent events | 12 | | |
| Rent and lease commitments | 13 | | |
| Contingent liabilities | 14 | | |
| Related parties | 25 | | |

BALANCE 31 DECEMBER

| | | Parent Company | |
|--|------|----------------|-----------|
| | Note | 2016 | 2015 |
| | | 000'EUR | 000'EUR |
| ASSETS | | | |
| Other fixtures and fittings, tools and equipment | | 2 | 9 |
| Leasehold improvements | | 15 | 23 |
| Tangible fixed assets total | 20 | 17 | 32 |
| Investment in subsidiaries | 21 | 1 263 290 | 1 137 242 |
| Financial assets total | | 1 263 290 | 1 137 242 |
| Fixed assets total | | 1 263 307 | 1 137 274 |
| Trade receivables | | 3 619 | 5 394 |
| Receivables from group enterprises | | 947 | 255 |
| Other receivables | | 365 | 93 |
| Prepayments | | 65 | 214 |
| Total receivables | | 4 996 | 5 956 |
| Total current assets | | 4 996 | 5 956 |
| Total assets | | 1 268 303 | 1 143 230 |

BALANCE 31 DECEMBER

| | Note | Parent Company | |
|---|-------------|-----------------------|------------------|
| | | 2016 | 2015 |
| | | 000'EUR | 000'EUR |
| EQUITY AND LIABILITIES | | | |
| Share capital | | 456 894 | 456 894 |
| Exchange rate adjustment | | (843) | 20 |
| Retained earnings | | 345 454 | 221 555 |
| Total shareholder's equity | | 801 505 | 678 469 |
| Trade payables | | 634 | 20 |
| Debt to group enterprises | | 461 851 | 460 089 |
| Other payables | | 4 313 | 4 652 |
| Total current liabilities | | 466 798 | 464 761 |
| Total liabilities and shareholder's equity | | 1 268 303 | 1 143 230 |
| Subsequent events | 12 | | |
| Audit fees | 22 | | |
| Rent and lease commitments | 23 | | |
| Contingent liabilities | 24 | | |
| Related parties | 25 | | |

STATEMENT OF EQUITY

| Note | Shareholders' equity – Group | Share capital EUR'000 | Exch. rate adjust- ment EUR'000 | Retained earnings EUR'000 | Dividend EUR'000 | Minority interest EUR'000 | Total EUR'000 |
|------|---|-----------------------------|--|---------------------------------|---------------------|---------------------------------|------------------|
| | Balance 1 January 2015 | 456 894 | (134) | 447 515 | 0 | 5 858 | 910 133 |
| | Paid extraordinary dividend | 0 | 0 | (399 860) | 0 | 0 | (399 860) |
| | Addition/disposal | 0 | 0 | 0 | 0 | 12 | 12 |
| | Exchange rate adjustment | 0 | 154 | 5 649 | 0 | 66 | 5 869 |
| 26 | Result for the year | 0 | 0 | 168 251 | 0 | 1 314 | 169 565 |
| | Shareholders' equity total 2015 | 456 894 | 20 | 221 555 | 0 | 7 250 | 685 719 |
| | Balance 1 January 2016 | 456 894 | 20 | 221 555 | 0 | 7 250 | 685 719 |
| | Misc. equity adjustments, subsidiaries/minority interest | 0 | 0 | (3 091) | 0 | (87) | (3 178) |
| | Exchange rate adjustment | 0 | (863) | 0 | 0 | (1) | (864) |
| 26 | Result for the year | 0 | 0 | 126 990 | 0 | 1 029 | 128 019 |
| | Shareholders' equity total 2016 | 456 894 | (843) | 345 454 | 0 | 8 191 | 809 696 |

The share capital comprises of 3,393,482 shares of DKK 1,000 each.

STATEMENT OF EQUITY

| Note | Shareholders' equity – Parent Company | Share capital EUR'000 | Exch. rate adjust- ment EUR'000 | Retained earnings EUR'000 | Dividend EUR'000 | Total EUR'000 |
|------|--|-----------------------------|--|---------------------------------|---------------------|------------------|
| | Balance 1 January 2015 | 456 894 | (134) | 447 515 | 0 | 904 275 |
| | Paid extraordinary dividend | 0 | 0 | (399 860) | 0 | (399 860) |
| | Exchange rate adjustment | 0 | 154 | 5 649 | 0 | 5 803 |
| 26 | Result for the year | 0 | 0 | 168 251 | 0 | 168 251 |
| | Shareholders' equity total 2015 | 456 894 | 20 | 221 555 | 0 | 678 469 |
| | Balance 1 January 2016 | 456 894 | 20 | 221 555 | 0 | 678 469 |
| | Misc. equity adjustments, subsidiaries | 0 | 0 | (3 091) | 0 | (3 091) |
| | Exchange rate adjustment | 0 | (863) | 0 | 0 | (863) |
| 26 | Result for the year | 0 | 0 | 126 990 | 0 | 126 990 |
| | Shareholders' equity total 2016 | 456 894 | (843) | 345 454 | 0 | 801 505 |

The share capital comprises of 3,393,482 shares of DKK 1,000 each.

NOTES

| | | Group | |
|----------|---|------------------|------------------|
| | | 2016 000'EUR | 2015 000'EUR |
| 1 | Revenues | | |
| | Denmark | 20 501 | 24 734 |
| | Other parts of the world | 4 728 285 | 4 546 968 |
| | Revenue total | 4 748 786 | 4 571 702 |
| 2 | Interest income and similar income | | |
| | Bank | 1 483 | 1 063 |
| | Group enterprises | 422 | 1 191 |
| | Other financial income | 2 676 | 6 528 |
| | Royalty fee adjustment, regarding previous years | 0 | 42 213 |
| | Interest income and similar income total | 4 581 | 50 995 |
| 3 | Interest expenses and similar expenses | | |
| | Bank | 2 859 | 1 019 |
| | Group enterprises | 0 | 371 |
| | Exchange rate loss | 30 | 96 |
| | Other financial expenses | 1 429 | 1 346 |
| | Interest expenses and similar expenses total | 4 318 | 2 832 |
| 4 | Tax on net profit/(loss) for the year | | |
| | Tax of the year result | 3 089 | 16 608 |
| | Tax on net profit/(loss) for the year total | 3 089 | 16 608 |

NOTES

| | | 2016 | | |
|---|--|----------------|-------------------------|----------------|
| 5 | Intangible assets | Group goodwill | Other intangible assets | Total |
| | | 000'EUR | 000'EUR | 000'EUR |
| | Cost as at 1 January | 360 975 | 30 062 | 391 037 |
| | Exchange rate adjustments | 0 | 4 | 4 |
| | Cost as at 31 December | 360 975 | 30 066 | 391 041 |
| | Amortisation as at 1 January | 186 414 | 14 405 | 200 819 |
| | Amortisation for the year | 18 021 | 3.792 | 21 813 |
| | Exchange rate adjustments | 0 | 4 | 4 |
| | Amortisation at 31 December | 204 435 | 18 201 | 222 636 |
| | Carrying amount as at 31 December | 156 540 | 11 865 | 168 405 |

| | | 2016 | | | |
|---|--|--------------------|-----------------------|------------------------|---------------|
| 6 | Tangible assets | Land and buildings | Other tangible assets | Leasehold improvements | Total |
| | | 000'EUR | 000'EUR | 000'EUR | 000'EUR |
| | Cost as at 1 January | 6 056 | 56 340 | 94 069 | 156 465 |
| | Additions during the year | 0 | 5 416 | 8 528 | 13 944 |
| | Disposals during the year | (265) | (11 650) | (6 045) | (17 960) |
| | Exchange rate adjustments | 0 | (38) | (9) | (47) |
| | Cost as at 31 December | 5 791 | 50 068 | 96 543 | 152 402 |
| | Adjustments as at 1 January | 4 005 | 48 542 | 63 672 | 116 219 |
| | Depreciation for the year | 179 | 4 150 | 6 869 | 11 198 |
| | Depreciation assets sold | (163) | (11 222) | (5 627) | (17 012) |
| | Exchange rate adjustments | 0 | (94) | (67) | (161) |
| | Depreciation as at 31 December | 4 021 | 41 376 | 64 847 | 110 244 |
| | Carrying amount as at 31 December | 1 770 | 8 692 | 31 696 | 42 158 |

NOTES

| 7 | Other receivables | 2016 | 2015 |
|---|--------------------------------|----------------|----------------|
| | | 000'EUR | 000'EUR |
| | Prepaid salary and etc. | 643 | 582 |
| | Receivable regarding tax case | 38 915 | 37 952 |
| | French tax credit (CICE LT) | 194 860 | 185 020 |
| | Deferred income | 1 604 | 1 413 |
| | Other receivables | 743 | 872 |
| | Other receivables total | 236 765 | 225 839 |

| 8 | Prepayments | 2016 | 2015 |
|---|--------------------------------|--------------|--------------|
| | | 000'EUR | 000'EUR |
| | Advertising | 255 | 308 |
| | General insurance | 312 | 252 |
| | Rent | 472 | 361 |
| | Taxes and lincenses | 356 | 169 |
| | Communication network | 371 | 317 |
| | Other prepayments | 3 554 | 3 027 |
| | Other receivables total | 5 320 | 4 434 |

| 9 | Misc. provisions | 2016 | 2015 |
|---|-------------------------------|---------------|---------------|
| | | 000'EUR | 000'EUR |
| | Pension | 56 913 | 48 432 |
| | Health insurance | 335 | 221 |
| | Deferred compensation | 149 | 148 |
| | Other | 5 806 | 6 017 |
| | Misc. provisions total | 63 203 | 54 818 |

NOTES

10 Prepayments received

Prepayments received as liabilities at EUR'000 4,411 (2015: EUR'000 2,901) consist of received payments from clients, which cannot be booked as income until the coming accounting year.

| | | Group | |
|-------------------------------------|---|------------------|------------------|
| 11 | Personnel expenses | 2016 000'EUR | 2015 000'EUR |
| | Salaries | 2 727 501 | 2 623 426 |
| | Other costs related to social security | 290 043 | 283 229 |
| | Personnel expenses total | 3 017 544 | 2 906 655 |
| Staff costs are included in: | | | |
| | Direct payroll costs | 2 707 391 | 2 603 520 |
| | Sales and administrative expenses | 310 153 | 303 135 |
| | Total | 3 017 544 | 2 906 655 |
| | Average number of full-time employees (excl. temporary staff) | 9 909 | 7 540 |

12 Subsequent events

No significant events have occurred after the balance sheet date which could have influence on the evaluation of the annual report.

NOTES

13 Rent and lease commitments

The Group has office lease commitments at EUR'000 111,963 and other lease commitments at EUR'000 10,026 which is not included in the balance sheet as per 31st December 2016.

14 Contingent liabilities

The Group has not assumed any liabilities, in excess of the liabilities resulting from its primary business.

| | | Parent company | |
|--|--|-----------------------|-----------------|
| | | 2016 000'EUR | 2015 000'EUR |
| 15 | Personnel expenses | | |
| | Salaries | 16 584 | 20 752 |
| | Pensions | 1 235 | 1 264 |
| | Other costs related to social security | 796 | 1 531 |
| | Personnel expenses total | 18 615 | 23 547 |
| | Staff costs are included in: | | |
| | Direct payroll costs | 16 308 | 19 972 |
| | Sales and administrative expenses | 2 307 | 3 575 |
| | Total | 18 615 | 23 547 |
| According to the Danish Financial Statements Act, §98 b, subsection 3, number 2 there has not been given information about remuneration to the management. | | | |
| | Average number of full-time employees | 38 | 43 |

NOTES

| 16 | Profit for the year, subsidiaries | 2016 000'EUR | 2015 000'EUR |
|---------------|---|----------------------------|----------------------------|
| | Share of profit for the year, subsidiaries | 147 356 | 188 242 |
| | Goodwill amortization | (18 021) | (18 021) |
| | Profit for the year, subsidiaries total | 129 335 | 170 221 |
| 17 | Interest income and similar income | 2016 000'EUR | 2015 000'EUR |
| | Group enterprises | 24 | 371 |
| | Bank | 1 | 6 |
| | Foreign exchange gains | 5 | 0 |
| | Interest income and similar income total | 30 | 377 |
| 18 | Interest expenses and similar expenses | 2016 000'EUR | 2015 000'EUR |
| | Group enterprises | 116 | 602 |
| | Bank | 2 216 | 387 |
| | Other financial expenses | 2 | 32 |
| | Interest expenses and similar expenses total | 2 334 | 1 021 |

NOTES

| 19 | Tax on net profit/(loss) for the year | 2016 000'EUR | 2015 000'EUR |
|----|--|-----------------|-----------------|
| | Tax on profit/loss for the year | 0 | 0 |
| | Adjustment tax previous years | 0 | 0 |
| | Tax on net profit/(loss) for the year total | 0 | 0 |

No income tax has been paid during the year. The Company has a potential deferred tax asset in the amount of EUR 5 410k (2015: EUR 4 961k), primarily related tax loss carry-forwards. The Company has decided not to recognise the tax asset.

The Danish tax authorities ("SKAT") have challenged transfer pricing and other issues, which they claim contributed to losses incurred by the former Manpower A/S during 2006-2009 whose operations are part of the Company as a result of the merger concluded in 2010. SKAT issued a decision on July 19, 2012 to increase the taxable income of Manpower A/S by EUR 14,738,484. The Company filed an Appeal to the National Tax Tribunal regarding SKAT's decision on October 17, 2012 consistent with its opinion that the transfer pricing is based on arm's length principle and losses incurred by Manpower A/S were based on operational conditions. SKAT filed a response to the Appeal on December 18, 2012 and the Company filed a reply on April 24, 2013. On June 13, 2016, SKAT also issued a formal assessment to increase the taxable income of the Company by EUR 2,427,597 for tax years 2010 and 2011. The decision by the Danish Tax Tribunal has been stayed pending the conclusion to the Mutual Agreement Procedure with the parent company, ManpowerGroup Inc.

NOTES

| | | 2016 | | |
|----|---------------------------------------|-----------------------------|---------------------------|-----------|
| 20 | Tangible assets | Other tangible assets | Leasehold improvements | Total |
| | | 000'EUR | 000'EUR | 000'EUR |
| | Cost as at 1 January | 24 | 63 | 87 |
| | Addition during the year | 0 | 0 | 0 |
| | Disposals during the year | 0 | 0 | 0 |
| | Cost as at 31 December | 24 | 63 | 87 |
| | Amortisation as at 1 January | 15 | 40 | 55 |
| | Adjustment beginning balance | 0 | 0 | 0 |
| | Depreciation for the year | 7 | 8 | 15 |
| | Depreciation assets sold | 0 | 0 | 0 |
| | Depreciation as at 31 December | 22 | 48 | 70 |
| | Carrying amount at 31 December | 2 | 15 | 17 |

NOTES

| 21 | Investments in subsidiaries | 2016 | 2015 |
|-------------------------|--|-------------------------|-------------------------|
| | | 000'EUR | 000'EUR |
| | Cost as at 1 January | <u>1 368 049</u> | <u>1 368 049</u> |
| | Cost as at 31 December | <u>1 368 049</u> | <u>1 368 049</u> |
| | Net evaluations as at 1 January | (230 807) | (406 677) |
| | Profit for the year | 147 356 | 188 242 |
| | Amortization goodwill | (18 021) | (18 021) |
| | Exchange rate adjustments | (196) | 5 649 |
| | Other adjustments | <u>(3 091)</u> | <u>0</u> |
| | Net evaluations as at 31 December | <u>(104 759)</u> | <u>(230 807)</u> |
| | Carrying amount as at 31 December | <u>1 263 290</u> | <u>1 137 242</u> |
| | Hereof comprises goodwill | <u>76 571</u> | <u>94 592</u> |
| | | | |
| Subsidiary | Registered In | Corporate form | Equity interest % |
| Manpower France Holding | France | SAS | 99,31% |

NOTES

| | | | |
|-----------|---|------------------------|------------------------|
| 22 | Audit fees | 2016 000'EUR | 2015 000'EUR |
| | Audit fees | 34 | 34 |
| | Audit fees re tax advice | 8 | 13 |
| | Audit fees total | 42 | 47 |
| 23 | Rent and lease commitments | 2016 000'EUR | 2015 000'EUR |
| | Lease commitments | 86 | 81 |
| | Rent commitments | 378 | 391 |
| | Rent and lease commitments total | 464 | 472 |

24 Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from 1 July 2012 for obligations, if any, relating to withholding tax on interest, royalties and dividend for the jointly taxed companies and from 1 January 2013 for income taxes for the jointly taxed companies.

NOTES

25 Related Parties

Ownership control:

ManpowerGroup Inc., USA, owns the Company 100%.

Manpower Europe Holdings is included in the consolidated financial statements of ManpowerGroup Inc., USA.

The consolidated financial statements can be obtained at: ManpowerGroup Inc., 100 Manpower Place, Milwaukee, Wisconsin, 53212, USA, attn: Richard Buchband.

The annual report is available on www.manpowergroup.com.

| 26 | Proposed distribution of profit/loss | 2016 000'EUR | 2015 000'EUR |
|----|---|-----------------|-----------------|
| | Extraordinary dividend | 0 | 399 860 |
| | Retained earnings | 126 990 | (231 609) |
| | Proposed distribution of profit/loss total | 126 990 | 168 251 |